



INVITATION TO ATTEND

THE ANNUAL GENERAL MEETING

OF SHAREHOLDERS FOR THE YEAR 2024

Asia Network International Public Company Limited

On Monday, April 22, 2024 at 14.00 hrs.

via Electronic Means (E-AGM)

according to the rules related to meetings via Electronic Means.

Privacy Notice for the 2024 Annual General Meeting of Shareholders
under the Personal Data Protection Act B.E. 2562 (2019)

Asia Network International Public Company Limited (the “**Company**” or “**ANI**”) attaches great importance to the protection of personal data and therefore would like to provide the following information in order to comply with the Personal Data Protection Act B.E. 2562 (2019). The Company has set out the criteria and procedures as follows:

1. Collected Personal Data

It is necessary for the Company to collect your personal data, i.e. name, surname, title, address, telephone number, photo, shareholder registration number, signature, email, national identification card number or passport number (in case of foreigners), information related to the use of electronic systems such as email and IP Address in case of online meeting, as well as number of shares held in the Company.

For identification purposes and as an evidence of meeting attendance for exercising voting rights at the meeting, the Company may request copy(ies) of your personal identification document such as identification card or other documents which may contain sensitive personal data such as religion. Therefore, the Company kindly requests you to delete or redact such sensitive personal data. Otherwise, the Company shall deem that you authorize the Company to conceal such sensitive personal data and the relevant personal identification document shall be in full force and effect. In the event that the Company is unable to conceal such sensitive personal data due to certain restrictions, the Company reaffirms that the sole purpose hereof is for the verification of identity and that the Company has no intention to collect or use such sensitive personal data.

The Company will record images and sounds of the meeting for legitimate interests and for the benefits of the shareholders.

2. Collection of Personal Data

The Company will proceed only as necessary and in accordance with the purposes expressly provided in collecting the personal data from the data owner directly. Nevertheless, the Company may collect your personal data from other sources, i.e. securities registrar, Thailand Securities Depository Co., Ltd. (TSD), or the shareholders, but only to the extent necessary and in accordance with measures required by laws.

3. Purposes of Collection, Use and Disclosure of Personal Data

The Company collects, uses, and discloses your personal data only for the purposes of calling and convening the 2023 Annual General Meeting of Shareholders as required by laws.

The circumstances where the collection of personal data without consent is allowed under the Personal Data Protection Act B.E. 2562 (2019) include the collection, use and disclosure of the personal data of the person nominated as a director of a company for the legitimate interests of the Company, or any other person or juristic persons, except where such interests are overridden by the fundamental rights regarding your personal data, as well as for the Company to comply with the laws to which the Company is subjected. Such laws include the Public Limited Companies Act B.E. 2535 (1992), the Securities and Exchange Act B.E. 2535 (1992) and their respective amendments including related rules and regulations relating to qualifications of directors and their related persons.

4. Personal Data retention period

The Company will retain your personal data only for the duration necessary for the purposes of collection, use and disclosure of personal data as stated herein.

In the case that it is not possible to specify the personal data retention period, the Company will retain the personal data for the period as may be expected under data retention standards such as the maximum legal prescription period of 10 years.

5. Your Rights as a Personal Data Owner

As the owner of Personal Data, you have rights as stipulated in the Personal Data Protection Act B.E 2562 (2019), which include the right to withdraw your consent, the right to access and obtain a copy of your personal data, the right to correct, delete or destroy your personal data, the right to request for suspension of the processing of your personal data, the right to transfer your personal data according to the methods stipulated by the law, the right of complaint, and the right to object to the collection, use or disclosure of your personal data.

6. Disclosure of Personal Data to a Third Party

The Company may also be required to disclose your personal data as is necessary in the minutes of shareholders' meeting, the Company website, etc.

The Company may also be required to disclose your personal data to other persons, juristic persons or regulatory authorities working with the Company in order to comply with the purposes specified in this Privacy Notice as necessary, such as the advisors for the meetings, shareholders' meeting system service providers, Securities and Exchange Commission, Thailand, Stock Exchange of Thailand (SET), supervisory authorities, government authorities, or legitimate orders of competent officers.

7. Contact Channels

Enquiries or requests for additional details on the personal data protection can be addressed to the following channels: Asia Network International Public Company Limited, address no. 628 Triple I Building, 6th Floor, Soi Klab Chom, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120 Tel: 02-294-1383 or e-mail: ir@anicargo.com

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Remark : The Company has dispatched The Notice of Meeting with Barcode for the registration of the attendance of the meeting. It also includes the Guidelines for Attending the Meeting of Shareholders via Electronic Meeting Documents and Proof Required for Attendees prior to Attending the Meeting, Proxy Appointment, Voting, and Registration Form to Attend the Annual General Meeting 2024 via Electronic Meeting for the year 2024 through electronic media (E-AGM), along with the Proxy Form B, to shareholders via postal mail. Shareholders can also download the invitation to the Annual General Meeting of Shareholders for 2024, attachment documents, and the proxy form through the QR Code shown in the meeting notification at www.anicargo.com.



1 April 2024

Subject: Invitation to the 2024 Annual General Meeting of Shareholders

To: Shareholders

Asia Network International Public Company Limited

The Board of Directors of Asia Network International Public Company Limited (the “**Company**” or “**ANI**”), at the Board of Directors Meeting No. 1/2024 convened on February 19, 2024 has resolved to hold the 2024 Annual General Meeting of Shareholders (“**AGM**”) on April 22, 2024 at 2.00 p.m. via Electronic Means (E-AGM) according to the rules related to meetings via Electronic Means. In this regard, the Board of Directors has scheduled the Record Date to determine the shareholders who are entitled to attend the AGM on March 14, 2024.

The Company would like to announce the meeting agenda approved by the Board of Directors as follows:

Agenda 1 Chairman’s Report

Agenda 2 To acknowledge the minutes of the Annual General Meeting of Shareholders held on 17 April 2023

Purpose and Rationale:

The minutes of the Annual General Meeting of Shareholders held on 17 April 2023 was accurately recorded to be proposed to the shareholders’ meeting for acknowledgement of the minutes of the 2023 Annual General Meeting of Shareholders.

Board of Directors’ Opinion:

The Board of Directors has resolved to propose to the shareholders’ meeting for acknowledgement of the minutes of the 2023 Annual General Meeting of Shareholders held on 17 April 2023 that was accurately recorded, the details are attached in **Attachment 1**.

Voting: Voting is not required since this agenda is for acknowledgement only.

Agenda 3 To acknowledge the operating result of the Company for the year ended 2023

Purpose and Rationale:

The Company has its duties and responsibilities for reporting past performance to the shareholders. The Company has prepared the annual report for the year 2023 (Form 56-1 One Report) to comply with Section 113 of the Public Limited Companies Act B.E. 2535 (1992) (and as amended).



Board of Directors' Opinion:

The Board of Directors has resolved to propose to the shareholders' meeting for acknowledgement of the operating result for the year ended 2023, the details are attached in **Attachment 2**. Furthermore, the Company has prepared the 2023 Annual Report (Form 56-1 One Report), the details are attached in **Attachment 3**, to inform shareholders about the nature of business, performance results, shareholder structure, board of directors, and management, as well as the financial statements and other important information of the Company that is beneficial to shareholders.

Voting: Voting is not required since this agenda is for acknowledgement only.

Agenda 4 To consider and approve the statement of financial position and statement of comprehensive income for the year ended 31 December 2023

Purpose and Rationale:

The Company has duties and responsibilities to prepare statement of financial position and statement of comprehensive income as at the date on which the accounting period ended as well as to appoint a certified public accountant to audit the Company's financial statement and subsequently, propose it to the shareholders' meeting for consideration and approval as required under Section 112 of the Public Limited Companies Act B.E. 2535 (1992) (and as amended).

Board of Directors' Opinion:

The Board of Directors has resolved to propose to the shareholders' meeting for consideration and approval of the statement of financial position and statement of comprehensive income for the year ended 31 December 2023 which was audited by the auditor and reviewed by the Audit Committee as well as approved by the Board of Directors. The details are attached in **Attachment 4**. A summary of the Company's significant financial status and operating results of the Company in the Year 2023 is shown in the table below.

Selected Information from the Company's Consolidated Financial Statements

	Financial Highlights (Consolidated) according to the Financial Statements		
	For the year ended December 31		
	2024	2023	Changes
	Million Baht	Million Baht	(%)
The statement of financial position			
Total assets	10,343.1	10,279.9	(0.6)
Total liabilities	6,397.9	2,609.6	(59.2)
Total equities	3,945.2	7,670.3	94.4



Financial Highlights (Consolidated) according to the Financial Statements

For the year ended December 31

	2024	2023	Changes
	Million Baht	Million Baht	(%)
The statement of comprehensive income			
Total revenue	6,029.4	5,930.1	(1.6)
Net profit for parent company	1,077.1	803.0	(25.5)

Voting: This agenda shall be resolved with an affirmative vote of **majority vote** of all shareholders and proxies attending the meeting and casting votes.

Agenda 5 To consider and approve the dividend payment for the year ended 2023 and the allocation of net profit as legal reserve including to acknowledge the interim dividend payment

Purpose and Rationale:

The Company's dividend payment policy is not less than 40 percent of the net profit from separate financial statement, after deduction of taxes and legal reserve as required by the law as well as other reserves and obligations according to conditions of loan agreements made with financial institutions. In addition, the Company has a duty under the law and Article 52 of the Company's Articles of Association to allocate net profit as legal reserve not less than 5 percent of its annual net profit deducted by the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than 10 percent of the registered capital.

In 2023, the Company had net profit according to Consolidated financial statements of Baht 802,956,356. The Board of Directors of the Company has therefore resolved to propose to the shareholders' meeting for consideration and approval of the dividend payment for the year 2023 to the shareholders at the ratio of Baht 0.05 per share at a total dividend amount of Baht 92,400,000.00. In addition, there was an interim dividend payment paid from on the operating result of period between year 2023 (before being listed on the Stock Exchange of Thailand) the dividend rate is set at Baht 0.46 per share, amounting to a total dividend of Baht 687,300,106.00. The Company has designated April 29, 2024, as the Record Date for shareholders eligible to receive the dividend, with the payment date set for May 20, 2024. The Company's dividend payment rate is calculated to be 85.60 percent, in accordance with the dividend payment policy of not less than 40 percent. Additionally, the shareholders' meeting will consider the approval of allocating the net profit as legal reserve as well as acknowledgement the interim dividend payment to Baht 40,125,000.00, which is 5.17 percent of the Company's net profit.



Board of Directors' Opinion:

The Board of Directors has resolved to propose to the shareholders' meeting for consideration and approval of payment of dividend of another Baht 0.05 per share at a total dividend amount of Baht 92,400,000.00, which shall be paid from the Company's net profit for the year 2023, and allocation of net profit as legal reserve in the amount of Baht 40,125,000.00 as well as for acknowledgement of the interim dividend payment paid from the operating results between year 2023 to the shareholders in the amount of Baht 0.46 per share with the total interim dividend amount of Baht 687,300,106.00. The Company has determined the record date for shareholders who have the right to receive dividend to be on 29 April 2024 and the dividend payment date on 20 May 2024.

In this regard, considering the total dividend payment of Baht 687,300,106.00, this constitutes a dividend payment rate of 85.60 percent of the net profit from the consolidated financial statements, which aligns with the dividend payment policy.

Voting: This agenda shall be resolved with an affirmative vote of **majority vote** of all shareholders and proxies attending the meeting and casting votes.

Agenda 6 To consider and approve the appointment of directors to replace those who are due to retire by rotation

Purpose and Rationale:

Pursuant to Section 71 of the Public Limited Companies Act B.E. 2535 (1992) (and as amended) and Article 21 of the Company's Articles of Association, at every annual general meeting of shareholders, one-third (1/3) of the directors shall retire from office at such time. If the number of directors is not a multiple of three, the number of directors closest to one-third (1/3) shall retire. The directors retiring from the office in the first and second year after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has held office longest shall retire. A director who vacates office under this Article may be re-elected.

In the 2024 Annual General Shareholders' Meeting, there are 3 directors who selected by drawing lots and must retire for rotation as follows:

- | | |
|--------------------------------|----------------------|
| 1. Mr. Tipp Dalal | Director |
| 2. Mr. Thomas Tay Nguen Cheong | Director |
| 3. Mr. Damien Seah Yang Hwee | Independent Director |

In this matter, the Nomination and Remuneration Committee has conducted the recruitment process for qualified individuals according to the recruitment procedure, details of which appear in **Attachment 5**. This takes into account qualifications as required by law, company regulations, relevant requirements, as well as considering knowledge, skills, expertise, and experience, along with the appropriateness of diversity in the properties of the company's



board members overall. Therefore, the Nomination and Remuneration Committee deemed appropriate to propose to the company's board meeting to consider proposing to the ordinary shareholders' meeting for approval of the re-election of the three directors whose terms have expired, for another term.

Board of Directors' Opinion:

The Board of Directors is of the opinion that the nominated directors have been thoroughly scrutinized using the process determined by the Company, possess qualifications as required by relevant rules and regulations, and suitable for the operations of the businesses of the Company. Therefore, the Board of Directors, pursuant to the resolution of the Nomination and Remuneration Committee, has resolved to propose to the shareholders' meeting for consideration and approval of re-appointment of the following directors, who must retire by rotation, as the Company's directors for another term.

- | | |
|--------------------------------|----------------------|
| 1. Mr. Tipp Dalal | Director |
| 2. Mr. Thomas Tay Nguen Cheong | Director |
| 3. Mr. Damien Seah Yang Hwee | Independent Director |

In this regard, the Board of Directors, excluding those with conflicts of interest in this case, has considered that the independent directors nominated are able to express their opinion independently and possess the qualifications in compliance with relevant laws on requirements relating to independent directors. Further, the nominated directors do not hold positions as directors or executives in other businesses that may result in conflict of interest or deemed competitive against the Company. The profiles and work experiences of the directors nominated for reappointment as the Company's directors for another term are detailed in **Attachment 6**.

Voting: This agenda shall be resolved with an affirmative vote of **majority vote** of all shareholders and proxies attending the meeting and casting votes.

Agenda 7 To consider and approve the appointment of an additional director

Purpose and Rationale:

As the Company has undergone changes in the shareholding structure of a major shareholder, which was already reported to the Stock Exchange of Thailand on February 8, 2024, SCGJWD Logistics Public Company Limited ("SJWD") has become a major shareholder of the company. The details are as follows:

Shareholders	Shareholding Structure (%)
1. Triple i Logistics Public Company Limited	36.15%
2. Mr. Thomas Tay Nguen Cheong	33.24%
3. SCGJWD Logistics Public Company Limited	20.12%
4. Minority shareholders and institutions	10.49%
Total	100.00%



The Company has received a letter from SJWD requesting to appoint an additional representative to serve on the Board of Directors. The nomination and remuneration committee has reviewed and found that the appointment of the above director is appropriate and beneficial for the Company's operations. This is also in accordance with the Company's regulations and the board charter. Therefore, it is deemed appropriate to propose to the 2024 general meeting of shareholders to increase the number of the Board of Directors from the current 8 to 9 by appointing one additional director as follows.

- 1) Mr. Bunn Kasemsup Director

Board of Directors' Opinion:

The Board of Directors has thoroughly and carefully reviewed and deemed it appropriate to propose to the annual general meeting of shareholders to consider increasing the number of company directors from the current 8 to 9, and to appoint a director to the Company according to the proposal of the nomination and remuneration committee mentioned above. The information of the nominee for election as an additional director of the company is provided in **Attachment 7**.

Voting: This agenda shall be resolved with an affirmative vote of **majority vote** of all shareholders and proxies attending the meeting and casting votes.

Agenda 8 To consider and approve the remuneration of directors for the year 2024

Purpose and Rationale:

Pursuant to Section 90 of the Public Limited Companies Act B.E. 2535 (1992) (and as amended) and Article 26 of the Company's Articles of Association, a director is entitled to receive the remuneration in form of rewards, meeting allowances, bonuses, or other compensations from the Company according to the consideration of the meeting of shareholders and has the resolution not less than two-thirds (2/3) of all votes of the shareholders present at the meeting. Such remuneration may be at fixed amount or specified from time to time or let it be enforced unless otherwise approved by the meeting of shareholders. Moreover, the director is also entitled to a per diem and any fringe benefit according to the regulations of the Company.

The Nomination and Remuneration Committee has resolved to approve the remuneration of directors and meeting allowance for 2024, which are equal to those approved in 2023, with the following details:

Monthly remuneration, meeting allowances, and director bonuses.

	Remuneration		Meeting Allowance	
	Monthly Basis		Per Meeting	
	2023	2024	2023	2024
Board of Directors				
- Chairman	Baht 40,000	Baht 40,000	Baht 30,000	Baht 30,000
- Vice Chairman	Baht 30,000	Baht 30,000	Baht 20,000	Baht 20,000
- Director	Baht 25,000	Baht 25,000	Baht 15,000	Baht 15,000



	Remuneration		Meeting Allowance	
	Monthly Basis		Per Meeting	
	2023	2024	2023	2024
Audit Committee				
- Chairman	-	-	Baht 15,000	Baht 15,000
- Member	-	-	Baht 10,000	Baht 10,000
Nomination and Remuneration Committee				
- Chairman	-	-	Baht 15,000	Baht 15,000
- Member	-	-	Baht 10,000	Baht 10,000
Executive Committee				
- Chairman	-	-	Baht 15,000	Baht 15,000
- Member	-	-	Baht 10,000	Baht 10,000

In addition, the other remuneration for directors for the year 2024 includes a special reward (annual bonus) of no more than 4,000,000 baht, payable solely to independent directors. The nomination and remuneration committee has considered and deemed that such compensation is at an appropriate level, consistent, and comparable with similarly sized registered companies within the same industry. It is also sufficient to motivate and retain quality directors for the company. The authority is given to the nomination and remuneration committee to allocate bonuses to independent directors individually as deemed appropriate, and to propose to the Board of Directors for approval of the annual bonus for 2024 for independent directors. This will be paid after the acknowledgment of the performance results for the year 2024, which have been audited by the auditors.

Board of Directors' Opinion:

The Board of Directors deems it appropriate to propose to the 2024 Annual general shareholders' meeting to approve the monthly compensation, meeting allowances as proposed by the nomination and remuneration committee, and to set the special reward (annual bonus) for the year 2024 in an amount not exceeding 4 million baht, to be paid to independent directors only. It authorizes the nomination and remuneration committee to allocate the annual bonus for the year 2024 to the independent directors individually as deemed appropriate, and to propose to the Board of Directors to approve the annual bonus for 2024 for the independent directors subsequently, and to make payment after acknowledging the performance of the year 2024 that has been audited by the auditor.

Voting: This agenda shall be resolved with an affirmative vote of **not less than two-thirds** of all shareholders and proxies attending the meeting.



Agenda 9 To consider and approve the appointment of the auditor and the determination of compensation of the auditor for the year 2024

Purpose and Rationale:

Pursuant to Section 120 of the Public Limited Companies Act B.E. 2535 (1992) (and as amended) and Article 42 of the Company's Articles of Association, the shareholders' meeting shall consider and approve the appointment of the auditor and determine the auditor's compensation at each and every annual general meeting of shareholders.

1) Auditor

The Audit Committee has reviewed and approved the appointment of the company's auditor, PricewaterhouseCoopers ABAS Limited ("PwC"), as follows:

Name	CPA Registration No.	Shareholding Ratio in the Company	Relationship or interest in the Company, Subsidiaries, Executives or Major Shareholders,	CPA Registration No.
1. Miss Sukhumaporn Wongariyaporn	4843	None	None	2
2. Mr. Vichien Khingmontri	3977	None	None	1
3. Miss Varaporn Vorathitikul	4474	None	None	-

Anyone of the above shall act as the Company's auditor for the year 2024. In the event that any one of the above auditors is unable to perform his/her duties, PricewaterhouseCoopers ABAS Ltd. may provide other qualified auditors in replacement. The profile of each auditor is attached in the **Attachment 8**

The Audit Committee, having compared with other auditors proposed by the Management Committee, is of the opinion that the above-mentioned auditors are independent, knowledgeable and have experience in auditing. In addition, for such consideration, the Audit Committee has complied with the Notification of Capital Market Supervisory Board which stated that a listed company shall rotate auditor if the existing auditor performs its duty of review or audit and provide opinion to financial statements of a listed company for 7 years, whereby a listed company can appoint new auditor from the same audit firm as the former auditor.

2) The Compensation of the Auditor

Audit Fee proposed to the shareholders' meeting for approval	2023	2022
Audit fees of the Company and affiliates	Baht 2,150,000	Baht 3,000,000



***Note:** In the year 2024, the Company anticipates there will be other service fees (Non-Audit Fee) for specific case assignments agreed upon with PricewaterhouseCoopers ABAS Limited (PwC). [The non-audit service fees for the year 2023 amounted to 3,450,000 baht for services related to the preparation of consolidated financial information and the preparation of data for the company's initial public offering (IPO) to the public.]

In this regard, the Audit Committee has considered and deemed it appropriate to set the remuneration for the auditor for the year 2024 for the audit of the Company's accounts at an amount not exceeding 2,150,000.00 baht. This auditor remuneration includes the audit of the company's specific business operations and the financial statements of the Company.

Board of Directors' Opinion:

The Board of Directors, after careful consideration and evaluation of the proposal from the Audit Committee, deems it appropriate to propose to the ordinary shareholders' meeting to approve the appointment of the auditor from the firm PricewaterhouseCoopers ABAS Limited (PwC) as listed in the proposal above as the company's auditor for the year 2024 and to set the audit fee at Baht 2,150,000.00, and other expenses such as document fees, printing costs, postage fees, communication expenses, etc., which are to be charged as actually incurred.

Voting: This agenda shall be resolved with an affirmative vote of majority vote of all shareholders and proxies attending the meeting and casting votes.

Agenda 10 Other businesses (if any)

Purpose and Rationale:

This agenda is for the shareholders to make any inquiries and/or give any suggestions to the Board of Directors (if any) and/or for the Board of Directors to clarify any inquiries of shareholders. No additional agenda will be proposed to the shareholders' meeting for consideration and the resolution will not be required for this agenda.

The Company has published the invitation for the 2024 Annual General Meeting of Shareholders, along with related documents and the power of attorney form on the Company's website (www.anicargo.com) on April 1, 2024. Shareholders eligible to attend the 2024 Annual General Meeting of Shareholders must be shareholders listed on the Record Date, which is March 14, 2024.

Shareholders wishing to grant proxy to the Company's independent directors, as detailed in **Attachment 9**, Please study the Guidelines for attending the Meeting of Shareholders and appoint a proxy according to **Attachment 10**. Shareholders could (1) send a proxy Form B as detailed in **Attachment 11**, along with the evidencing documents, via business reply envelope to the Company in advance within April 18, 2024 or (2) grant proxy to the independent directors via Inventech Connect system.



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Website: www.anicargo.com

The Company will conduct the Meeting in accordance with the Company's Articles of Association regarding the Shareholders Meeting and Vote Casting as detailed in **Attachment 12**. Should the shareholders have any inquiries regarding the agenda items of the Meeting, Shareholders can send questions, along with name-surname indication in advanced to email ir@anicargo.com and telephone no. 02-294-1383. The questions will be collected for further explanation.

Furthermore, the Company will inform Shareholders of any changes via the Company's website www.anicargo.com.

Please be informed accordingly.

Yours sincerely,

A handwritten signature in blue ink that reads "Chairat".

Mr. Chairat Suwan

Company Secretary

Minutes of the 2023 Annual General Meeting of Shareholders
Asia Network International Company Limited

Time and Place

The 2023 annual general meeting of shareholders of Asia Network International Company Limited (“**Company**”) was held on Monday, 17 April 2023, at 14.00 hours (BKK Time). (“**Meeting**”)

The Meeting starts at 14.00.

Mr. Krirkkrai Jirapaet, a chairman of the Board acted as the chairman of the Meeting (“**Chairman**”). The Chairman welcomed the shareholders of meeting and stated that 4 shareholders were present at the meeting, representing 25,865,222 shares equivalent to 100 percent of the total shares, therefore, a quorum was duly constituted. The Chairman then declared the meeting open the annual general meeting of shareholders for the year 2023 to consider the following agenda items:

Agenda 1 Matter(s) to be informed by the Chairman

There was no matter to be informed by the Chairman.

Agenda 2 To consider and approve the minutes of the Extraordinary General Meeting No. 1/2022

The Company Secretary proposed to the Meeting to certify the minutes of the Extraordinary General Meeting No. 1/2022, which was held on 1st, December 2022, at 13:30 hours, at Fei-Ya Restaurant, No. 518/8 Renaissance Bangkok Ratchaprasong Hotel, Khwaeng Lumpini, Khet Pathum Wan, Bangkok. Copy of the minutes was presented to the Meeting.

Resolution: The Meeting approved the minutes of the Extraordinary General Meeting No. 1/2022 held on 1st, December 2022, as proposed in all respects.

Agenda 3 To acknowledge the Company’s performance for year 2022

The Company Secretary informed the Meeting the Company’s performance for year 2022 was acknowledged by the Board Director Meeting No. 2/2023 as follows:

Key Item - P/L (Unit : THB mm)	Q1/22	Q2/22	Q3/22	Q4/22	Q4/22 (Adj)	YE22	YE22 (Adj)	Key Major for this Quarter
Revenues from services	1,519	1,240	1,384	1,204	1,204	5,347	5,347	<ul style="list-style-type: none"> Revenue dropped 13% from the previous quarter due to the decrease in freight-rates. Main revenue contribution is from Hongkong station after new product (TG) launched since July 2022
Gross profit (loss)	190	175	140	200	200	704	704	
Other income	3	15	10	654 ^{1/}	15	682 ^{1/}	15	<ul style="list-style-type: none"> Impact from amortization approx. THB 9.7mm per quarter or THB 38.6 mm per year (Calculated only Asia GSA (M) 20%)
Selling expenses	(2)	(2)	(1)	(1)	(1)	(6)	(6)	
Administrative expenses	(61)	(72)	(79)	(98)	(98)	(311)	(311)	<ul style="list-style-type: none"> Impact from fluctuation in currency show loss in Q4 amount THB 21 mm, mainly from revaluation of inter-co loan and dividend payment from subsidiary
Gain (loss) - exchange rates, net	(3)	3	11	(21)	(21)	(9)	(9)	
Finance costs	(0)	(0)	(0)	(0)	(0)	(1)	(1)	<ul style="list-style-type: none"> Performance of Asia GSA (M), which the Company holding 20% shares, achieved the expected target of THB 119mm
Share of profits from Asso&IVs	25	17	37	32	32	111	111	
Net profit	128	116	103	747	108	1,093	454	
Net Profit (Parent Company)	116	111	101	748	109	1,077	438	
Financial Ratio								
Gross Profit Margin	12.5%	14.1%	10.1%	16.6%	16.6%	13.2%	13.2%	<ul style="list-style-type: none"> Performance of Asia GSA (M), which the Company holding 20% shares, achieved the expected target of THB 119mm
SG&A to Revenue	4.2%	6.0%	5.8%	8.2%	8.2%	5.9%	5.9%	
Net Profit Margin (Consol)	8.4%	9.4%	7.4%	62.0%	9.0%	20.4%	8.5%	
Net Profit Margin (Parent Co.)	7.7%	9.0%	7.3%	62.1%	9.1%	20.1%	8.2%	

Key Item - Balance Sheet Unit : THB mm	As of 31 Dec 2021	As of 31 Dec 2022	Change	Key Major for year 2022
Cash and cash equivalents	605.94	1,521.38	915.44	<ul style="list-style-type: none"> Increased from investment in Asia GSA (M) 100% at the end of year 2022
Trade and other receivables, net	638.92	503.39	(135.53)	
Total current assets	1,258.64	2,040.09	781.45	<ul style="list-style-type: none"> According to the restructuring process and accounting standard, the Group is required to identify goodwill, where the Company's relationship with airlines is considered as intangible asset in the amount of THB 254 mm and decreased from the amortization
Investment in joint ventures	3.27	32.04	28.77	
Goodwill	995.60	7,914.98	6,919.38	<ul style="list-style-type: none"> Payment payable for Acquisition of 80% Asia GSA (M) and TAC Dividend payable which already paid on 26 January 2023
IA - Relationships with airlines	211.95	162.44	(49.51)	
Total non-current assets	1,252.20	8,221.79	6,969.60	<ul style="list-style-type: none"> Increase capital in January 2022 to raise capital to support the investment in Asia GSA (M) at offering price 100 baht per share (par 25 baht)
Total assets	2,510.83	10,261.88	7,751.05	
Trade and other payables	933.10	1,099.32	166.22	<ul style="list-style-type: none"> Pending to increase capital on early Jan 2023 to paid-in-kind for acquisition of TAC shares from III and Superior shares from Thomas
Deferred Payment / Dividend payable	-	4,984.19	4,984.19	
Total current liabilities	992.89	6,286.62	5,293.73	
Total non-current liabilities	48.75	45.43	(3.33)	
Total liabilities	1,041.65	6,332.05	5,290.40	
Issued and paid-up share capital	320.13	505.81	185.68	
Share premium, net	956.65	1,513.69	557.04	
Pending Paid-up capital	-	917.96	917.96	
Retained earnings	115.42	929.21	813.79	
Total shareholders' equity	1,469.19	3,929.83	2,460.65	
Total liabilities and shareholders' equity	2,510.83	10,261.88	7,751.05	

After allowing time for the meeting to discuss the agenda, the Chairman then proposed the Meeting to approve the Company's performance for year 2022.

Resolution: The Meeting acknowledged the Company's performance for year 2022 as proposed in all respects.

Agenda 4 To consider and approve the Company's financial statements for the year ended on 31 December 2022

The Company Secretary informed the Meeting to consider and approve the Company's financial statements for the year ended on 31 December 2022 was considered and approved by the Board Director Meeting No. 2/2023.

Details of the Company's financial statements were sent to all attendees together with the invitation letter.

The Board of Directors has considered the financial statements and deemed appropriate to propose to the AGM2023 for consideration and approval of the separate financial statements and the consolidated financial statements for the year 2022 ended December 31, 2022, which were audited without expressing unqualified opinion by the Company's auditors and were approved by the Audit Committee.

The Chairman then proposed the Meeting to approve the Company's financial statements for the year ended on 31 December 2022.

Resolution: The Meeting unanimously approved the Company's financial statements for the year ended on 31 December 2022 as proposed in all respect.

Agenda 5 To consider and approve the omission of dividend payment

The Company Secretary informed the Meeting the Board of Directors' Meeting No.7/2022 held on 27 December 2022, approved the payment of the interim dividend at 12 Baht per share for the operating results from 1 January 2022 to 15 December 2022. The number of ordinary shares eligible to receive dividend was 20,232,556 shares, totaling 242.79 million Baht. The Company made the dividend payment to the shareholders on 26 January 2023.

Following the approval of the interim dividend payment mentioned above, for separate financial statement as of 31 December 2022, the company has retained earning - Unappropriated amount of 3.66 million Baht as a result of the interim dividend payment made on 26 January 2023.

Therefore, it was deemed appropriate to propose to the Meeting to consider the omission of dividend payment, and hence, profit allocation as legal reserves are not required.

The Chairman then proposed to the Meeting to approve the omission of dividend payment.

Resolution: The Meeting unanimously approved the omission of dividend payment as proposed in all respect.

Agenda 6 To consider and approve the appointment of the Company's auditor for the year 2023 and the determination of the auditors' remuneration

The Company Secretary informed the Meeting that the Board of Directors No. 3/2023 has considered and approved this matter as follows;

1. To consider and appoint PricewaterhouseCoopers ABAS Limited (PwC) as the auditor of the Company with auditor fee of total of 3,000,000 Baht, divided into quarterly financial statement of 400,000 Baht per quarter and the year-end financial statement at 1,800,000 Baht, increase from last year at 2,550,000 Baht (Q1-Q3

financial statements at 350,000 Baht each and the year-end financial statement at 1,500,000 Baht). The fees are exclusive of out-of-pocket expenses, which will be charged to the Company at actual cost.

2. To consider the following auditors from PricewaterhouseCoopers ABAS Limited (PwC), to be appointed as the Company's auditors;

2.1) Sukhumaporn Wong-ariyaporn, a Certified Public Accountant (Thailand) No. 4843 or

2.2) Vichien Khingmontri, a Certified Public Accountant (Thailand) No. 3977 or

2.3) Varaporn Vorathitikul, a Certified Public Accountant (Thailand) No. 4474.

The above-named auditors have no relationship with or have conflicts of interest with the Company, directors, executives or major shareholders or related person to such persons. Therefore, they are independent in auditing and expressing opinions on the Company's financial statements. In case the above-named auditors are unable to fulfil their obligations, PricewaterhouseCoopers ABAS Limited (PwC) will appoint other auditors of PricewaterhouseCoopers ABAS Limited (PwC) in replacement of such an auditor to carry out the work. In this regard, the Company will appoint other auditors accordingly.

The Chairman then proposed to the Meeting to approve the appointment of the Company's auditor for the year 2023 and the determination of the auditors' remuneration.

Resolution: The Meeting unanimously approved the appointment of the Company's auditor for the year 2023 and the determination of the auditors' remuneration as proposed in all respects.

Agenda 7 To consider and approve the appointment of directors to replace those are due to retire by rotation

The Company Secretary informed the Meeting that in order to comply with Section 1152 of the Civil and Commercial Code that at least one-third of the total number of directors must retire by rotation at an annual general meeting of shareholders in each year and if it should be impossible for the number of directors to be divided into three, the number nearest to one-third must retire and the retired directors would be eligible for re-election.

Currently, the Company has 8 directors. Therefore, there must be 3 directors who are due to retire by rotation. Upon consideration, the directors whose terms are due as follows:

1. Mr. Tipp Dalal
2. Mr. Wirach Morakotkarn
3. Mr. Damien Seah Yang Hwee

The Chairman then proposed the Meeting to approve the appointment of the above directors to replace those are due to retire by rotation and re-appoint them into their previous respective positions.

Resolution: The Meeting unanimously approved the re-appointment of directors to replace those who are due to retire by rotation as proposed in all respects.

Agenda 8 To consider and approve the remuneration of directors

The Company Secretary informed the Meeting of the remuneration of the Company's directors for the year 2023 as follows;

The remuneration of the Company's directors were approved by the Board of Directors, by taking into account the scope of responsibilities, the Company's performances, the directors' performance, competitiveness with companies in the same industry, and the good corporate governance, and deems it appropriate to propose to the Meeting as follows:

Unit : Bath	Monthly Compensation	Meeting Allowance
Board of Directors	40,000	30,000
▪ Chairman	30,000	20,000
▪ Vice Chairman	25,000	15,000
▪ Director		
Audit Committee	-	15,000
▪ Chairman	-	10,000
▪ Director		
Nomination and Remuneration Committee	-	15,000
▪ Chairman	-	10,000
▪ Director		
Executive Committee	-	15,000
▪ Chairman	-	10,000
▪ Director		

In addition, the Meeting approved the bonus payment for the year 2023 to Independent Directors not more than 4,000,000 baht and propose to consider and approve the delegation

of power to the Nomination and Remuneration Committee to determine the appropriate amount of bonus to Independent Directors

The Chairman then proposed to the Meeting to approve the remuneration of directors as proposed.

Resolution: The Meeting unanimously approved the remuneration of directors as proposed in all respects.

Agenda 9 **To consider and approve the following matters relating to the conversion of Asia Network International Company Limited to a public limited company (PLC) and the issuance and offering ordinary shares for the IPO**

9.1 To consider and approve the conversion of Asia Network International Company Limited from a limited company to a public limited company

The Chairman appointed the Company Secretary to inform the Meeting.

The Company Secretary informed the Meeting that in preparation for an IPO and given that the Company intends for the plan to offer newly issued ordinary shares to the public and to become a listed company in the Stock Exchange of Thailand (“**SET**”), where the relevant laws relating to an IPO require that a company wishes to offer its shares to the public and become a listed company on the SET must be a public limited company. Therefore, a conversion from a company limited to a public limited company is required, in accordance with Section 180 of the Public Limited Companies Act B.E. 2535, as amended prescribed that a company limited can convert into a public company upon obtaining a special resolution from the meeting of shareholders.

It was, therefore, deemed appropriate to propose to the Meeting to consider and approve the conversion of Asia Network International Company Limited from a company limited to a public limited company and propose the said conversion for the Meeting’s approval.

The Chairman then proposed to the Meeting to approve the conversion of Asia Network International Company Limited from a limited company to a public limited company.

Resolution: The Meeting unanimously approved the conversion of Asia Network International Company Limited from a limited company to a public limited company as proposed in all respects.

9.2 To consider and approve the name of the Company to be Asia Network International Public Limited Company

The Chairman appointed the Company Secretary to inform the Meeting.

The Company Secretary informed the Meeting that in accordance with the conversion proposed in agenda 9.1, it was deemed appropriate to propose the Meeting to consider and approve the change of the Company's name from Asia Network International Company Limited to Asia Network International Public Company Limited.

The Chairman then proposed to the Meeting to approve the name of the Company to be Asia Network International Public Limited Company.

Resolution: The Meeting unanimously approved the name of the Company to be Asia Network International Public Limited Company as proposed in all respects.

- 9.3 To consider and approve the change of the par value of the shares of ANI for the Issuance and Initial Public Offering of Ordinary Shares

The Chairman appointed the Company Secretary to inform the Meeting.

The Company Secretary informed the Meeting that to increase the trading liquidity of the Company's shares, to be listed, in the SET, it was deemed appropriate to propose the Meeting to consider and approve the change in par value of the Company from the original 25 Baht per share to a par value of 0.50 Baht per share, which will increase the number of shares of the Company from 25,865,222 shares to 1,293,261,100 shares, divided into ordinary shares of 1,293,261,100 shares.

The Chairman then proposed to the Meeting to approve the change of the par value of the shares of ANI for the Issuance and Initial Public Offering of Ordinary Shares.

Resolution: The Meeting unanimously approved the change of the par value of the shares of ANI for the Issuance and Initial Public Offering of Ordinary Shares as proposed in all respects.

- 9.4 To consider and approve the amendment of the Company's Articles of Association to reflect; 1) conversion from a limited company to a public limited company, 2) holding company requirements and the Policy for Investment and Management in Subsidiaries and Associated Companies and 3) change of the Company's seal

The Chairman appointed the Company Secretary to inform the Meeting.

The Company Secretary informed the Meeting that in accordance with the conversion proposed in agenda 9.1 and Policy for Investment and Management in Subsidiaries and Associated Companies, approved by the Board of Director' Meeting No. 2/2023 held on 23 February 2023, which was adopted to ensure that the Company has an

appropriate governance mechanism, as a holding company, to monitor and manage its subsidiaries and associated companies. It was deemed appropriate to propose the Meeting to consider and approve the amendment of the Company's Articles of Association. Details were attached in **Enclosure re: Draft Article of Association of the Company**.

In this regard, it was deemed appropriate to propose to the Meeting to consider and approve the amendment of the Company's Articles of Association and the authorization for a person designated by the authorized director to proceed with the registration of amendments to the Department of Business Development and has the power to amend and/or add additional details or wordings as instructed by registrar's order.

The Chairman then proposed to the Meeting to approve the amendment of the Company's Articles of Association.

Resolution: The Meeting unanimously approved the amendment of the Company's Articles of Association to reflect; 1) conversion from a limited company to a public limited company, 2) holding company requirements and the Policy for Investment and Management in Subsidiaries and Associated Companies and 3) change of the Company's seal as proposed in all respects.

9.5 To consider and approve the amendment of Memorandum of Association of the Company on the Company's name, objectives, and par value to be consistent with the conversion from a limited company to a public limited company

The Chairman appointed the Company Secretary to inform the Meeting.

The Company Secretary informed the Meeting that to be consistent with the conversion of the Company as proposed in 9.1 it was deemed appropriate to propose the Meeting to consider and approve to amend the following items of the Memorandum of Association of the Company.

1. The name of the Company is "Asia Network International Public Company Limited"
2. The Company has the intention to offer for sale its shares to the public.
3. The Company has 40 clauses of objectives. Please refer to attachment **Enclosure re: The Objectives of the Company** for more details.
4. The Company's registered capital is 646,630,550 Baht, divided into 1,293,261,100 shares, with par value of 0.50 Baht, classified as 1,293,261,100 ordinary shares.
5. The head office shall be located in Bangkok.

In this regard, it was deemed appropriate to propose the Meeting to consider and approve the amendment of Memorandum of Association and the authorization for a person designated by the authorized director to proceed with the registration of amendments to the Department of Business Development and has the power to amend and/or add additional details or wordings as instructed by registrar's order.

The Chairman then proposed to the Meeting to approve the amendment of Memorandum of Association of the Company on the Company's name, objectives, and par value to be consistent with the conversion from a limited company to a public limited company.

Resolution: The Meeting unanimously approved the amendment of Memorandum of Association of the Company on the Company's name, objectives, and par value to be consistent with the conversion from a limited company to a public limited company as proposed in all respects.

- 9.6 To consider and approve the increase in the Company's registered capital and the amendment of clause 4. of the Company's Memorandum of Association to reflect the increase of the registered capital

The Chairman appointed the Company Secretary to inform the Meeting.

The Company Secretary informed the Meeting that to be consistent with the IPO plan, it was deemed appropriate to propose the Meeting to consider and approve the increase of the Company's registered capital in the amount of 277,369,450 Baht from the existing registered capital of 646,630,550 Baht to the registered capital of 924,000,000 Baht by issuing 554,738,900 additional ordinary shares at a par value of 0.50 Baht per share, and the amendment of clause 4. of the Company's Memorandum of Association to reflect the increase of the registered capital as follows;

Clause 4.	Registered capital:	924,000,000 Baht	(Nine Hundred Twenty-Four Million Baht)
	Divided into:	1,848,000,000 shares	(One Thousand Eight Hundred Forty-Eight Million Shares)
		<i>Divided into</i>	
	Par value per share:	0.50 Baht	(Fifty Satang)
	Ordinary shares :	1,848,000,000 shares	(One Thousand Eight Hundred Forty-Eight Million Shares)
	Preferred shares :	None	None

In this regard, it was deemed appropriate to propose the Meeting to consider and approve the amendment of Memorandum of Association and the authorization for a person designated by the authorized director to proceed with the registration of amendments to the Department of Business Development and has the power to amend and/or add additional details or wordings as instructed by registrar's order.

The Chairman then proposed to the Meeting to approve the increase in the Company's registered capital and the amendment of clause 4. of the Company's Memorandum of Association to reflect the increase of the registered capital.

Resolution: The Meeting unanimously approved the increase in the Company's registered capital and the amendment of clause 4. Of the Company's Memorandum of Association to reflect the increase of the registered capital as proposed in all respects.

9.7 To consider and approve the allocation of newly issued ordinary shares of the Company and relevant authorization

The Chairman appointed the Company Secretary to inform the Meeting.

The Company Secretary informed the Meeting that as the Meeting approve the increase in the Company's registered capital in the amount of 277,369,450 Baht by issuing 554,738,900 additional ordinary shares at a par value of 0.50 Baht per share as detailed in agenda 9.6 above. The Company will allocate newly issued ordinary shares in the amount not more than 554,738,900 shares at the par value of 0.50 Baht per share by means of the IPO to the public, including related persons and patrons of the Company at the same price offered to the public, where the Board of Directors shall be authorized to approve the criteria for determining the characteristics of Patronage and IPO allocation to patrons in accordance with the relevant regulations

In this regard, the Board of Directors, the authorized directors, or any person delegated by such persons is an authorized person to consider other details relating to the allocation of the newly issued ordinary shares including but not limited to:

- (1) allocate the newly issued ordinary shares, whether in single or sequential allocation, to determine the offering period, offering price and its payment, including other details relating to the allocation of such newly issued shares
- (2) negotiate, enter and execute any agreements and documents relating to the allocation of such newly issued shares, including to do any acts and things relevant to such allocation, and to appoint an underwriter, a financial advisor and other advisors; and

- (3) sign applications for approval, waiver, notice or other compliance and supporting documents in connection with the allocation of such newly issued shares, including to communicate and file any documents with any competent authorities and/or agencies, and the listing of the Company's shares on the SET and to take any other actions necessary and relevant to the allocation of such newly issued shares.

The Chairman then proposed to the Meeting to approve the allocation of newly issued ordinary shares of the Company and relevant authorization.

Resolution: The Meeting unanimously approved the allocation of newly issued ordinary shares of the Company and relevant authorization as proposed in all respects.

- 9.8 To consider and approve the appointment of the directors and determination of the name and number of authorized directors

The Chairman appointed the Company Secretary to inform the Meeting.

The Company Secretary informed the Meeting that to be consistent with the conversions and Section 181 of the Public Limited Company Act. It is deemed appropriate to propose to the Meeting to re-elect of all directors as well as an authorized director of the Company as follows;

Board of Directors	
1. Mr. Krirkkrai Jirapaet	Chairman/ Independent Director
2. Mr. Wirach Morakotkarn	Independent Director
3. Mr. Nichol Yeo	Independent Director
4. Mr. Damien Seah Yang Hwee	Independent Director
5. Mr. Tipp Dalal	Director
6. Mr. Viraj Nobnomtham	Director
7. Mr. Thomas Tay Nguen Cheong	Director
8. Mr. Ang Teck Choon Simon	Director

In this regard, it is deemed appropriate to propose to the Meeting to approve the authorized directors of the Company as follows:

“Either Mr. Tipp Dalal or Mr. Viraj Nobnomtham jointly signs with either Mr. Ang Teck Choon Simon or Mr. Thomas Tay Nguen Cheong, two directors together with ANI’s seal affixed.”

In addition, it is deemed appropriate to propose to the Meeting to approve the members of sub-committees as follows:

Audit Committee	
1. Mr. Wirach Morakotkarn	Chairman of Audit Committee
2. Mr. Nichol Yeo Lai Hog	Member of Audit Committee
3. Mr. Damien Seah Yang Hwee	Member of Audit Committee

Mr. Wirach Morakotkarn is a director who has sufficient knowledge or experience in accounting or finance to review the credibility of financial statements.

Nomination and Remuneration Committee (NRC)	
1. Mr. Nichol Yeo Lai Hog	Chairman of NRC
2. Mr. Wirach Morakotkarn	Member of NRC
3. Mr. Viraj Nobnomtham	Member of NRC
4. Mr. Thomas Tay Nguen Cheong	Member of NRC

Executive Committee	
1. Mr. Tipp Dalal	Chairman of Executive Committee
2. Mr. Viraj Nobnomtham	Member of Executive Committee
3. Mr. Thomas Tay Nguen Cheong	Member of Executive Committee
4. Mr. Simon Ang Teck Choon	Member of Executive Committee
5. Mr. Koh Bee Leng	Member of Executive Committee

Executive Committee	
6. Mr. Chairat Suwan	Member of Executive Committee

The Chairman then proposed to the Meeting to approve the appointment of the directors and determination of the name and number of authorized directors.

Resolution: The Meeting unanimously approved the appointment of the directors and determination of the name and number of authorized directors as proposed in all respects.

9.9 To consider and approve the remuneration of directors

The Chairman appointed the Company Secretary to inform the Meeting.

The Company Secretary informed the Meeting that to be consistent with agenda item 9.8. It is deemed appropriate to propose to the Meeting to consider and approve the remuneration of directors as follows;

Unit : Baht	Monthly Compensation	Meeting Allowance
Board of Directors		
▪ Chairman	40,000	30,000
▪ Vice Chairman	30,000	20,000
▪ Director	25,000	15,000

In addition, as a reward for the Board of Directors, it was deemed appropriate to propose that the meeting consider and approve the bonus for the year 2023 to Independent Directors not more than 4 000 000 baht and propose to consider and approve the delegation of power to the Nomination and Remuneration Committee to determine the appropriate amount of bonus to Independent Directors.

The Chairman then proposed to the Meeting to approve the remuneration of directors.

Resolution: The Meeting unanimously approved the appointment of the remuneration of directors as proposed in all respects.

9.10 To consider and approve the appointment of the Company's auditor and the determination of the auditors' remuneration

The Chairman appointed the Company Secretary to inform the Meeting.

The Company Secretary informed the Meeting that as the Company plans to IPO and listed its ordinary shares as listed securities on the SET and to be consistent with the conversions, it is deemed appropriate to appoint PricewaterhouseCoopers ABAS Limited (PwC) as follows:

1. Sukhumapom Wong-ariyapom, a Certified Public Accountant (Thailand) No. 4843 or
2. Vichien Khingmontri, a Certified Public Accountant (Thailand) No. 3977 or
3. Varaporn Vorathitikul, a Certified Public Accountant (Thailand) No. 4474.

Being the auditors of the Company for the fiscal year ended on 31 December 2023. One of the auditors listed above is the person who audits and provides opinions on the Company's financial statements. The auditors listed above are the auditor who were approved by the SEC to audit and give opinions on the Company's financial statements.

The above-named auditors have no relationship with or have conflicts of interest with the Company, directors, executives or major shareholders or related person to such persons. Therefore, they are independent in auditing and expressing opinions on the Company's financial statements. In case the above-named auditors is unable to fulfil their obligations, PricewaterhouseCoopers ABAS Limited (PwC) will appoint other auditors of PricewaterhouseCoopers ABAS Limited (PwC) in replacement of such auditor to carry out the work. In this regard, the Company will appoint other auditors accordingly.

In addition, it is deemed appropriate to propose to the Meeting to approve determination of the auditors' remuneration in the amount of 3,000,000 Baht, divided into quarterly financial statements of 400,000 Baht per quarter and the year-end financial statement of 1,800,000 Baht.

The Chairman then proposed to the Meeting to approve the appointment of the Company's auditor and the determination of the auditors' remuneration.

Resolution: The Meeting unanimously approved the appointment of the Company's auditor and the determination of the auditors' remuneration as proposed in all respects.

- 9.11 To consider and approve the listing of the Company's ordinary shares as listed securities on the SET and relevant authorization

The Chairman appointed the Company Secretary to inform the Meeting.

The Company Secretary informed the Meeting that as the Company plans to increase its registered capital and allocate the newly issued shares for the IPO, Therefore, in order to have a secondary market for trading the Company's shares, it is deemed appropriate to propose to the Meeting to consider and approve the listing of the Company's ordinary shares as listed securities on the SET and the appointment of the board of directors, the authorized directors or any person delegated by such persons to be authorized to obtain an approval from the relevant authorities, as well as taking any action in connection with this matter for the completion of the listing of the Company's ordinary shares as listed securities on the SET.

The Chairman then proposed to the Meeting to approve the listing of the Company's ordinary shares as listed securities on the SET and relevant authorization.

Resolution: The Meeting unanimously approved the listing of the Company's ordinary shares as listed securities on the SET and relevant authorization as proposed in all respects.

Agenda 10 **To consider other businesses (if any)**

There being no further business to discuss at the meeting.

Since no one proposed any other matters, the Chairman thanked everyone for attending the Meeting and closed the Meeting.

The Meeting was adjourned at 16:00.

-signature-

Mr.Krirkkrai Jirapaet
Chairman of the Meeting



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Management Discussion and Analysis of the Company's Performance for the 2023 Financial Statements

Business Overview

The Company operates as Cargo General Sales and Services Agent or Cargo GSA ("GSA") for over 20 reputable airlines in 8 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, and Myanmar. The Company also operates Freight Management services to its partners who operates the GSA businesses in Indonesia and Philippines. Furthermore, 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 has invested in a joint venture, ANA-SG, who operates an express business in Singapore. However, such investment is not considered as the Company's core business, and the revenue is recognized in the form of share profit from the investment in the joint venture.

Key Highlight

In 2023, the Company shows the normalized profit of THB 803.0 mm, an increase of over 83.3% from the previous year or amounts to an increase of THB 438.1 mm, from the success of the acquisition of Asia GSA (M) group and the Company's IPO.

Furthermore, the Company successfully achieved sustained growth despite a decrease in freight rates influenced by the prevailing air-freight market conditions. The Company adeptly navigated these challenges through strategic adjustments, notably by securing airline contracts to substitute routes previously serviced through chartered flights. This strategic pivot, coupled with stringent control over operating expenses, enabled the Company to report a net profit of THB 803.0 mm for the parent company.

Business Performance Analysis

	Financial Statements (Audited)		
	For the year ending 31 December		
	2022	2023	Changes
	THB mm	THB mm	%
Revenue from services	5,347.2	5,904.8	10.4
Other income	682.2	25.3	(96.3)
Total revenue	6,029.4	5,930.1	(1.6)
Total expenses (cost of services, service expenses and administrative expenses)	(4,959.8)	(4,852.8)	(2.2)
Gain (loss) on exchange rates, net	(9.1)	27.6	n.m.
Finance costs	(0.8)	(57.0)	n.m.



Financial Statements (Audited)			
For the year ending 31 December			
	2022	2023	Changes
	THB mm	THB mm	%
Share of profits from Asso & JVs	111.4	4.9	(95.6)
Profit for Parent Company	1,077.1	803.0	(25.5)
Normalized Profit ^{1/}	438.1	803.0	83.3

Remark : 1/ Normalized Profit is adjusted the revaluation of Asia GSA (M) value in Q4/2022

Revenue from Services

For the year ending 31 December 2022 and 2023, the Company's revenue from services is THB 5,347.2 mm and THB 5,904.8 mm, respectively.

Despite increasing competition from airlines resuming their passenger flights post COVID-19, the Company's revenue from services increased by THB 557.6 mm or 10.4% in 2023 mainly driven by (1) an increase in international revenues from services from new GSA contracts secured in late 2022 and early 2023 for new routes and (2) revenue recognition of Asia GSA (M) group in Singapore and Malaysia from the Company's restructuring for IPO.

Net Profit

For the year ending 31 December 2022 and 2023, the Company reported net profit for parent company of THB 1,077.1 mm and THB 803.0 mm respectively. The distinction in 2022's figures is primarily attributed to Other income derived from the revaluation of Asia GSA (M) assets, which resulted in an extraordinary gain of approximately THB 639 mm. When comparing the Normalized Profit, there was a remarkable increase of over 83.3% from the previous year. This significant growth in Normalized Profit underscores the Company's robust operational performance and its strategic capability to enhance profitability.

Financial Position Analysis

Financial Statements (Audited)			
For the year ending 31 December			
	2022	2023	Changes
	THB mm	THB mm	%
Total assets	10,343.1	10,279.9	(0.6)
Total liabilities	6,397.9	2,609.6	(59.2)
Total equity	3,945.2	7,670.3	94.4

Total Assets



As of 31 December 2022 and 2023, the Company had total assets of THB 10,343.1 mm and THB 10,279.9 mm, respectively. The main component of assets includes goodwill, cash and cash equivalents, trade and other receivables, and intangible assets.

Total Liabilities

As of 31 December 2022 and 2023, the Company had total liabilities of THB 6,397.9 mm and THB 2,609.6 mm, respectively. The main components consist of trade and other payables and long-term loans from financial institutions.

The decrease of THB 3,788.3 mm or 59.2% in 2023 was primarily due to a decrease in trade payables and other liabilities following the partial repayment of outstanding payables to Mr. Thomas Tay Nguen Cheong in relation to the acquisition of Asia GSA (M). The decrease was offset by an increase in long-term borrowings from financial institutions amounting to THB 1,000.0 mm in 2023 as the Company entered into a loan agreement and utilized the loan from financial institutions in January 2023 as part of funding sources for its acquisition of Asia GSA (M).

Moreover, after the repayment of outstanding payable from the acquisition of Asia GSA (M) in the amount of SGD 90.00 mm in December 2023, a remaining payable of SGD 24.25 mm still remains from the said acquisition, which the company have planned to complete the final payment within 2024.

Total Equity

As of 31 December 2022 and 2023, the Company had total equity of THB 3,945.2 mm and THB 7,670.3 mm, respectively. The key components consist of authorized share capital, share premium, and retained earnings.

The increase of THB 3,725.2 mm or 94.4% in 2023 are primarily due to (1) the issuance of ordinary shares to the Company's shareholders for acquisition of subsidiaries as part of the Company's restructuring plan for IPO, (2) the issuance of ordinary shares to investors who subscribed to the Company's IPO (accompanied by an increase in share premium), and (3) the increase in retained earnings from total comprehensive income, offset with (4) the interim dividend payments paid to the shareholders using internal cash flow.

2023 Annual Report (Form 56-1 One Report)

To Shareholders

The Company has prepared the 2023 Annual Report (Form 56-1 One Report) in electronic format. Shareholders can scan the QR Code as shown below.



แบบ 56-1 One Report
(ฉบับภาษาไทย)



Form 56-1 One Report
(English Version)

In this regard, shareholders who wish to receive the printed version of the 2023 Annual Report (Form 56-1 One Report) can register to receive the printed version by sending email to 'Company Secretary', Email: ir@anicargo.com.

The Company kindly requests the shareholders prepare their emails with the following details:

1. First and last name,
2. Shareholder registration number,
3. Address for document delivery,
4. Contact telephone number,

Please also specify whether you wish to receive the Thai or English version.

ASIA NETWORK INTERNATIONAL PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2023



Independent Auditor's Report

To the shareholders of Asia Network International Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Asia Network International Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2023;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
<p>Purchase price allocation (PPA) for acquisition of investments in subsidiaries</p> <p>Refer to Note 15 'Investments in subsidiaries' to the consolidated and separate financial statements.</p> <p>In the fourth quarter of 2022, the Group acquired additional ordinary shares of Asia GSA (M) Sdn. Bhd. and Triple i Asia Cargo Company Limited which operate the Airline General Sales Agent business (GSA) by the total consideration paid of Baht 5,460.48 million and Baht 167.99 million, respectively. As at 31 December 2022, the Group's management classified the investment as investments in subsidiaries. As of that date, the Group was in the process of determining the fair value of net assets acquired for preparing purchase price allocation (PPA).</p> <p>In the third quarter of 2023, the Group's management engaged independent valuer to prepare the purchase price allocation to evaluate fair value of net assets acquired. The difference between the consideration paid and fair value of net identifiable assets acquired, resulting in goodwill from purchase of investments in subsidiaries amount of Baht 6,525.04 million for Asia GSA (M) Sdn. Bhd. and Baht 122.98 million for Triple i Asia Cargo Company Limited.</p> <p>I focused on the PPA for acquisition of investments in subsidiaries because the amount of these transactions are significant. In addition, the valuation method was complex and involved management's judgement on input and assumptions used in the valuation model as well as discount rates applied.</p>	<p>I carried out the following procedures to evaluate the PPA for acquisition of investments in subsidiaries:</p> <ul style="list-style-type: none"> - I assessed the management's classification of investments in subsidiaries under TFRS 10 - Consolidated financial statements. - I evaluated the valuer's competency and independence. I assessed the appropriateness of the identifiable assets acquired and the liabilities assumed (net assets acquired) at the acquisition date. - For testing the evaluation of fair value, I engaged my firm's valuation expert to assess the reasonableness of the methodology used in the valuation, the estimation of the discount rate and calculation. - I assessed management's key assumptions on the preparation of cash flow projection for example sources of revenue, revenue growth, gross profit margin, expenses and discount rates by comparing them against the economic and industry outlook. - I tested calculation of goodwill arisen from acquisition. - I evaluated the adequacy of disclosures made to note in the consolidated and separate financial statements. <p>As a result of these procedures, I found that the acquisition was investment in subsidiaries and the assumptions used in PPA were reasonable based on supporting evidence.</p>



Key audit matter	How my audit addressed the key audit matter
<p>Assessment of impairment of goodwill</p> <p>Refer to Note 19 'Goodwill' to the consolidated and separate financial statements.</p> <p>As at 31 December 2023, goodwill, net of Baht 7,644.10 million was presented in the consolidated financial statements.</p> <p>For the year ended 31 December 2023, the management performed an impairment assessment of goodwill by:</p> <ol style="list-style-type: none"> 1. Calculated the recoverable amount of goodwill by value in use method using discounted cash flow model for 5 years, with a terminal value's growth rate constant from the fifth year onwards. These cash flows were then discounted to net present value using the weighted average cost of capital; and 2. Compared the result of the recoverable amount with book values of each cash generating unit to assess for allowance for impairment of goodwill of each cash generating unit. <p>Based on the annual impairment test, the management concluded that no allowance for impairment of goodwill was required at the year ended. The key assumptions used were disclosed in Note 19 to the consolidated and separate financial statements.</p> <p>I focused on the assessment of impairment of goodwill because the balance of goodwill was material to the consolidated financial statements. Moreover, assessment of impairment of goodwill was complex. It relied on judgements and assumptions that affected by future market expectations and economic trends including appropriate discount rate.</p>	<p>I obtained an understanding and evaluated the internal control over the impairment assessment and tested the recoverable amount of goodwill prepared by management. The procedures included:</p> <ul style="list-style-type: none"> - I assessed the appropriateness of the management's identification of the CGUs relating to goodwill. - I obtained an understanding, evaluated and enquired the management on cash flow forecasts on how they were derived. I also tested the forecast calculation. - I compared the cash flow forecasts to the approved budgets, business plans and other evidence relating to future intentions. - I compared the current year's actual results with the forecasted figures of the previous year to assess whether the projected results were reasonable. - I assessed management's key assumptions, especially gross profit margin and growth rate by comparing to historical results and economic and industry outlook. - I engaged a valuation expert from my firm to assess the reasonableness of the discount rate applied and re-performing the calculations, including comparing the estimated recoverable amount with the recoverable amount used by management. <p>As a result of these procedures, I determined that management's assumptions for assessment of impairment of goodwill were reasonable based on supporting evidence.</p>



Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink that reads 'S. Wong-ariyaporn'.

Sukhumaporn Wong-ariyaporn
Certified Public Accountant (Thailand) No. 4843
Bangkok
19 February 2024

Asia Network International Public Company Limited
Statement of Financial Position
As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
		Baht	Baht	Baht	Baht
Assets					
Current Assets					
Cash and cash equivalents	10	1,365,839,888	1,330,739,015	382,324,817	6,892,454
Short-term investments	11	58,661,242	190,642,289	-	-
Trade and other receivables, net	12	593,757,946	503,390,905	507,506,994	272,967,422
Short-term loans to related parties	33.3	-	-	24,200,000	297,465,480
Other current assets	14	14,640,943	15,315,477	10,028,699	5,166,363
Total current assets		2,032,900,019	2,040,087,686	924,060,510	582,491,719
Non-current assets					
Investments in subsidiaries	15	-	-	6,942,957,153	2,625,086,979
Investments in joint ventures	16	36,896,624	32,038,144	-	12,057,750
Equipment, net		4,037,778	5,559,728	92,559	120,752
Right-of-use assets, net	17	15,416,603	21,773,663	498,857	62,885
Intangible assets, net	18	404,527,895	514,506,648	-	-
Goodwill	19	7,644,104,053	7,644,104,053	-	-
Deferred tax assets, net	20	454,004	3,538,789	432,410	2,106,367
Retentions		15,860,586	14,503,456	-	-
Other non-current assets		125,730,944	66,957,437	19,276,033	630,055
Total non-current assets		8,247,028,487	8,302,981,918	6,963,257,012	2,640,064,788
Total assets		10,279,928,506	10,343,069,604	7,887,317,522	3,222,556,507

The accompanying notes on pages 16 to 61 are an integral part of these consolidated and separate financial statements.

Asia Network International Public Company Limited
Statement of Financial Position (continued)
As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term loan from a financial institution	21.1	140,000,000	-	140,000,000	-
Trade and other payables	22	1,193,764,145	6,083,508,005	21,607,111	254,255,583
Short-term loans from related parties	33.4	-	25,000,000	-	-
Current portion of long-term loan from a financial institution	21.2	220,000,000	-	220,000,000	-
Current portion of lease liabilities	17	10,818,603	12,283,351	383,589	66,814
Derivatives liabilities	6	-	8,633,417	-	8,633,417
Income tax payables		227,415,606	147,215,295	-	-
Other current liabilities	23	7,688,723	9,981,051	2,569,459	1,390,696
Total current liabilities		1,799,687,077	6,286,621,119	384,560,159	264,346,510
Non-current liabilities					
Long-term loan from a financial institution	21.2	725,000,000	-	725,000,000	-
Lease liabilities, net	17	5,424,569	11,258,643	116,492	-
Employee benefit obligations	24	4,567,391	4,134,473	2,160,822	1,898,419
Deferred tax liabilities, net	20	74,605,744	95,557,294	-	-
Other non-current liabilities		300,000	347,000	300,000	300,000
Total non-current liabilities		809,897,704	111,297,410	727,577,314	2,198,419
Total liabilities		2,609,584,781	6,397,918,529	1,112,137,473	266,544,929

The accompanying notes on pages 16 to 61 are an integral part of these consolidated and separate financial statements.

Asia Network International Public Company Limited
Statement of Financial Position (continued)
As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
		Baht	Baht	Baht	Baht
Liabilities and equity (continued)					
Equity					
Share capital	25				
Authorised share capital					
1,848,000,000 ordinary shares at a par value of Baht 0.50 each		924,000,000		924,000,000	
(2022 : 20,232,556 ordinary shares at a par value of Baht 25 each)			505,813,900		505,813,900
Issued and paid-up share capital					
1,848,000,000 ordinary shares at a par value of Baht 0.50 each		924,000,000		924,000,000	
(2022 : 20,232,556 ordinary shares at a par value of Baht 25 each)			505,813,900		505,813,900
Share premium	25	5,650,789,665	1,513,691,700	5,650,789,665	1,513,691,700
Ordinary shares to be issued	25	-	917,963,380	-	917,963,380
Retained earnings					
Appropriated - legal reserve	27	55,500,000	15,375,000	55,000,000	14,875,000
Unappropriated		1,102,255,063	934,323,813	145,390,384	3,667,598
Other components of equity		(127,182,870)	(19,194,487)	-	-
Equity attributable to owners of the Company		7,605,361,858	3,867,973,306	6,775,180,049	2,956,011,578
Non-controlling interests		64,981,867	77,177,769	-	-
Total equity		7,670,343,725	3,945,151,075	6,775,180,049	2,956,011,578
Total liabilities and equity		10,279,928,506	10,343,069,604	7,887,317,522	3,222,556,507

The accompanying notes on pages 16 to 61 are an integral part of these consolidated and separate financial statements.

Asia Network International Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Revenues					
Revenue from services		5,904,841,232	5,347,204,620	62,210,983	44,551,249
Dividend income	15, 33.1	-	-	765,000,911	254,329,612
Other income	28	25,273,732	682,167,016	133,789,151	33,026,951
Total revenues		5,930,114,964	6,029,371,636	961,001,045	331,907,812
Expenses					
Cost of services		(4,321,774,703)	(4,642,940,113)	(52,039,113)	(34,975,002)
Service expenses		(19,975,717)	(6,260,371)	(562,897)	(57,462)
Administrative expenses		(511,035,889)	(310,573,366)	(73,782,199)	(35,461,878)
Reversal of impairment on financial assets		542,835	43,334	-	-
Other gain (loss), net		27,552,031	(9,102,122)	(1,278,727)	180,984
Finance costs	29	(57,045,774)	(810,222)	(54,916,260)	(75,808)
Total expenses		(4,881,737,217)	(4,969,642,860)	(182,579,196)	(70,389,166)
Profit before share of profit from an associate and joint ventures and income tax					
		1,048,377,747	1,059,728,776	778,421,849	261,518,646
Share of profit from an associate and joint ventures	16	4,914,303	111,428,507	-	-
Profit before income tax		1,053,292,050	1,171,157,283	778,421,849	261,518,646
Income tax income (expense)	31	(219,597,878)	(78,012,555)	(1,673,957)	364,925
Profit for the year		833,694,172	1,093,144,728	776,747,892	261,883,571
Other comprehensive income:					
<i>Items that will be reclassified subsequently to profit and loss</i>					
Currency translation differences on financial statements		(112,373,159)	(22,809,840)	-	-
Share of other comprehensive income of an associate and joint ventures		3,404,792	(4,764,937)	-	-
Total items that will be reclassified subsequently to profit or loss		(108,968,367)	(27,574,777)	-	-
Other comprehensive income for the year, net of tax		(108,968,367)	(27,574,777)	-	-
Total comprehensive income for the year		724,725,805	1,065,569,951	776,747,892	261,883,571

The accompanying notes on pages 16 to 61 are an integral part of these consolidated and separate financial statements.

Asia Network International Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2023

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Profit attributable to:					
Owners of the Company		802,956,356	1,077,074,207	776,747,892	261,883,571
Non-controlling interests		30,737,816	16,070,521	-	-
		<u>833,694,172</u>	<u>1,093,144,728</u>	<u>776,747,892</u>	<u>261,883,571</u>
Total comprehensive income attributable to:					
Owners of the Company		694,967,973	1,054,503,939	776,747,892	261,883,571
Non-controlling interests		29,757,832	11,066,012	-	-
		<u>724,725,805</u>	<u>1,065,569,951</u>	<u>776,747,892</u>	<u>261,883,571</u>
Earnings per share					
Basic earnings per share	32	<u>0.6084</u>	<u>1.0755</u>	<u>0.5885</u>	<u>0.2615</u>

The accompanying notes on pages 16 to 61 are an integral part of these consolidated and separate financial statements.

Asia Network International Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2023

Consolidated financial statements													
Attributable to owners of the Company													
	Notes	Issued and paid-up share capital Baht	Share premium Baht	Ordinary shares to be issued Baht	Retained earnings (deficits)		Other components of equity			Total equity attributable to owners of the Company Baht	Non-controlling interests Baht	Total equity Baht	
					Appropriated - legal reserves Baht	Unappropriate Baht	Currency translation differences on financial statements Baht	Share of other comprehensive income of associates and joint ventures Baht	Total Baht				
Opening balance as at 1 January 2022													
- previously reported		320,132,750	956,648,250	-	125,000	127,030,201	3,553,514		(177,733)	3,375,781	1,407,311,982	46,998,156	1,454,310,138
Effect from purchase price allocation from investment in subsidiaries		-	-	-	-	(11,739,923)	-	-	-	-	(11,739,923)	26,615,685	14,875,762
Opening balances as at 1 January 2022													
- restated		320,132,750	956,648,250	-	125,000	115,290,278	3,553,514		(177,733)	3,375,781	1,395,572,059	73,613,841	1,469,185,900
Changes in equity for the year ended 2022													
Call for paid-up share capital	25	185,681,150	557,043,450	-	-	-	-	-	-	-	742,724,600	-	742,724,600
Increase from acquisition of subsidiaries	25	-	-	917,963,380	-	-	-	-	-	-	917,963,380	16,973,152	934,936,532
Dividends paid	26	-	-	-	-	(242,790,672)	-	-	-	-	(242,790,672)	-	(242,790,672)
Dividends paid of subsidiaries	26	-	-	-	-	-	-	-	-	-	-	(27,931,882)	(27,931,882)
Legal reserve	27	-	-	-	14,750,000	(14,750,000)	-	-	-	-	-	-	-
Legal reserve of subsidiaries		-	-	-	500,000	(500,000)	-	-	-	-	-	-	-
Acquisition of non-controlling interests through business combination		-	-	-	-	-	-	-	-	-	-	3,456,646	3,456,646
Total comprehensive income (expense) for the year		-	-	-	-	1,077,074,207	(17,805,331)	(4,764,937)	(22,570,268)	(22,570,268)	1,054,503,939	11,066,012	1,065,569,951
Closing balance as at 31 December 2022													
		505,813,900	1,513,691,700	917,963,380	15,375,000	934,323,813	(14,251,817)	(4,942,670)	(19,194,487)	(19,194,487)	3,867,973,306	77,177,769	3,945,151,075

The accompanying notes on pages 16 to 61 are an integral part of these consolidated and separate financial statements.

Asia Network International Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2023

Consolidated financial statements												
Attributable to owners of the Company												
Notes	Issued and paid-up share capital	Share premium	Ordinary shares to be issued	Retained earnings (deficits)		Other components of equity			Total equity attributable to owners of the Company	Non-controlling interests	Total equity	
				Appropriated - legal reserves	Unappropriate	Currency translation differences on financial statements	Other comprehensive income					
							Share of other comprehensive income of associates and joint ventures	Total				
Baht	Baht	Baht	Baht	Baht	Baht	Baht			Baht	Baht	Baht	
Opening balance as at 1 January 2023												
	- previously reported	505,813,900	1,513,691,700	917,963,380	15,375,000	934,323,813	(14,251,817)	(4,942,670)	(19,194,487)	3,867,973,306	61,882,559	3,929,855,865
15	Effect from purchase price allocation from investment in subsidiaries	-	-	-	-	-	-	-	-	-	15,295,210	15,295,210
Opening balances as at 1 January 2023												
	- restated	505,813,900	1,513,691,700	917,963,380	15,375,000	934,323,813	(14,251,817)	(4,942,670)	(19,194,487)	3,867,973,306	77,177,769	3,945,151,075
Changes in equity for the year ended 2023												
25	Increase in ordinary shares	342,943,200	3,369,435,775	-	-	-	-	-	-	3,712,378,975	-	3,712,378,975
25	Increase from acquisition of subsidiaries	75,242,900	842,720,480	(917,963,380)	-	-	-	-	-	-	-	-
25	Cost of share issuance, net of tax	-	(75,058,290)	-	-	-	-	-	-	(75,058,290)	-	(75,058,290)
26	Dividends paid	-	-	-	-	(594,900,106)	-	-	-	(594,900,106)	-	(594,900,106)
26	Dividends paid of subsidiaries	-	-	-	-	-	-	-	-	-	(41,953,734)	(41,953,734)
27	Legal reserve	-	-	-	40,125,000	(40,125,000)	-	-	-	-	-	-
	Total comprehensive income (expense) for the year	-	-	-	-	802,956,356	(111,393,175)	3,404,792	(107,988,383)	694,967,973	29,757,832	724,725,805
Closing balance as at 31 December 2023												
		924,000,000	5,650,789,665	-	55,500,000	1,102,255,063	(125,644,992)	(1,537,878)	(127,182,870)	7,605,361,858	64,981,867	7,670,343,725

The accompanying notes on pages 16 to 61 are an integral part of these consolidated and separate financial statements.

Asia Network International Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2023

	Separate financial statements						
	Notes	Issued and	Share	Ordinary shares	Retained earnings (deficits)		Total
		paid-up			premium	to be issued	
	Baht	Baht	Baht	- legal reserve	Baht	Baht	Baht
Opening balance as at 1 January 2022		320,132,750	956,648,250	-	125,000	(675,301)	1,276,230,699
Changes in equity							
for the year ended 2022							
Increase in ordinary shares	25	185,681,150	557,043,450	-	-	-	742,724,600
Dividends paid	26	-	-	-	-	(242,790,672)	(242,790,672)
Legal reserve		-	-	-	14,750,000	(14,750,000)	-
Increase from acquisition of subsidiaries	25	-	-	917,963,380	-	-	917,963,380
Total comprehensive income							
for the year		-	-	-	-	261,883,571	261,883,571
Closing balance as at 31 December 2022		505,813,900	1,513,691,700	917,963,380	14,875,000	3,667,598	2,956,011,578
Opening balance as at 1 January 2023		505,813,900	1,513,691,700	917,963,380	14,875,000	3,667,598	2,956,011,578
Changes in equity							
for the year ended 2023							
Increase in ordinary shares	25	342,943,200	3,369,435,775	-	-	-	3,712,378,975
Increase from acquisition of subsidiaries	25	75,242,900	842,720,480	(917,963,380)	-	-	-
Cost of share issuance, net of tax	25	-	(75,058,290)	-	-	-	(75,058,290)
Dividends paid	26	-	-	-	-	(594,900,106)	(594,900,106)
Legal reserve	27	-	-	-	40,125,000	(40,125,000)	-
Total comprehensive income							
for the year		-	-	-	-	776,747,892	776,747,892
Closing balance as at 31 December 2023		924,000,000	5,650,789,665	-	55,000,000	145,390,384	6,775,180,049

The accompanying notes on pages 16 to 61 are an integral part of these consolidated and separate financial statements.

Asia Network International Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		1,053,292,050	1,171,157,283	778,421,849	261,518,646
Adjustments for:					
Depreciation and amortisation		126,156,460	58,479,410	122,192	280,343
Share of profit from investments in an associate and joint ventures	16	(4,914,303)	(111,428,507)	-	-
Loss on disposal of investments in joint ventures	16	-	-	10,520,775	-
Gain from acquisition of investment in subsidiaries		-	(643,071,764)	-	-
Loss from written-off fixed assets		417,749	101,458	-	52
Employment benefit obligations	24	636,082	547,238	277,403	262,390
Reversal of impairment on financial assets		(542,835)	(43,334)	-	-
(Gain) loss on foreign exchange rates		(60,185,403)	11,346,782	(83,989,264)	(8,934,769)
(Gain) loss from changes in fair value of derivatives		(8,633,417)	8,633,417	(8,633,417)	8,633,417
(Gain) loss from lease contracts termination		(691,077)	127,485	-	-
Interest income	28	(14,240,382)	(5,782,152)	(110,495,551)	(2,834,353)
Dividend income	33.1	-	-	(765,000,911)	(254,329,612)
Finance costs	29	57,045,774	810,222	54,916,260	75,808
Profit (loss) from operating activities before changes in working capital		1,148,340,698	490,877,538	(123,860,664)	4,671,922
Changes in working capital					
Operating assets decrease (increase)					
Trade and other receivables		(59,162,748)	406,214,301	37,823,321	(29,447,983)
Other current assets		663,979	(495,877)	(4,862,336)	2,976,310
Retentions		(1,526,794)	4,930,797	-	-
Other non-current assets		30,224,114	4,594,743	3,977,970	-
Operating liabilities increase (decrease)					
Trade and other payables		(52,590,914)	(311,200,510)	14,946,290	940,113
Other current liabilities		(5,693,546)	(21,500,000)	1,178,764	706,284
Employee benefit obligations paid	24	(203,164)	(40,000)	(15,000)	(40,000)
Other non-current liabilities		(47,000)	-	-	-
Cash flows from operations		1,060,004,625	573,380,992	(70,811,655)	(20,193,354)
Income tax paid		(243,976,695)	(76,247,386)	(22,623,949)	(1,709,980)
Net cash generated from (used in) operating activities		816,027,930	497,133,606	(93,435,604)	(21,903,334)

The accompanying notes on pages 16 to 61 are an integral part of these consolidated and separate financial statements.

Asia Network International Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Interest received		14,240,382	5,695,631	110,468,553	2,834,353
Proceeds from disposal of equipment		1,775,999	2,404	-	-
Payment for purchases of equipment and intangible assets		(1,972,240)	(3,000,072)	(20,500)	(119,600)
Payment for short-term loans to related parties	33.3	-	-	(1,788,672,520)	(300,860,711)
Proceeds from short-term loans to related parties	33.3	-	521,498	2,111,032,790	12,330,000
Payment for short-term investments		(94,885,724)	(22,356,384)	-	-
Proceeds from short-term investments		229,250,648	-	-	-
Payment for investments in subsidiaries, an associate and joint ventures		(4,094,575,960)	(301,775,540)	(4,317,870,174)	-
Proceeds from disposal of investments in joint ventures		-	-	1,536,975	-
Proceeds from the acquisition of subsidiaries		-	512,679,883	-	-
Dividend received from subsidiaries		-	-	527,819,199	15,129,096
Net cash generated from (used in) investing activities		(3,946,166,895)	191,767,420	(3,355,705,677)	(270,686,862)
Cash flows from financing activities					
Interest paid		(57,249,651)	(830,896)	(54,916,260)	(96,482)
Proceeds of short-term loan from a financial institution	21.1	140,000,000	-	140,000,000	-
Payment for lease liabilities	17	(14,563,764)	(6,976,220)	(76,203)	(260,501)
Proceeds of long-term loan from a financial institution	21.2	1,000,000,000	-	1,000,000,000	-
Repayment of long-term loan from a financial institution	21.2	(55,000,000)	-	(55,000,000)	-
Proceeds for short-term loans from related parties	33.4	-	-	283,675,000	-
Repayment on short-term loans from related parties	33.4	(25,000,000)	(6,750,000)	(288,738,800)	(6,750,000)
Proceeds from increase in share capital	25	3,712,378,975	300,800,000	3,712,378,975	300,800,000
Payment for transaction costs related to share issuance	25	(75,058,290)	-	(75,058,290)	-
Proceeds from increase in share capital from non-controlling interests		-	314,992	-	-
Dividends paid		(837,690,778)	-	(837,690,778)	-
Dividends paid to non-controlling interests		(46,647,000)	-	-	-
Dividends paid to previous shareholders of subsidiaries		(460,734,040)	(252,266,220)	-	-
Net cash generated from (used in) financing activities		3,280,435,452	34,291,656	3,824,573,644	293,693,017
Net increase in cash and cash equivalents		150,296,487	723,192,682	375,432,363	1,102,821
Cash and cash equivalents at the beginning of the year		1,330,739,015	605,943,300	6,892,454	5,789,633
Exchange gains (losses) on cash and cash equivalents		(115,195,614)	1,603,033	-	-
Cash and cash equivalents at the end of the year	10	1,365,839,888	1,330,739,015	382,324,817	6,892,454
Non-cash transactions					
Acquisition of investments in subsidiaries from the issuance of ordinary shares	25	917,963,380	431,424,600	917,963,380	431,424,600
Acquisition of investments in joint ventures from the issuance of ordinary shares	17	-	10,500,000	-	10,500,000
Dividend payable		15,455,000	743,520,512	-	242,790,672
Dividend receivable		-	-	462,265,672	254,329,612
Ordinary shares to be issued	25	-	917,963,380	-	917,963,380
Acquisition of right-of-use assets during the year	19	8,911,914	9,360,569	509,471	-
Acquisition of investments in subsidiaries from converting debt into equity	15	-	-	1,946,370,174	-

The accompanying notes on pages 16 to 61 are an integral part of these consolidated and separate financial statements.

Asia Network International Public Company Limited
Notes to the Consolidated and Separate Financial Statements
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1 General information

Asia Network International Public Company Limited (“the Company”) is a public limited company which listed on the Stock Exchange of Thailand. The address of the Company’s registered office is as follows:

628, 6th Floor, Triple I Building, Soi Klabchom, Nonsee road, Chongnonsee, Yannawa, Bangkok 10120, Thailand.

For reporting purposes, the Company and its subsidiaries are referred to as “the Group”.

The principal business operations of the Group are to provide air-cargo logistics services to both domestic and international customers.

The consolidated and separate financial statements were authorised by the Board of Directors on 19 February 2024.

2 Significant events during the current year

1) Increase of the Company’s registered capital and change in par value of Company’s ordinary shares

The Extraordinary General Meeting No. 1/2022 on 1 December 2022 of the Company approved the capital increase of Baht 140,816,650, from the original registered capital of Baht 505,813,900 to Baht 646,630,550, by issuing 5,632,666 ordinary shares at a par value of Baht 25 per share. The newly issued ordinary shares will be offered to existing shareholders at a fair value of Baht 305 per share as part of the restructuring of the GSA business group and the acquisition of Asia GSA (M) Sdn. Bhd. On 6 January 2023, the Company has already increased its registered capital. The allocation of newly issued ordinary shares is summarized as follows: 1) 2,622,950 shares for cash in the amount of Baht 799,999,750 2) 550,798 shares for ordinary shares of Triple i Asia Cargo Co., Ltd. in the amount of Baht 167,993,390 and 3) 2,458,918 shares for ordinary shares of Superior GSA Pte., Ltd. in the amount of Baht 749,969,990.

At the Annual General Shareholders Meeting 2023 on 17 April 2023, the shareholders approved the Company changed in par value of ordinary shares from Baht 25 per share to Baht 0.50 per share. As a result, the number of ordinary shares increase from 25,865,222 shares to 1,293,261,100 shares. The shareholders’ meeting also approved an increase in authorised share capital 554,738,900 shares with a par value of Baht 0.50 per share, totalling Baht 277,369,450. After the capital increase, the Company changed its registered capital from 1,293,261,100 shares with a par value of Baht 0.50 per share to 1,848,000,000 shares with a par value of Baht 0.50 per share, totalling Baht 924,000,000. The Company registered the change in par value of ordinary shares and the capital increase with the Ministry of Commerce on 18 April 2023.

On 12 December 2023, the Company fully received a payment of all issued shares and registered the paid-up share capital with the Ministry of Commerce. The Company had paid-up share capital increased from Baht 646,630,550 to Baht 924,000,000.

2) Loan from financial institutions in the amount of Baht 1,000 million

On 11 January 2023, the Company borrowed a long-term loan from a local financial institution in the amount of Baht 1,000 million as part of the funding source for Superior GSA Pte., Ltd., a subsidiary, in the acquisition of Asia GSA (M) Sdn. Bhd. The loan is guaranteed by major shareholder and 1,000,000 ordinary shares of Asia GSA (M) Sdn. Bhd. with a financial institution. In addition, the Company is obligated to meet specific financial requirements (Note 21.2).

3) The shares restructuring of GSA Cargo Network (Myanmar) Co., Ltd. (“GCN-MM”) and GSA Asia Cargo Co., Ltd. (“GSA-MM”)

The Company’s Board of Directors’ Meeting No.2/2023 on 23 February 2023 approved the restructuring of shareholding in GCN-MM and GSA-MM, which the Company previously held by 50.00% and 60.00% shares, respectively by selling all shares of the Company held to Superior GSA Pte., Ltd. in the amount of MMK 47,750,000 or equivalent to Baht 787,875 and MMK 45,400,000 or equivalent to Baht 749,100, respectively. The restructuring is made in order to comply with the listing plan on the Stock Exchange of Thailand and to allow Superior GSA Pte., Ltd. to be the Central Subsidiary to hold shares in all companies that operate the GSA business.

4) Approval for listing on the Stock Exchange of Thailand

The Board of Directors Meeting No. 3/2023 on 28 March 2023 approved for the Company to transform from a limited company to a public company limited and change its name to Asia Network International Public Company Limited in order to the Company to proceed the listing on the Stock Exchange of Thailand.

On 14 December 2023, the Company successfully listed on the Stock Exchange of Thailand and made an initial public offering.

3 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except derivative instrument and long-term loan from a financial institution as described in the related accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

An English version of the consolidated and separate financial statements has been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

4 New and amended financial reporting standards

4.1 New financial reporting standards that are effective for accounting period beginning on or after 1 January 2023 do not have significant impacts to the Group.

4.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024.

4.2.1 The following amended TFRSs were mandatory for the current reporting period and the Group has early adopted it.

Amendment to TAS 12 - Income taxes

Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect do not have significant impacts. The Group adjusted the impacts in 2023 by recognising deferred tax assets of Baht 4,742,148, deferred tax liabilities of Baht 4,646,281 and differences in profit or loss of Baht 95,867.

4.2.2 The following amended TFRSs do not have significant impacts to the Group and the Group has not early adopted them.

a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from ‘significant accounting policies’ to ‘material accounting policies’. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of ‘accounting estimates’ to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

4.3 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 do not have significant impacts to the Group and have not been early adopted by the Group.

5 Accounting policies

5.1 Principles for consolidation

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method.

c) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint operations

A joint operation is a joint arrangement whereby the Group has rights to the assets, and obligations for the liabilities relating to the arrangement. The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Group's financial statement line items.

Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method.

d) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

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When the Group loses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

f) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

5.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in consolidated financial statements.

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

5.3 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's and the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

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c) **Group companies**

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

5.4 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents include cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

5.5 Trade receivables

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables is disclosed in Note 5.6 (f).

5.6 Financial asset

a) **Classification**

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) **Recognition and derecognition**

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) **Measurement**

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets are derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains (losses). Interest income is included in finance income. Impairment expenses are presented separately in the statement of comprehensive income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains (losses) in the period in which it arises.

e) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

f) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and accrued income which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

Impairment and reversal of impairment losses are recognised in profit or loss as a separate line item.

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5.7 Equipment

Equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. Capitalised where there is future economic benefit. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Tool and equipment	5 years
Vehicles and equipment	5 years
Furniture and fixtures	5 years
Office equipment	3 and 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

5.8 Intangible assets

Expenditure on acquired computer software is capitalised as intangible asset on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised using the straight-line method over its estimated useful lives of 5 years.

Cost of maintenance are recognised as an expense as incurred.

Airline relationship from business combination based on the term of the contract and the value of that contract are amortised using the straight-line method over its estimated useful lives of 4.5 and 6 years.

5.9 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

5.10 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

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5.11 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

5.12 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains (losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains (losses) in profit or loss.

5.13 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take long time to get ready for its intended use or sale) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

5.14 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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5.15 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries and bonuses that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plan

The Group pays contributions to a separate fund in accordance with the provident fund Act B.E. 2530. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

c) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

d) Other long-term benefits

The Group gives money rewards to employees when they have worked for the Group and completed the service years according to the Group's policy.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

e) Termination benefits

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

5.16 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events. It is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

5.17 Share capital

Ordinary shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

5.18 Revenue recognition

Revenues include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenues are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into individual distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

General sales agent revenues

The Group recognises revenues from the general sales agent upon completion of performance obligations or upon delivery of airline cargo to customers.

Ground service revenues

The Group recognises revenues from the ground service revenues over the contract term.

Other income

Interest income is recognised by effective interest rate and other income is recognised on an accrual basis in accordance with the substance of the relevant agreements.

Dividend income is recognised upon entitlement.

5.19 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

5.20 Derivatives and hedging activities

Derivatives that do not qualify for hedge accounting

Derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains (losses).

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

The fair value of derivative financial instruments designated in hedge relationships is disclosed in Note 7.

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6 Financial risk management

6.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for Treasury team of the Group.

6.1.1 Market risk

a) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risks. The Group seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate. The Group enters into the foreign exchange forward contracts with the financial institution to hedge exchange rate risk in the measurement currency.

Exposure

The Group's and the Company's exposure to foreign currency risk at the end of the reporting period, are as follows:

	Consolidated financial statements						
	2023						
	US Dollar Thousand Baht	Singapore Dollar Thousand Baht	Hong Kong Dollar Thousand Baht	Vietnamese Dong Thousand Baht	Yuan Thousand Baht	Rupiah Thousand Baht	Baht Thousand Baht
Cash and cash equivalents	3,078	-	139	46,073	331	-	-
Trade and other receivables, net	152	-	-	-	272	26,907,211	1,806
Trade and other payables	(3,699)	(23)	(31)	-	(290)	-	(10)
	Consolidated financial statements						
	2022						
	US Dollar Thousand Baht	Singapore Dollar Thousand Baht	Hong Kong Dollar Thousand Baht	Vietnamese Dong Thousand Baht	Yuan Thousand Baht	Thai Thousand Baht	
Cash and cash equivalents	6,800	-	337	45,981	41	-	
Trade and other receivables, net	119	-	-	-	84	4,856	
Trade and other payables	(1,922)	(7)	(28)	-	(290)	(70)	
	Separate financial statements						
	2023						
	US Dollar Thousand Baht	Singapore Dolla Thousand Baht					
Trade and other receivables, net	415	18,001					
Trade and other payables	(54)	-					
	Separate financial statements						
	2022						
	US Dollar Thousand Baht						
Trade and other receivables, net	2	2					
Trade and other payables	(163)	(163)					

The changes in exchange rate do not have significant impact to the Group's net profit.

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b) Interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. These exposures are managed partly by using natural hedges that arise from offsetting interest rate sensitive assets and liabilities. The Group monitors interest rate exposure on a monthly basis by currency and business unit, taking into consideration proposed financing and hedging arrangements.

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Borrowings at floating rates therefore expose the Group to cash flow interest rate risk. While fair value interest rate risk is the risk that the value of a financial asset or liability and derivative financial instruments will fluctuate because of changes in market interest rates. The Management will consider using interest rate swaps converting borrowings as appropriate.

Significant financial assets and liabilities classified by type of interest rates are summarised in the table below.

	Consolidated financial statements								
	Fixed interest rates			Floating interest rates			Non-Interest bearing	Total	Interest rate
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
As at 31 December 2023	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	(% p.a.)
Financial assets									
Cash and cash equivalents	50,580	-	-	1,315,250	-	-	10	1,365,840	1.70 - 3.30
Short-term investments	58,661	-	-	-	-	-	-	58,661	2.70 - 4.70
	109,241	-	-	1,315,250	-	-	10	1,424,501	
Financial liabilities									
Short-term loans from financial institutions	140,000	-	-	-	-	-	-	140,000	4.60
Long-term loan from a financial institution	-	-	-	220,000	725,000	-	-	945,000	6.15
Lease liabilities	-	-	-	10,819	5,425	-	-	16,244	4.10 - 7.00
	140,000	-	-	230,819	730,425	-	-	1,101,244	
	Consolidated financial statements								
	Fixed interest rates			Floating interest rates			Non-Interest bearing	Total	Interest rate
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
As at 31 December 2022	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	(% p.a.)
Financial assets									
Cash and cash equivalents	175,409	-	-	1,155,264	-	-	66	1,330,739	0.10 - 0.25
Short-term investments	190,642	-	-	-	-	-	-	190,642	0.10 - 6.00
	366,051	-	-	1,155,264	-	-	66	1,521,381	
Financial liabilities									
Short-term loans from related parties	25,000	-	-	-	-	-	-	25,000	4.5
Lease liabilities	12,283	11,259	-	-	-	-	-	23,542	4.10 - 7.00
	37,283	11,259	-	-	-	-	-	48,542	
	Separate financial statements								
	Fixed interest rates			Floating interest rates			Non-Interest bearing	Total	Interest rate
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
As at 31 December 2023	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	(% p.a.)
Financial assets									
Cash and cash equivalents	-	-	-	382,325	-	-	-	382,325	1.70
Short-term loans to related parties	24,200	-	-	-	-	-	-	24,200	6.15
	24,200	-	-	382,325	-	-	-	406,525	
Financial liabilities									
Short-term loans from financial institutions	140,000	-	-	-	-	-	-	140,000	4.60
Long-term loan from a financial institution	-	-	-	220,000	725,000	-	-	945,000	6.15
Lease liabilities	-	-	-	384	116	-	-	500	4.10
	140,000	-	-	220,384	725,116	-	-	1,085,500	

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As at 31 December 2022	Separate financial statements								
	Fixed interest rates			Floating interest rates			Non-Interest bearing	Total	Interest rate
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	(% p.a.)	
Financial assets									
Cash and cash equivalents	-	-	-	6,892	-	-	-	6,892	0.25
Short-term loans to related parties	297,465	-	-	-	-	-	-	297,465	1.00
	297,465	-	-	6,892	-	-	-	304,357	
Financial liabilities									
Lease liabilities	67	-	-	-	-	-	-	67	4.10
	67	-	-	-	-	-	-	67	

The changes in exchange rate do not have significant impact to the Group's net profit.

c) Price risk

The Group is exposed to risk of fluctuation in freight charges which are major operating costs. In respect of air freight business, the air freight charge is a fixed cost. The Group pays to airlines in a fixed lump sum. If the freight charges are variable depending on market price, the Group will determine the price as a cost-plus method. Hence, the Group is able to partially passthrough part of fluctuation in freight charge to customers.

6.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, the Group makes transactions with the creditable financial institutions.

For transaction with customers, the Group assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. Individual risk limits are set based on tips assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

b) Impairment of financial assets

The Group and the Company have financial assets that are subject to the expected credit loss model:

- Trade and other receivables
- Loan to related parties
- Retentions

While cash and cash equivalents and short-term investments are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

The Group assesses expected credit losses for trade and other receivables and loans to related parties at the initial recognition and at the end of reporting period. There is no materiality impact to the Group.

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6.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The purpose is to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding at the end of reporting period by maintaining availability under committed credit lines.

a) Financing arrangements

As at 31 December 2023, the Group and the Company has an undrawn loan facility of Baht 16 million and Baht 10 million, respectively (2022 : Baht 16 million and Baht 10 million, respectively). This credit facility is for bank overdraft with floating interest rates and expires within one year.

b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities for:

- all non-derivative financial liabilities; and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Consolidated financial statements					Carrying amount Thousand Baht
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	
As at 31 December 2023						
Non-derivatives						
Short-term loans from financial institutions	-	141,073	-	-	141,073	140,000
Trade and other payables	87,436	1,106,328	-	-	1,193,764	1,193,764
Long-term loans from a financial institution	-	270,780	796,465	-	1,067,245	945,000
Lease liabilities	-	11,236	6,087	-	17,323	16,243
Other non-current liabilities	-	-	-	300	300	300
Total non-derivatives	87,436	1,529,417	802,552	300	2,419,705	2,295,307
Total	87,436	1,529,417	802,552	300	2,419,705	2,295,307
Contractual maturities of financial liabilities	Consolidated financial statements					Carrying amount Thousand Baht
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	
As at 31 December 2022						
Non-derivatives						
Trade and other payables	354,914	5,728,594	-	-	6,083,508	6,083,508
Short-term loans from related parties	-	26,025	-	-	26,025	25,000
Lease liabilities	-	13,659	11,497	-	25,156	23,542
Other non-current liabilities	-	-	300	47	347	347
Total non-derivatives	354,914	5,768,278	11,797	47	6,135,036	6,132,397
Derivative						
Foreign exchange forward contract	-	8,633	-	-	8,633	8,633
Total	354,914	5,776,911	11,797	47	6,143,669	6,141,030

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Contractual maturities of financial liabilities	Separate financial statements					Carrying amount Thousand Baht
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	
As at 31 December 2023						
Non-derivatives						
Short-term loans from financial institutions	-	141,073	-	-	141,073	140,000
Trade and other payables	-	21,607	-	-	21,607	21,607
Long-term loans from a financial institution	-	270,780	796,465	-	1,067,245	945,000
Lease liabilities	-	144	420	-	564	500
Other non-current liabilities	-	-	-	300	300	300
Total non-derivatives	-	433,604	796,885	300	1,230,789	1,107,407
Total	-	433,604	796,885	300	1,230,789	1,107,407
As at 31 December 2022						
Non-derivatives						
Trade and other payables	-	254,256	-	-	254,256	254,256
Lease liabilities	-	68	-	-	68	67
Other non-current liabilities	-	-	300	-	300	300
Total non-derivatives	-	254,324	300	-	254,624	254,623
Derivative						
Foreign exchange forward contract	-	8,633	-	-	8,633	8,633
Total	-	262,957	300	-	263,257	263,256

6.2 Capital management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

7 Fair value

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price by reference to Liquid market.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

The following table shows financial liability measured at fair value, excluding those with the carrying amount approximates fair value.

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Derivative contract liability				
Foreign exchange forward contract	-	(8,633,417)	-	(8,633,417)

The fair value of derivative contracts is based on valuation techniques. These valuation techniques maximize the use of observable market data available by determining the fair value of the foreign exchange forward contracts, determined with reference to foreign exchange rates. Forward at the statement of financial position date and discounted back to its present value, which is level 2 of the fair value hierarchy.

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Apart from the above, fair value of financial assets and liabilities of the Group approximates the carrying value because most of them are short-term financial instruments excluding long-term loan from a financial institution as follows:

	Carrying amount Baht	Fair value Baht
As at 31 December 2023		
Long-term loan from a financial institution	945,000,000	1,056,044,431

The fair value is based on future cash flows discounted at the market rate of borrowings MLR - 2.025 per annum which is categorised in Level 2 of the fair value hierarchy.

There is no transfer between such levels during the year.

8 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

a) Fair value estimation of investment in subsidiaries

The Group estimates the fair value of subsidiaries acquired through business acquisitions for the issuance of newly issued shares. The fair value of investments in subsidiaries is based on assumptions which involves the critical management judgments. Key assumptions used by management in estimates future cash flows are revenue growth rates, gross margin, and discount rate.

b) Goodwill impairment

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering 5 years period.

Cash flows beyond the 5 years period are extrapolated using the estimated growth rates stated in Note 19. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

c) Useful life of intangible asset

The Group estimates the useful life of airline relationship from business combination to be at 4.5 and 6 years based on the term of the contract and the value of that contract.

d) Defined retirement benefit obligations and other long-term benefits

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 24.

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9 Segment information

Segment information is reported by segment and it is reviewed by the chief operating decision-maker, which is the Chief Executive Officer (CEO). The chief operating decision-maker measures the financial performance of each segment using the profit before income tax.

The Group's operations involve a single business segment, the air freight forwarding business. Therefore, the internal reports presented are the same as the consolidated financial statements.

For the year ended 31 December 2023, revenue from services for the consolidated financial statements is recognised by a point in time amounting to Baht 5,422.28 million (2022 : Baht 5,273.42 million) and over time amounting to Baht 482.56 million (2022 : Baht 73.78 million). The revenue from services for the separate financial statements is recognised by a point in time amounting to Baht 62.21 million (2022 : Baht 44.55 million)

In 2023, the Group has aggregated revenue in Thailand amounting to Baht 544.99 million (2022 : Baht 1,071.23 million) and overseas revenue amounting to Baht 5,359.85 million (2022 : Baht 4,275.97 million). Revenue is contributed by companies incorporated in Vietnam amounting to Baht 1,520.87 million, companies incorporated in Singapore amounting to Baht 1,485.92 million and Hong Kong amounting to Baht 1,251.24 million (2022 : Revenue is contributed by companies incorporated in Vietnam amounting to Baht 2,549.21 million and Hong Kong amounting to Baht 1,541.86 million).

Major customers of the Group

In 2023 and 2022, the Group does not have revenue with a single external customer that amounts to 10% or more of the Group's revenue. Therefore, the Group does not present the information about major customers.

10 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cash on hand	-	10,000	-	-
Cheques on hand	9,941	3,094,601	-	-
Deposits at financial institutions				
- current accounts	823,947,901	882,410,198	83,486,127	4,191,606
- savings accounts	491,302,046	269,815,056	298,838,690	2,700,848
- fixed deposit accounts - 1 month	50,580,000	175,409,160	-	-
	1,365,839,888	1,330,739,015	382,324,817	6,892,454

As at 31 December 2023, fixed deposits at financial institutions are 1 month fixed deposits with an interest rate of 3.30% per annum (2022 : 6.00% per annum).

11 Short-term investments

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Short-term bank deposits	58,661,242	190,642,289	-	-

As at 31 December 2023, fixed deposits at financial institutions are 6 months (2022 : 6 months) fixed deposits with an interest rate of 2.70% - 4.70% per annum (2022 : 0.10% - 6.00% per annum).

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12 Trade and other receivables, net

12.1 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade receivables - other parties	547,954,993	412,684,881	2,152,174	4,858,978
Trade receivables - related parties (Note 33.2)	1,445,600	63,278,215	14,895,435	2,978,702
<u>Less</u> Expected credit loss	(220,823)	(763,687)	-	-
Trade receivables, net	549,179,770	475,199,409	17,047,609	7,837,680
Other receivables - other parties	19,904,744	1,938,851	16,158,027	-
Other receivables - related parties (Note 33.2)	724,024	887,766	5,552,163	18,757,270
Prepaid expenses	18,701,299	13,757,735	6,483,523	132,979
Accrued income - other parties	2,410,098	8,113,015	-	319,699
Accrued income - related parties (Note 33.2)	2,716,226	825,399	-	53,176
Advance payables - other parties	121,785	2,668,730	-	2,643,010
Advance payables - related parties (Note 33.2)	-	-	-	4,023,092
Dividends receivable - related parties (Note 33.2)	-	-	462,265,672	239,200,516
	593,757,946	503,390,905	507,506,994	272,967,422

Outstanding trade receivables as at 31 December can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
<u>Trade receivables</u>				
Current	454,420,581	398,688,956	16,975,333	7,837,680
Overdue:				
Not over 3 months	94,980,012	77,274,140	72,276	-
3 - 6 months	-	-	-	-
Over 12 months	-	-	-	-
	549,400,593	475,963,096	17,047,609	7,837,680
<u>Less</u> Expected credit loss	(220,823)	(763,687)	-	-
	549,179,770	475,199,409	17,047,609	7,837,680

12.2 Impairments of trade receivables

Because the loss allowance for trade receivables and accrued income are immaterial, the Group does not disclose the loss allowance classified by credit risk and the reconciliation of the loss allowance.

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13 Financial assets and financial liabilities

As at 31 December, classification of the Group's financial assets and financial liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Financial assets				
Financial assets at amortised cost				
- Cash and cash equivalents	1,365,839,888	1,330,739,015	382,324,817	6,892,454
- Short-term investments	58,661,242	190,642,289	-	-
- Trade and other receivables, net	575,056,647	489,633,170	501,023,471	272,834,443
- Short-term loans to related parties	-	-	24,200,000	297,465,480
- Retentions	15,860,586	14,503,456	-	-
	Consolidated financial statements	2022 Baht	Separate financial statements	2022 Baht
	2023 Baht		2023 Baht	
Financial liabilities				
Financial liabilities at amortised cost				
- Short-term loan from a financial institution	140,000,000	-	140,000,000	-
- Trade and other payables	1,193,764,145	6,083,508,005	21,607,111	254,255,583
- Lease liabilities, net	16,243,172	23,541,994	500,081	66,814
- Short-term loans from related parties	-	25,000,000	-	-
- Long-term loan from a financial institution	945,000,000	-	945,000,000	-
- Other non-current liabilities	300,000	347,000	300,000	300,000
Derivative				
- Foreign exchange forward contracts	-	8,633,417	-	8,633,417

14 Other current assets

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Undue input value added tax	3,554,620	2,264,854	480,755	257,929
Refundable value added tax	10,993,165	12,568,976	9,547,944	4,908,434
Others	93,158	481,647	-	-
	14,640,943	15,315,477	10,028,699	5,166,363

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15 Investments in subsidiaries

The details of investments in subsidiaries as at 31 December 2023 and 2022 are as follows:

	Country of incorporation	Nature Business	Ownership interest held by Company		Ownership interest held by the Group		Separate financial statements Investment in cost method		Dividend income	
			2023	2022	2023	2022	2023	2022	2023	2022
			%	%	%	%	Baht	Baht	Baht	Baht
Around Logistics Management Co., Ltd.	Hongkong	Holding company	100.00	100.00	100.00	100.00	1,030,662,800	1,030,662,800	441,791,817	159,385,320
Triple i Asia Cargo Co., Ltd.	Thailand	Air freight agency	100.00	100.00	100.00	100.00	168,161,389	168,161,389	-	-
Superior GSA Pte., Ltd. (indirect held by Around Logistics Management Co., Ltd.)	Singapore	Holding company	99.94	40.26	100.00	100.00	5,562,135,164	1,244,264,990	293,901,706	79,815,196
Asia GSA Holding (Thailand) Co., Ltd. (indirect held by Superior GSA Pte., Ltd.)	Thailand	Holding company	51.00	51.00	100.00	100.00	21,997,800	21,997,800	3,507,388	-
JPK Asia (Thailand) Co., Ltd. (indirect held by Asia GSA Holding (Thailand) Co., Ltd.)	Thailand	Air freight agency	50.00	50.00	67.00	67.00	2,500,000	2,500,000	-	1,796,196
Excel Air Co., Ltd. (indirect held by Asia GSA Holding (Thailand) Co., Ltd. and Superior GSA Pte., Ltd.)	Thailand	Air freight agency	30.00	30.00	100.00	100.00	157,500,000	157,500,000	25,800,000	13,332,900
Freightworks GSA (HK) Limited (held by Superior GSA Pte., Ltd.)	Hongkong	Air freight agency	-	-	100.00	100.00	-	-	-	-
Excel Air (Guangzhou) Limited (held by Superior GSA Pte., Ltd.)	Hongkong	Air freight agency	-	-	80.00	80.00	-	-	-	-
Excel Air Limited (held by Superior GSA Pte., Ltd.)	Hongkong	Air freight agency	-	-	100.00	100.00	-	-	-	-
Excel GSA (Chongqing) Limited (held by Excel Air Limited)	China	Air freight agency	-	-	100.00	100.00	-	-	-	-
Excel Air (China) Ltd. (held by Excel Air Limited)	China	Air freight agency	-	-	100.00	100.00	-	-	-	-
Asia Services Company Limited (held by Superior GSA Pte., Ltd.)	Vietnam	Air freight agency	-	-	51.00	51.00	-	-	-	-
Sky Cargo Services Company Limited (held by Superior GSA Pte., Ltd.)	Vietnam	Air freight agency	-	-	80.00	80.00	-	-	-	-
Super Cargo Pte. Ltd. (held by Superior GSA Pte., Ltd.)	Singapore	Ground handling business	-	-	100.00	100.00	-	-	-	-
Excel Air (Cambodia) Limited (held by Superior GSA Pte. Ltd.)	Cambodia	Air freight agency	-	-	80.00	80.00	-	-	-	-
JPK Asia GSA (Cambodia) Co. Ltd (held by Superior GSA Pte., Ltd.)	Cambodia	Air freight agency	-	-	53.30	53.30	-	-	-	-
Asia GSA (M) Sdn. Bhd. (held by Superior GSA Pte., Ltd.)	Malaysia	Holding company	-	-	100.00	100.00	-	-	-	-
Excel GSA (M) Sdn. Bhd. (held by Asia GSA (M) Sdn. Bhd.)	Malaysia	Air freight agency	-	-	100.00	100.00	-	-	-	-
Simple Freight (M) Sdn. Bhd. (held by Asia GSA (M) Sdn. Bhd.)	Malaysia	Air freight agency	-	-	100.00	100.00	-	-	-	-

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	Country of incorporation	Nature Business	Ownership interest held by Company		Ownership interest held by the Group		Separate financial statements Investment in cost method		Dividend income	
			2023	2022	2023	2022	2023	2022	2023	2022
			%	%	%	%	Baht	Baht	Baht	Baht
Asia Freightworks GSA (M) Sdn. Bhd. (held by Asia GSA (M) Sdn. Bhd.)	Malaysia	Air freight agency	-	-	100.00	100.00	-	-	-	-
Excel Air Pte., Ltd. (held by Asia GSA (M) Sdn. Bhd.)	Singapore	Air freight agency	-	-	100.00	100.00	-	-	-	-
Asia Network International GSA Pte., Ltd. (held by Asia GSA (M) Sdn. Bhd.)	Singapore	Air freight agency	-	-	50.00	50.00	-	-	-	-
Freightworks GSA Pte., Ltd. (held by Asia GSA (M) Sdn. Bhd.)	Singapore	Air freight agency	-	-	100.00	100.00	-	-	-	-
JPK Asia Company Limited (held by Freightworks GSA Pte., Ltd.)	Vietnam	Air freight agency	-	-	40.00	40.00	-	-	-	-
							6,942,957,153	2,625,086,979	765,000,911	254,329,612

As at 31 December 2023, the total non-controlling interests amounting to Baht 64.98 million mostly belongs to Asia Services Company Limited and Sky Cargo Services Company Limited which management assessed to be insignificant to the Group. Therefore, the Group does not disclose the financial information of these subsidiaries (2022 : Baht 77.18 million).

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The movement of investments in subsidiaries during the year is as follows:

	Separate	
	financial statements	
	Investment under cost method	
	2023	2022
	Baht	Baht
Net book value as at 1 January	2,625,086,979	1,275,531,000
Addition:		
Superior GSA Pte., Ltd.	4,317,870,174	1,181,394,590
Triple i Asia Cargo Co., Ltd.	-	168,161,389
Net book value as at 31 December	6,942,957,153	2,625,086,979

Additional investment in new issued share capital of a subsidiary (Direct investments)

Investment in Superior GSA Pte., Ltd.

2023

On 14 December 2023, the Company's Board of Directors Meeting No. 7/2023 approved an increase in the registered capital of Superior GSA Pte., Ltd., a subsidiary, amounting to SGD 164,038,000 or equivalent to Baht 4,317.87 million by issuing 164,038,000 new shares, at par value SGD 1 per share. The newly increased capital is paid by cash amounting to SGD 90,000,000 or equivalent to Baht 2,371.50 million and converting debt into equity amounting to SGD 74,038,000 or equivalent to Baht 1,946.37 million which was completed on 21 December 2023. After the capital increase, the Company will hold direct investments of Superior GSA Pte., Ltd. from 40.26% to 99.94%.

2022

Superior GSA Pte. Ltd. issued new ordinary shares to Mr. Thomas Tay Nguen Cheong for an acquisition of investment in Asia GSA (M) Sdn. Bhd. of 43,143 shares with the value of SGD 17.50 million or equivalent to Baht 432.87 million. Mr. Thomas Tay Nguen Cheong exchanged the ordinary shares of Superior GSA Pte., Ltd. of 43,143 shares with the value of Baht 431.42 million for the newly issued shares of the Company 4,314,246 shares at fair value of Baht 100 per share (par value of Baht 25 per share). As results, The Company continues to hold a combine of direct and indirect interest in Superior GSA Pte., Ltd. of 100.00%.

In addition, from the acquisition of 80.00% portion of Asia GSA (M) Sdn. Bhd. On 27 December 2022, Superior GSA Pte. Ltd. had issued additional 18,138 ordinary shares to Mr. Thomas Tay Nguen Cheong, valued at SGD 28.85 million or equivalent to Baht 749.97 million. On 28 December 2022, Mr. Thomas Tay Nguen Cheong exchanged 18,138 ordinary shares of Superior GSA Pte., Ltd. with the valued at Baht 749.97 million, with newly issued ordinary shares of the Company 2,458,918 shares at fair value of Baht 305 per share (par value of Baht 25 per share). As a result, the Company continues to hold a combine of direct and indirect interest in Superior GSA Pte., Ltd. at 100.00%.

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Purchase price allocation of GSA group acquisition

1. Investment in Triple i Asia Cargo Co., Ltd.

From the restructuring of the Airline General Sales Agent business group (GSA) on 28 December 2022, the Company acquired ordinary shares of Triple i Asia Cargo Co., Ltd. ("TAC") from Triple i Logistics Public Company Limited, the major shareholder of the Company, 349,998 shares, representing 99.99 percent of the issued and paid-up capital of TAC. This is paid by the issuance of 550,798 newly issued ordinary shares of the Company with the fair value of Baht 305 per share (par value of Baht 25 per share), being the total consideration of Baht 167.99 million on 6 January 2023.

In 2023, the Group completed the fair value of net assets acquired and the purchase price allocation of Triple i Asia Cargo Co., Ltd. Details are as follows:

Fair value of identifiable assets acquired and liabilities assumed are recognised in the consolidated financial statements of Triple i Asia Cargo Co., Ltd. at the acquisition date as follows:

	28 December 2022
	Thousand Baht
Cash and cash equivalents	19,085
Trade and other receivables	6,360
Equipment, net	4,015
Intangible assets - Airline relationships	17,938
Other assets	34,101
Trade and other payables	(5,962)
Other liabilities	(26,936)
Deferred tax liabilities	(3,588)
Fair value of net assets acquired	<u>45,013</u>
The consideration comprises of	
Consideration paid - ordinary shares	<u>167,993</u>
Goodwill	<u>122,980</u>

According to TFRS 3 Business Combinations, the effect from purchase price allocation will be adjusted retrospectively on 28 December 2022 for the estimation previously recognised at the acquisition date. Triple i Asia Cargo Co., Ltd. has identifiable intangible assets from the purchase of investment which are airline relationships totalling Baht 17.94 million. The airline relationships will be amortised based on the average life of the airline relationships approximately 6 years.

2. Additional investment in subsidiaries (indirect investments)

Investment in Asia GSA (M) Sdn. Bhd. by Superior GSA Pte., Ltd.

On 10 November 2022, the Company's Board of Directors Meeting No. 6/2022 passed the resolution to propose for the shareholders to consider and approve for Superior GSA Pte. Ltd., a subsidiary of the Company, to acquire an additional investment in Asia GSA (M) Sdn. Bhd. On 27 December 2022, Superior GSA Pte. Ltd. acquired an additional 80.00% shares of Asia GSA (M) Sdn. Bhd. from the original shareholders, with a total investment value of SGD 212.30 million or equivalent to Baht 5,520 million. The investment will be paid by cash of SGD 69.20 million or equivalent to Baht 1,800 million, newly issued ordinary shares of Superior GSA Pte., Ltd. of 18,138 shares with the value of SGD 28.85 million or equivalent to Baht 749.97 million, and deferred payment of SGD 114.25 million or equivalent to Baht 2,918.46 million, which will be paid within one year after the Company successfully lists in the Stock Exchange of Thailand. The deferred payment of SGD 114.25 million that Superior GSA Pte., Ltd. brought 861,046 ordinary shares of Asia GSA (M) Sdn. Bhd. to pledged as collateral according to the share purchase agreement between Superior GSA Pte., Ltd. and the original shareholders until Superior GSA Pte., Ltd. has settled the full payment according to the agreement. Superior GSA Pte., Ltd. will still have the right to vote and will still receive dividends on all shares pledged.

On 14 December 2023, the Company successfully listed in the Stock Exchange in Thailand. On 21 December 2023, the Company paid payment of SGD 90.00 million or equivalent to Baht 2,390.20 million, and remaining SGD 24.25 million or equivalent to Baht 629.85 million is recognised in other payable.

On 11 January 2023, the Company has long-term loan of Baht 1,000 million for acquiring investment in Asia GSA (M) Sdn. Bhd. The loan is guaranteed by major shareholder and 1,000,000 ordinary shares of Asia GSA (M) Sdn. Bhd.

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In 2023, the Group completed the fair value of net assets acquired and the purchase price allocation of Asia GSA (M) Sdn. Bhd. Details are as follows:

Fair value of identifiable assets acquired and liabilities assumed are recognised in the consolidated financial statements of Asia GSA (M) Sdn. Bhd. at the acquisition date as follows:

	27 December 2022
	Thousand Baht
Cash and cash equivalents	660,573
Trade and other receivables	238,213
Equipment, net	7,083
Intangible assets - Airline relationships	334,128
Investments in joint ventures	18,582
Other assets	25,612
Trade and other payables	(796,311)
Other liabilities	(106,289)
Deferred tax liabilities	(62,284)
<u>Less</u> Non-controlling interests	<u>(18,752)</u>
Fair value of net assets acquired	<u>300,555</u>
The consideration comprises of	
Consideration paid - cash	4,080,660
Consideration paid - outstanding (Note 22)	629,853
Consideration paid - ordinary shares	749,970
Fair value of previously held equity interest before the acquisition (20%)	<u>1,365,121</u>
Goodwill	<u>6,525,049</u>

According to TFRS 3 Business Combinations, the effect from purchase price allocation will be adjusted retrospectively on 27 December 2022 for the estimation previously recognised at the acquisition date. Asia GSA (M) Sdn. Bhd. has identifiable intangible assets from the purchase of investment which are airline relationships totalling Baht 334.13 million. The airline relationships will be amortised based on the average life of the airline relationships approximately 6 years.

The effect of the purchase price allocation of business combination of Triple i Asia Cargo Co., Ltd. and Asia GSA (M) Sdn. Bhd. to the consolidated statement of financial position as at 31 December 2022 is presented as follows:

	Previously reported Thousand Baht	Adjustment Thousand Baht	Restated Thousand Baht
Consolidated statement of financial position as at 31 December 2022			
Intangible assets, net	162,441	352,066	514,507
Goodwill	7,915,003	(270,899)	7,644,104
Deferred tax liabilities	(29,686)	(65,871)	(95,557)
Non-controlling interests	(61,883)	(15,295)	(77,178)

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16 Investment in Joint ventures

As at 31 December 2023 and 2022, investments in joint ventures are as follows:

Nature of business	Country of incorporation	Shareholding		Consolidated financial statements		Separate financial statements		
		Direct and indirect		Investment value under equity method		Cost (Direct investment)		
		2023 %	2022 %	2023 Baht	2022 Baht	2023 Baht	2022 Baht	
<u>Indirect joint ventures</u>								
JPK Asia (Myanmar) Co., Ltd. (held by Superior GSA Pte., Ltd.)	Air freight agency	Myanmar	50.00	50.00	410,040	598,842	-	-
ANA Courier Express Pte., Ltd. (held by Asia GSA (M) Sdn. Bhd.)	Courier express	Singapore	49.00	49.00	21,050,518	18,582,436	-	-
GSA Asia Cargo Co., Ltd. (held by Superior GSA Pte., Ltd.)	Air freight agency	Myanmar	60.00	60.00	1,393,714	2,308,267	-	1,557,750
GSA Cargo Network (Myanmar) Co., Ltd. (held by Superior GSA Pte., Ltd.)	Air freight agency	Myanmar	50.00	50.00	14,042,352	10,548,599	-	10,500,000
					36,896,624	32,038,144	-	12,057,750

Even if the Group has shareholding interest more than 50 percent, the Group does not have solely control power over the joint venture. This is specified as a joint control in the joint venture agreements.

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The movement of investments in joint ventures for the year ended 31 December 2023 and 2022 is as follows:

	Consolidated financial statements		Separate financial statements	
	Investment value under equity method		Investment under cost method	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening net book value	32,038,144	3,269,943	12,057,750	1,557,750
Additions investment in GCN-MM	-	10,500,000	-	10,500,000
Changes from restructuring of GSA	-	18,582,436	(12,057,750)	-
Share of profit	4,914,303	1,008,577	-	-
Currency translation differences on financial statements	(55,823)	(1,322,812)	-	-
Closing net book value	36,896,624	32,038,144	-	12,057,750

The shares restructuring of GSA Cargo Network (Myanmar) Co., Ltd. (“GCN-MM”) and GSA Asia Cargo Co., Ltd. (“GSA-MM”)

The Company’s Board of Directors’ Meeting No.2/2023 on 23 February 2023 approved the restructuring of shareholding in GCN-MM and GSA-MM, which the Company previously held by 50% and 60% shares, respectively by selling all shares the Company held to Superior GSA Pte., Ltd. in the amount of MMK 47,750,000 or equivalent to Baht 787,875 and MMK 45,400,000 or equivalent to Baht 749,100, respectively. The Company recognised loss on disposal of investments in joint ventures amounting to Baht 10.52 million in other gain (loss), net in the separate financial statements. In this regards, the Company and Superior GSA Pte., Ltd., a subsidiary which the Company directly and indirectly holds 100% shares, entered into a share purchase agreement of GCN-MM and GSA-MM on 6 March 2023 to transfer all obligations, benefits and responsibilities of GCN-MM and GSA-MM to Superior GSA Pte., Ltd. on 31 March 2023. The share transfers were successfully registered on 24 April 2023.

17 Right-of-use assets

As at 31 December, the statement of financial position shows the following amounts relating to leases:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
	Right-of-use assets			
Building	7,152,923	9,701,598	-	-
Office equipment	3,338,461	6,385,503	-	-
Vehicles	991,068	493,997	498,857	62,885
Equipment	3,934,151	5,192,565	-	-
Total	15,416,603	21,773,663	498,857	62,885
Lease liabilities				
Current portion	10,818,603	12,283,351	383,589	66,814
Non-current portion	5,424,569	11,258,643	116,492	-
Total lease liabilities	16,243,172	23,541,994	500,081	66,814

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For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Depreciation charge of right-of-use assets:				
Building	8,777,925	2,110,129	-	97,232
Office equipment	3,236,624	3,247,828	-	-
Vehicles	149,993	150,925	73,499	150,925
Equipment	2,697,678	1,655,217	-	-
Total	14,862,220	7,164,099	73,499	248,157
Addition to the right-of-use assets during the year	8,911,914	9,360,569	509,471	-
Acquisition of subsidiaries	-	9,273,551	-	-
Total cash outflow for leases	15,936,262	7,717,488	79,500	267,355
Interest expense (included in finance cost)	1,372,498	741,268	3,297	6,854

18 Intangible assets, net

Movement of Intangible assets for the year ended 31 December 2023 and 2022 is as follows:

	Consolidated financial statements		
	Computer software Baht	Airline relationships Baht	Total Baht
As at 1 January 2022 - previously reported	267,496	-	267,496
Effect from purchase price allocation from investment in subsidiaries	-	211,950,726	211,950,726
As at 1 January 2022 - restated	267,496	211,950,726	212,218,222
Acquisition of subsidiaries	1,286,930	-	1,286,930
Write-off, asset net	(58,667)	(50,896,062)	(50,954,729)
Amortisation	(100,892)	-	(100,892)
Currency translation differences	(8,705)	-	(8,705)
As at 31 December 2022	1,386,162	161,054,664	162,440,826
As at 1 January 2023 - previously reported	1,386,162	161,054,664	162,440,826
Effect from purchase price allocation from investment in subsidiaries (Note 15)	-	352,065,822	352,065,822
As at 1 January 2023 - restated	1,386,162	513,120,486	514,506,648
Amortisation	(404,608)	(109,573,699)	(109,978,307)
Currency translation differences	(446)	-	(446)
As at 31 December 2023	981,108	403,546,787	404,527,895

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19 Goodwill

	Consolidated financial statements
	Baht
As at 1 January 2023 – previously reported	7,915,003,259
Effect from purchase price allocation from Investment in subsidiaries	(270,899,206)
As at 1 January 2023 - restated	7,644,104,053
<u>Less</u> Accumulated impairment	-
As at 1 January 2023, net	7,644,104,053
For the year ended 31 December 2023	
Opening net book amount, net	7,644,104,053
Acquisition of subsidiaries	-
Closing net book amount	7,644,104,053
As at 31 December 2023	7,644,104,053
<u>Less</u> Accumulated impairment	-
As at 31 December 2023, net	7,644,104,053

Goodwill derived from the acquisition of general sales agent business (“GSA business”) is allocated to cash-generating units (“CGU”) by each country.

The Group tests whether goodwill has suffered any impairment on an annual basis. For the year 2023, the recoverable amount of the CGUs is determined based on fair-value calculations. These calculations apply pre-tax cash flow projections based on financial budgets approved by management covering a 5-year period. Cash flows beyond the 5-year period are extrapolated using the estimated growth rates stated below. The growth rates are consistent with economic conditions and the growth rate in which each CGU operates.

The key assumptions used for value-in-use calculations are as follows:

Country of Operation	Hong Kong /						
	Thailand	Singapore	Malaysia	Vietnam	China	Myanmar	Cambodia
Sales Revenue ¹ (% annual growth rate)	5.00 - 10.00	5.00	5.00	5.00	5.00 - 15.00	15.00 - 25.00	5.00 - 10.00
Budgeted gross margin ² (%)	16.00 - 20.00	30.00 - 75.00	9.00 - 11.00	11.00 - 25.00	15.00 - 20.00	90.00 - 100.00	4.00
Long-term growth rate ³ (%)	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Pre-tax discount rate ⁴ (%)	11.35	9.96	10.94	13.57	8.75	13.36	21.63

¹ Average annual growth rate over the three-year forecast period; based on past performance and management’s expectations of market development.

² Based on past performance and management’s growth expectations for the future.

³ This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates applied are based on Conservative Rates.

⁴ Reflect specific risks relating to the relevant segments and the countries in which they operate.

These assumptions have been used for the analysis of each CGU within the business segment.

The main assumptions affecting the sensitivity of the cash flow projections are growth rates and discount rates.

The recoverable amount of CGU in which goodwill is allocated exceeds the carrying amount of the CGU.

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20 Deferred tax assets

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Deferred tax assets:	5,581,490	3,538,789	532,181	2,106,367
Deferred tax liabilities:	(79,733,230)	(95,557,294)	(99,771)	-
Deferred income tax (net)	(74,151,740)	(92,018,505)	432,410	2,106,367
Presentation in the statement of financial position is as follows:				
Deferred tax assets:	454,004	3,538,789	432,410	2,106,367
Deferred tax liabilities:	(74,605,744)	(95,557,294)	-	-

The movement in deferred tax assets and liabilities during the year is as follows:

	Consolidated financial statements					Total Baht
	Allowance for doubtful accounts Baht	Employee benefit obligations Baht	Taxable loss carried forward Baht	Derivatives liabilities Baht	Lease liabilities, net Baht	
Deferred tax assets						
As at 1 January 2022	9,882	654,363	-	-	-	664,245
Acquisition of subsidiaries	151,376	71,083	832,474	-	-	1,054,933
Recognised in other comprehensive income	147	-	-	-	-	147
Recognised in profit or loss	(8,667)	101,448	-	1,726,683	-	1,819,464
As at 31 December 2022	152,738	826,894	832,474	1,726,683	-	3,538,789
As at 1 January 2023	152,738	826,894	832,474	1,726,683	-	3,538,789
Recognised in other comprehensive income	(5)	-	-	-	(118,302)	(118,307)
Recognised in profit or loss	(108,567)	86,584	(832,474)	(1,726,683)	4,742,148	2,161,008
As at 31 December 2023	44,166	913,478	-	-	4,623,846	5,581,490

	Consolidated financial statements		
	Intangible assets, net Baht	Right-of-use assets, net Baht	Total Baht
Deferred tax liabilities			
As at 1 January 2022		39,067,143	-
Effect from purchase price allocation from investment in subsidiaries		65,871,406	-
Recognised in profit or loss		(9,381,255)	-
As at 31 December 2022		95,557,294	-
As at 1 January 2023		95,557,294	-
Recognised in other comprehensive income		-	(110,523)
Recognised in profit or loss		(20,359,822)	4,646,281
As at 31 December 2023		75,197,472	4,535,758

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	Separate financial statements			
	Employee benefit obligations Baht	Derivatives liabilities Baht	Lease liabilities, net Baht	Total Baht
Deferred tax assets				
As at 1 January 2022	335,206	-	-	335,206
Recognised in profit or loss	44,478	1,726,683	-	1,771,161
As at 31 December 2022	379,684	1,726,683	-	2,106,367
As at 1 January 2023	379,684	1,726,683	-	2,106,367
Recognised in profit or loss	52,481	(1,726,683)	100,016	(1,574,186)
As at 31 December 2023	432,165	-	100,016	532,181
			Separate financial statements	
			Right-of-use assets, net	
			Baht	
Deferred tax liabilities				
As at 1 January 2023				-
Recognised in profit or loss				99,771
As at 31 December 2023				99,771

Deferred income tax assets are recognised for taxable loss carried forwards only to the extent to which realisation of the related tax benefit through the future taxable profits is probable. In the consolidated financial statements, the Group did not recognise deferred income tax assets of Baht 12.11 million (2022 : Baht 5.17 million) arising from a loss of Baht 60.54 million (2022 : Baht 29.51 million). In the separate financial statements, the Company did not recognise deferred income tax assets of Baht 12.11 million (2022 : Baht 5.01 million) arising from a loss of Baht 60.54 million (2022 : Baht 25.04 million).

The expiry dates of unused taxable losses are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Expiring in 2024	-	1,980,489	-	1,980,489
Expiring in 2025	-	23,133,553	-	23,061,436
Expiring in 2026	-	4,396,814	-	-
Expiring in 2027	-	-	-	-
Expiring in 2028	60,543,970	-	60,543,970	-
	60,543,970	29,510,856	60,543,970	25,041,925

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21 Borrowings

21.1 Short-term loans from financial institutions

As at 31 December 2023, short-term loans of Baht 140 million represent promissory notes from financial institutions, which denominated in Thai Baht and no collateral. The loans are due to payment in 2 months and bear interest at the rate of 4.60% per annum.

21.2 Long-term loan from a financial institution

Long-term loan from a financial institution as at 31 December 2023 and 2022 comprises the following:

As at 31 December	Consolidated and Separate financial statements	
	2023 Baht	2022 Baht
Current portion of long-term loan from a financial institution	220,000,000	-
Non-current portion of long-term loan from a financial institution	725,000,000	-
Total	945,000,000	-

Movement of long-term loan from a financial institution for the year ended 31 December 2023 is as follows:

	Consolidated and Separate financial statements	
	Baht	
Opening net book value	-	-
Addition during the period	1,000,000,000	-
Repayments during the year	(55,000,000)	-
Closing net book value	945,000,000	-

As at 31 December 2023, the Company has long-term loan of Baht 945 million. The loan is due for repayment during 2024 and 2027. The loan bears interest rates of MLR - 2.025% per annum. The loan is guaranteed by one of major shareholders and 1,000,000 ordinary shares of Asia GSA (M) Sdn. Bhd. In addition, the Company is obligated to meet specific financial requirements (Note 15).

22 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade payables - other parties	369,649,467	263,503,832	9,595,769	5,644,212
- related parties (Note 33.2)	-	-	212,211	131,784
Other payables - other parties	28,633,362	17,786,925	83,275	678,286
- related parties (Note 33.2)	642,464,768	4,738,842,416	2,291,402	19,219
Advance receivables	26,685,924	31,250,018	-	-
Dividend payables - other parties	15,455,000	34,038,000	-	-
- related parties (Note 33.2)	-	709,482,512	-	242,790,672
Accrued expenses - other parties	110,687,460	288,604,302	9,424,454	4,820,574
- related parties (Note 33.2)	188,164	-	-	170,836
	1,193,764,145	6,083,508,005	21,607,111	254,255,583

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23 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Withholding taxes payable	4,761,626	6,581,876	2,364,616	163,585
Value added tax payable	1,718,780	2,098,099	-	-
Undue output value added tax	1,118,799	1,229,336	204,843	1,227,111
Others	89,518	71,740	-	-
	7,688,723	9,981,051	2,569,459	1,390,696

24 Employee benefit obligations

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Statement of financial position				
Retirement benefits	4,405,249	3,973,450	2,070,989	1,803,991
Other long-term benefits	162,142	161,023	89,833	94,428
	4,567,391	4,134,473	2,160,822	1,898,419
Profit or loss				
Retirement benefits	619,963	536,592	266,998	251,744
Other long-term benefits	16,119	10,646	10,405	10,646
	636,082	547,238	277,403	262,390
Other comprehensive income				
Remeasurement for retirement benefits	-	-	-	-

24.1 Retirement benefits plans

The plans are final salary retirement plans, which provide benefits to members in the form of a guaranteed level of pension payable. The level of benefits provided depends on members' length of service and their salary in the final year leading up to retirement.

The amount recognised in the statement of financial position is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Present value of funded obligations	4,405,249	3,973,450	2,070,989	1,803,991
Liability in the statement of financial position	4,405,249	3,973,450	2,070,989	1,803,991

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The movement in the defined benefit obligations during the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
As at 1 January	3,973,450	3,148,033	1,803,991	1,552,247
Current service cost	534,965	467,736	229,237	219,553
Interest cost	84,998	68,856	37,761	32,191
Acquisition of subsidiaries	-	288,825	-	-
	4,593,413	3,973,450	2,070,989	1,803,991
Benefit payments	(188,164)	-	-	-
As at 31 December	4,405,249	3,973,450	2,070,989	1,803,991

The principal actuarial assumptions used as at the date of the consolidated and separate statements of financial position are as follows:

	2023	2022
Discount rate (%)	0.52% - 3.37%	0.52% - 3.37%
Salary increment rate (%)	6.00%	6.00%
Staff turnover rates (%)		
- Age less than 30	20.00%	20.00%
- Age between 30 to less than 40	15.00%	15.00%
- Age between 40 to less than 55	6.00%	6.00%
- Age 55 or above	0.00%	0.00%

Sensitivity analysis of the key actuarial assumptions is as follows:

Change in assumption	Impact on defined benefit obligation Increase (decrease) in obligation					
	Change in assumption		Consolidated financial statements		Separate financial statements	
	2023	2022	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Discount rate	Increase 1%	Increase 1%	(432,840)	(403,601)	(194,829)	(181,911)
	Decrease 1%	Decrease 1%	504,414	471,606	227,580	213,057
Salary increment rate	Increase 1%	Increase 1%	573,375	492,873	260,694	222,352
	Decrease 1%	Decrease 1%	(497,005)	(428,427)	(225,760)	(193,146)
Staff turnover rate	Increase 20%	Increase 20%	(460,934)	(394,369)	(204,906)	(172,506)
	Decrease 20%	Decrease 20%	579,035	494,320	253,331	211,895

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation, the same method has been applied as when calculating the pension liability recognised within the statement of financial position which is the projected unit credit method.

There were no changes in method and assumptions used for sensitivity analysis from previous year.

The weighted average duration of the employee benefit obligations was 16.1 years (2022 : 16.1 years).

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Expected maturity analysis of undiscounted retirement benefits is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
<u>Maturity within</u>				
Less than 1 year	-	229,782	-	-
Between 1 - 2 years	-	-	-	-
Between 2 - 5 years	1,643,538	1,091,897	1,643,538	1,091,897
Over 5 years	12,932,605	13,484,246	5,446,350	5,997,991
	14,576,143	14,805,925	7,089,888	7,089,888

24.2 Other long-term benefits

The amount recognised in the statement of financial position is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Present value of funded obligations	162,142	161,023	89,833	94,428
Liability in the statement of financial position	162,142	161,023	89,833	94,428

Change in other long-term benefit obligations for the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
As at 1 January	161,023	123,782	94,428	123,782
Current service cost	14,050	9,425	9,081	9,425
Interest cost	2,069	1,221	1,324	1,221
Acquisition of subsidiaries	-	66,595	-	-
	177,142	201,023	104,833	134,428
Benefit payments	(15,000)	(40,000)	(15,000)	(40,000)
As at 31 December	162,142	161,023	89,833	94,428

The principal actuarial assumptions used as at the date of the consolidated and separate statements of financial position are as follows:

	2023	2022
Discount rate (%)	0.52% - 3.37%	0.52% - 3.37%
Staff turnover rates (%):		
- Age less than 30	20.00%	20.00%
- Age between 30 to less than 40	15.00%	15.00%
- Age between 40 to less than 55	6.00%	6.00%
- Age 55 or above	0.00%	0.00%

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Sensitivity analysis of the key actuarial assumptions is as follows:

	Consolidated and separate financial statements			
	Change in assumption		Impact on other long-term benefits	
			Increase (decrease) in obligation	
2023	2022	2023 Baht	2022 Baht	
Discount rate	Increase 1%	Increase 1%	(7,372)	(7,820)
	Decrease 1%	Decrease 1%	8,162	8,601
Staff turnover rate	Increase 20%	Increase 20%	(16,030)	(15,331)
	Decrease 20%	Decrease 20%	18,960	17,958

25 Share capital

Movement of share capital for the years ended 31 December 2023 and 2022 is as follows:

	Authorised shares		Issued and paid-up share capital		Share premium Baht	Total Baht
	Number of shares Share	Amount Baht	Number of shares Share	Amount Baht		
As at 1 January 2022	12,805,310	320,132,750	12,805,310	320,132,750	956,648,250	1,276,781,000
Issue of ordinary share	7,427,246	185,681,150	7,427,246	185,681,150	557,043,450	742,724,600
As at 31 December 2022	20,232,556	505,813,900	20,232,556	505,813,900	1,513,691,700	2,019,505,600
Issue of ordinary share for acquisition of subsidiaries	3,009,716	75,242,900	3,009,716	75,242,900	842,720,480	917,963,380
Issue of ordinary share	2,622,950	65,573,750	2,622,950	65,573,750	734,426,000	799,999,750
Split shares	1,267,395,878	-	1,267,395,878	-	-	-
Increase authorised share capital	554,738,900	277,369,450	554,738,900	277,369,450	2,635,009,775	2,912,379,225
Cost of share issuance, net of tax	-	-	-	-	(75,058,290)	(75,058,290)
As at 31 December 2023	1,848,000,000	924,000,000	1,848,000,000	924,000,000	5,650,789,665	6,574,789,665

2023

On 6 January 2023, the Company issued new ordinary shares of 5,632,666 shares with a par value of Baht 25 per share, at a fair value of Baht 305 per share, amounting to Baht 1,717.96 million. The shares were offered to:

- 1) Triple i Logistics Public Company Limited of 2,622,950 shares, received by cash totalling Baht 800.00 million, exchanged for 550,798 ordinary shares of Triple i Asia Cargo Co., Ltd. valued at Baht 167.99 million.
- 2) Mr. Thomas Tay Nguen Cheong of 2,458,918 shares, exchanged for 18,138 ordinary shares of Superior GSA Pte. Ltd., valued at Baht 749.97 million.

The increase in shares capital of 5,632,666 shares are registered with the Ministry of Commerce on 6 January 2023.

On 17 April 2023, the Company changed par value of ordinary shares from Baht 25 per share to Baht 0.50 per share. As a result, the number of ordinary shares increased from 25,865,222 shares to 1,293,261,100 shares. In addition, the Company issued new ordinary shares of 554,738,900 shares with a par value of Baht 0.50 per share, resulting the number of ordinary shares increased from 1,293,261,100 shares to 1,848,000,000 shares with a par value of Baht 0.50 per share. The Company registered the change in par value of ordinary shares and the capital increase with the Ministry of Commerce on 18 April 2023.

On 14 December 2023, the Company received an approval to make an initial public offering of ordinary 554,738,900 shares with a par value of Baht 0.50 per share, initial public offering price of Baht 5.25 per share, totalling Baht 2,912,379,225. The Company recorded cost of issuing ordinary shares, net of tax amounting to Baht 75,058,290 by deduction to share premium. The Company fully received a payment of all issued shares and registered the paid-up share capital with the Ministry of Commerce on 12 December 2023. The Company's shares was first traded in the Stock Exchange of Thailand on 14 December 2023.

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2022

On 11 January 2022, the Company issued new ordinary shares of 7,322,246 shares with a par value of Baht 25 per share, at a fair value of Baht 100 per share, amounting to Baht 732.22 million. The shares were offered to:

- 1) Triple i Logistics Public Company Limited of 3,008,000 shares, received by cash totalling Baht 300.80 million
- 2) Mr. Thomas Tay Nguen Cheong of 4,314,246 shares, exchanged for 43,143 ordinary shares of Superior GSA Pte. Ltd., valued at Baht 431.42 million.

On 11 January 2022, the Company issued new ordinary shares of 105,000 shares with a par value of Baht 25 per share, priced at a fair value of Baht 100 per share, amounting to Baht 10.50 million to Triple i Logistics Public Company Limited in an exchange for 4,775 ordinary shares of GSA Cargo Network (Myanmar) Co., Ltd., valued at Baht 10.50 million.

The increase in shares capital of 7,427,246 shares is registered with the Ministry of Commerce on 11 January 2022.

26 Dividend paid

Company

2023

On 26 June 2023, the Board of Directors' Meeting No.3/2023 approved an interim dividend payment at Baht 0.15 per share for the operating results from 1 January to 30 June 2023 totalling Baht 193.99 million. The Company paid dividends to the shareholders on 25 July 2023.

On 24 August 2023, the Board of Directors' Meeting No.5/2023 approved an interim dividend payment at Baht 0.31 per share for the operating results from 1 January to 21 August 2023 totalling Baht 400.91 million. The Company paid dividends to the shareholders on 28 September 2023.

2022

On 27 December 2022, the Board of Directors' Meeting No.7/2022 approved to appropriate legal reserve of Baht 14.75 million and approved an interim dividend payment at Baht 12 per share for the operating results from 1 January 2022 to 15 December 2022 totalling Baht 242.79 million. The Company paid dividends to the shareholders on 26 January 2023.

Subsidiaries

2023

The Board of Director's Meeting on 9 June 2023 of Excel Air Limited approved the interim dividend payment to the shareholders of HKD 18 per share for 1,000,000 shares, totalling HKD 18,000,000. The dividends were paid on 4 August 2023.

The Board of Director's Meeting on 15 June 2023 of Excel Air Co., Ltd. approved the interim dividend payment to the shareholders of Bath 2,500.00 per share for 20,000 shares, totalling Baht 50.00 million. The Company received the dividend as proportion of 30.00% shareholding, amounting to Baht 15.00 million. The dividends were paid on 17 July 2023.

The Board of Director's Meeting No. 1/2023 on 16 June 2023 of Asia GSA Holding (Thailand) Co., Ltd. approved the interim dividend payment to the shareholders of Bath 4,249.89 per share for 2,353 shares, totalling Baht 10.00 million. The Company received the dividend as proportion of 51.00% shareholding, amounting to Baht 2.00 million. The dividends were paid on 17 July 2023.

The Board of Director's Meeting on 19 June 2023 of Freightworks GSA Pte., Ltd. approved the interim dividend payment to the shareholders of SGD 30.00 per share for 100,000 shares, totalling SGD 3,000,000. The dividends were paid during 1 October 2023 to 22 December 2023.

The Board of Director's Meeting on 19 June 2023 of Freightworks GSA (HK) Limited. approved the interim dividend payment to the shareholders of HKD 6 per share for 500,000 shares, totalling HKD 3,000,000. The dividends were paid on 23 June 2023.

The Board of Director's Meeting on 20 June 2023 of Sky Cargo Services Company Limited approved the interim dividend payment to the shareholders of VND 16.60 per share for 5,240,000,000 shares, totalling VND 87,000,000,000. The Company received the dividend as proportion of 80.00% shareholding, amounting to VND 69,600,000,000. The dividends were paid on 29 September 2023.

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The Board of Director's Meeting on 21 June 2023 of Asia GSA (M) Sdn. approved the interim dividend payment to the shareholders of MYR 5.115 per share for 2,000,000 shares, totalling MYR 10,230,000. The dividends were paid on 1 October 2023.

The Board of Director's Meeting on 22 June 2023 of Superior GSA Pte. Ltd. approved the interim dividend payment to the shareholders of SGD 62.73 per share for 167,381 shares, totalling SGD 10,500,000. The Company received the dividend as proportion of 40.26% shareholding, amounting to Baht 108.84 million. The dividends were paid during 20 July 2023 to 28 September 2023.

The Board of Director's Meeting on 23 June 2023 of Around Logistics Management Co., Ltd. approved the interim dividend payment to the shareholders of SGD 25.09 per share for 250,000 shares, totalling SGD 6,273,113. The Company received the dividend as proportion of 100.00% shareholding, amounting to Baht 162.13 million. The dividends were paid during 20 July 2023 to 28 September 2023.

The Board of Director's Meeting on 15 August 2023 of Around Logistics Management Co., Ltd. approved the interim dividend payment to the shareholders of SGD 43.34 per share for 250,000 shares, totalling SGD 10,835,000. The Company received the dividend as proportion of 100.00% shareholding, amounting to Baht 279.66 million. The dividends will be paid in 2024.

The Board of Director's Meeting on 15 August 2023 of Excel Air Co., Ltd. approved the interim dividend payment to the shareholders of Bath 1,800 per share for 20,000 shares, totalling Baht 36.00 million. The Company received the dividend as proportion of 30.00% shareholding, amounting to Baht 10.80 million. The dividends were paid on 20 September 2023.

The Board of Director's Meeting on 15 August 2023 of Excel Air Limited approved the interim dividend payment to the shareholders of HKD 20 per share for 1,000,000 shares, totalling HKD 20,000,000. The dividends were paid on 9 September 2023.

The Board of Director's Meeting on 15 August 2023 of Freightworks GSA (HK) Limited. approved the interim dividend payment to the shareholders of HKD 16 per share for 500,000 shares, totalling HKD 8,000,000. The dividends were paid on 9 September 2023.

The Board of Director's Meeting on 15 August 2023 of Excel GSA (M) Sdn. Bhd. approved the interim dividend payment to the shareholders of MYR 4.00 per share for 500,000 shares, totalling MYR 2,000,000. The dividends were paid during 5 October 2023 to 5 December 2023.

The Board of Director's Meeting on 15 August 2023 of Excel Air Pte., Ltd. approved the interim dividend payment to the shareholders of SGD 2.40 per share for 500,000 shares, totalling SGD 1,200,000. The dividends were paid on 21 December 2023.

The Board of Director's Meeting on 15 August 2023 of Sky Cargo Services Company Limited approved the interim dividend payment to the shareholders of VND 10.50 per share for 5,240,000,000 shares, totalling VND 55,000,000,000. The Company received the dividend as proportion of 80.00% shareholding, amounting to VND 44,550,000,000. The dividends will be paid in 2024.

The Board of Director's Meeting on 15 August 2023 of Freightworks GSA Pte., Ltd. approved the interim dividend payment to the shareholders of SGD 80.00 per share for 100,000 shares, totalling SGD 8,000,000. The dividends were paid during 21 December 2023 to 22 December 2023.

The Board of Director's Meeting No. 2/2023 on 16 August 2023 of Asia GSA Holding (Thailand) Co., Ltd. approved the interim dividend payment to the shareholders of Bath 3,212.92 per share for 2,353 shares, totalling Baht 7.56 million. The Company received the dividend as proportion of 51.00% shareholding, amounting to Baht 1.51 million. The dividends were paid on 15 September 2023.

The Board of Director's Meeting on 16 August 2023 of Asia GSA (M) Sdn. Bhd. approved the interim dividend payment to the shareholders of MYR 16.65 per share for 2,000,000 shares, totalling MYR 33,300,000. The dividends of MYR 25,132,761 were paid during 1 October 2023 to 22 December 2023 and the remaining will be paid in 2024.

The Board of Director's Meeting on 17 August 2023 of Superior GSA Pte. Ltd. approved the interim dividend payment to the shareholders of SGD 106.34 per share for 167,381 shares, totalling SGD 17,800,000. The Company received the dividend as proportion of 40.26% shareholding, amounting to Baht 185.07 million. The dividends will be paid in 2024.

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2022

The Board of Director's Meeting on 1 September 2022 of Excel Air Limited approved the interim dividend payment to the shareholders of HKD 9.80 per share for 1,000,000 shares, totalling HKD 9,800,000 or approximately Baht 43.84 million. The dividends were paid on 3 September 2022.

The Board of Director's Meeting on 1 December 2022 of Asia Services Company Limited approved the interim dividend payment to the shareholders of VND 5 per share for 3,000,000,000 shares, totalling VND 15,000,000,000 or Baht 21.49 million. The Company received the dividend as proportion of 51.00% shareholding, amounting to Baht 10.96 million. The dividends were paid on 29 December 2022.

The Board of Director's Meeting on 1 December 2022 of Sky Cargo Services Company Limited approved the interim dividend payment to the shareholders of VND 11.45 per share for 5,240,000,000 shares, totalling VND 60,000,000,000 or approximately Baht 87.01 million. The Company received the dividend as proportion of 80.00% shareholding, amounting to Baht 69.61 million. The dividends were paid on 29 December 2022.

The Board of Director's Meeting on 2 December 2022 of Freightworks GSA (HK) Limited approved the interim dividend payment to the shareholders of HKD 30 per share for 500,000 shares, totalling HKD 15,000,000 or approximately Baht 65.82 million. The dividends were paid on 9 December 2022.

The Board of Director's Meeting on 2 December 2022 of Excel Air Limited approved the interim dividend payment to the shareholders of HKD 19.00 per share for 1,000,000 shares, totalling HKD 19,000,000 or approximately Baht 84.73 million. The dividends were paid on 9 December 2022.

The Board of Director's Meeting on 7 December 2022 of Excel Air Co., Ltd. approved the interim dividend payment to the shareholders of Bath 2,222.15 per share for 20,000 shares, totalling Baht 44.44 million. The dividends were paid on 23 December 2022.

The Extraordinary General Meeting No. 1/2022 on 8 December 2022 of Asia GSA Holding (Thailand) Co., Ltd. approved the interim dividend payment to the shareholders of Bath 1,498.08 per share for 2,353 shares, totalling Baht 9 million. The dividends were paid on 23 December 2022.

The Board of Director's Meeting on 9 December 2022 of Superior GSA Pte. Ltd. approved the interim dividend payment to the shareholders of SGD 63.66 per share for 149,243 shares, totalling HKD 9,500,000 or approximately Baht 241.94 million. The dividends of SGD 3,135.00 were paid on 20 January 2023 and the remaining will be paid in 2023.

The Board of Director's Meeting on 12 December 2022 of Around Logistics Management Co., Ltd. approved the interim dividend payment to the shareholders of HKD 144.00 per share for 250,000 shares, totalling HKD 36,000,000 or approximately Baht 159.39 million. The dividends were paid on 20 January 2023.

27 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
At 1 January	15,375,000	125,000	14,875,000	125,000
Appropriation during the year	40,125,000	15,250,000	40,125,000	14,750,000
At 31 December	55,500,000	15,375,000	55,000,000	14,875,000

Under the Public Limited Company Act, B.E. 2535, the Company is required to set aside a legal reserve at least 5% of its net profit after accumulated deficits (if any) until the reserve is not less than 10% of the registered capital. This reserve is not available for dividend distribution.

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28 Other income

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Interest Income	14,240,382	5,782,152	110,495,551	2,834,353
Management fee	5,986,905	-	23,293,600	15,000,000
Gain on restructuring	-	643,071,764	-	-
Others	5,046,445	33,313,100	-	15,192,598
	25,273,732	682,167,016	133,789,151	33,026,951

29 Finance costs

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Interest expense on:				
- Loans from a financial institution	54,912,962	9,601	54,912,962	9,601
- Lease liabilities	1,372,498	741,268	3,298	6,854
- Others	760,314	59,353	-	59,353
	57,045,774	810,222	54,916,260	75,808

30 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Freight cost	4,302,547,864	4,642,940,113	52,039,113	34,975,002
Employee benefit expenses	263,761,401	138,370,367	17,532,469	13,913,002
Depreciation and amortisation	126,156,460	58,479,410	122,192	280,343
Reversal doubtful account expense	(542,835)	(43,334)	-	-
Operating lease expenses	4,416,342	1,797,392	293,790	149,362
Utility expenses	5,033,341	1,990,165	376,438	329,716
Professional and other fees	120,769,686	64,484,321	53,682,309	19,871,489
Repair and maintenance expenses	2,571,361	2,088,106	393,230	451,016

31 Income tax expense

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Current tax on profit for the year	237,472,428	89,213,274	-	1,406,236
Deferred income taxes (Note 20)	(17,874,549)	(11,200,719)	1,673,957	(1,771,161)
	219,597,879	78,012,555	1,673,957	(364,925)

Income taxes disclosed in the consolidated statement of comprehensive income were calculated from taxable income at tax rate of 20.00% for the Company and 8.50%, 15.00%, 16.50%, 17.00% and 20.00% for the subsidiaries.

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The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Profit before income tax	1,053,292,050	1,171,157,283	778,421,850	261,518,646
Tax calculated at a tax rate of 8.50% 15.00% 16.50% 17.00% and 20.00%	212,175,847	186,964,652	155,684,369	52,303,729
Tax effects of:				
Share of profit from investments in an associate and joint ventures	982,861	(22,285,701)	-	-
Revenues exempted from income tax	-	(88,549,625)	(153,000,182)	(50,865,922)
Expenses for tax purpose	(15,011,658)	-	(15,011,658)	-
Expenses additionally deductible for tax purpose	(6,173,033)	(3,090,842)	-	(1,802,732)
Non-tax deductible expenses	28,019,924	4,832,199	1,844,892	-
Current period's tax loss for which deferred tax asset had not been recognised	12,452,614	141,872	12,156,536	-
Reversed deferred tax liabilities	(20,359,822)	-	-	-
Prior period's tax loss for which reversed deferred tax asset in this year	7,511,146	-	-	-
Income tax	219,597,879	78,012,555	1,673,957	(364,925)

The weighted average applicable tax rate for the year ended 31 December 2023 for the consolidated financial statements was 20.85% per annum (2022 : 6.66% per annum) and for the separate financial statements was 0.22% per annum (2022 : - 0.14% per annum). The income tax rate changed from the prior year due to inconsistency of adjustment on taxable income.

32 Earnings per share

Basic earnings per share

Earnings per share are calculated by dividing the net profit (loss) attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net profit attributable to ordinary equity holders of the Company (Baht)	802,956,356	1,077,074,207	776,747,892	261,883,571
Weighted average number of paid-up ordinary shares in issued (shares)	1,319,799,762	1,001,453,490	1,319,799,762	1,001,453,490
Basic earnings per share (Baht per share)	0.6084	1.0755	0.5885	0.2615

According to the Annual General Meeting of Shareholders on 17 April 2023, the Shareholders approved the change in the par value of the Company's ordinary shares from Baht 25 to Baht 0.50 per share (Note 25). As a result, the number of shares increased from 25,865,222 shares to 1,293,261,100 shares. The Company adjusted earnings per share for the period ended 31 December 2022 in accordance with Thai Accounting Standard (TAS) No. 33, Earnings Per Share, for comparative purposes, to reflect the change in par value of its ordinary shares as if the event had occurred at the beginning of that period.

There are no potential dilutive ordinary shares issued during the years 2023 and 2022.

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33 Related party transactions

The Company is jointly controlled by 2 major shareholders whose aggregate shareholding interest is 69.39% (2022 : 98.91%).

The following transactions are carried out with related parties:

33.1 Service income

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Service income:				
Subsidiaries	-	-	124,102,113	24,208,678
Joint ventures	1,997,959	-	-	-
Subsidiaries of the joint controller	135,540,497	63,241,157	6,899,571	27,463,447
	137,538,456	63,241,157	131,001,684	51,672,125
Management income:				
Subsidiaries	-	-	23,293,601	-
Joint ventures	5,986,905	-	-	-
	5,986,905	-	23,293,601	-
Dividend income:				
Subsidiaries	-	-	765,000,911	254,329,612
Purchases of services from:				
Subsidiaries	-	-	2,630,982	3,945,942
Joint ventures	1,444	-	-	-
Subsidiaries of the joint controller	1,334,354	228,647,411	275,276	1,736,437
	1,335,798	228,647,411	2,906,258	5,682,379
Sale of assets				
Subsidiaries of the joint controller	1,706,000	-	-	-

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33.2 Outstanding balances from service income and purchase of services

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade receivables				
Subsidiaries	-	-	14,081,293	-
Joint ventures	63,678	-	-	-
Subsidiaries of the joint controller	1,381,922	63,278,215	814,142	2,978,702
	1,445,600	63,278,215	14,895,435	2,978,702
Other receivables				
Subsidiaries	-	-	5,552,163	18,757,270
Joint ventures	717,210	847,757	-	-
Subsidiaries of the joint controller	6,814	40,009	-	-
	724,024	887,766	5,552,163	18,757,270
Accrued income				
Subsidiaries of the joint controller	2,716,226	825,399	-	53,176
Advance payables				
Subsidiaries	-	-	-	4,023,092
Dividends receivable				
Subsidiaries	-	-	462,265,672	239,200,516
Trade payables				
Subsidiaries	-	-	212,211	131,784
Other payables				
Subsidiaries	-	-	2,275,212	-
Joint ventures	12,573,745	20,089,651	-	-
Subsidiaries of the joint controller	38,498	289,477	16,190	-
Major shareholder (Note 22)	629,852,525	4,718,463,288	-	19,219
	642,464,768	4,738,842,416	2,291,402	19,219
Dividends payables				
Joint controller	-	466,691,840	-	-
Major shareholders (Note 22)	-	242,790,672	-	242,790,672
	-	709,482,512	-	242,790,672
Accrued expenses				
Subsidiaries	-	-	-	170,836
Subsidiaries of the joint controller	188,164	-	-	-
	188,164	-	-	170,836

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33.3 Short-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
For the year ended 31 December				
Subsidiaries	-	-	24,200,000	297,465,480

Short-term loans from related parties bear interest rates of MLR - 2.025% per annum and are repayable at call. (2022 : 1.00% per annum and are repayable at call)

The movement of short-term loans to related parties for the years ended 31 December 2023 and 2022 is as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
As at 1 January	-	501,529	297,465,480	-
Addition during the year	-	-	1,788,672,520	300,860,711
Received during the year	-	(521,498)	(2,111,032,790)	(12,330,000)
Exchange differences	-	19,969	49,094,790	8,934,769
As at 31 December	-	-	24,200,000	297,465,480

33.4 Short-term loans from related parties

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Major shareholders	-	25,000,000	-	-

As at 31 December 2022, short-term loans from related parties bear interest rates of 5.47% and are repayable at call.

The movement of short-term loans from related parties for the years ended 31 December 2023 and 2022 is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
As at 1 January	25,000,000	6,750,000	-	6,750,000
Acquisition of subsidiaries	-	25,000,000	-	-
Additions during the year	-	-	283,675,000	-
Repayments during the year	(25,000,000)	(6,750,000)	(288,738,800)	(6,750,000)
Exchange differences	-	-	5,063,800	-
As at 31 December	-	25,000,000	-	-

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33.5 Key management compensation

Compensation paid or payable to key management is as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Salaries and other short-term benefits	65,413,608	41,880,394	13,132,622	7,173,300
Retirement benefits plans	58,401	56,186	58,401	56,186
Other long-term benefits	2,426	1,155	2,426	1,155
	65,474,435	41,937,735	13,193,449	7,230,641

34 Reconciliation of liabilities arising from financing activities

Reconciliation of liabilities arising from financing activities is as follows:

	1 January 2023 Baht	Cash flows (net) Baht	Non-cash transactions				31 December 2023 Baht
			Addition Baht	Acquisition of subsidiaries Baht	Lease modification Baht	Exchange differences Baht	
Consolidated financial statements							
Short-term loan from a financial institution	-	140,000,000	-	-	-	-	140,000,000
Short-term loans from related parties	25,000,000	(25,000,000)	-	-	-	-	-
Long-term loan from a financial institution	-	945,000,000	-	-	-	-	945,000,000
Lease liabilities	23,541,994	(14,563,764)	8,911,914	-	(1,265,827)	(381,145)	16,243,172
Separate financial statements							
Short-term loan from a financial institution	-	140,000,000	-	-	-	-	140,000,000
Short-term loans from related parties	-	(288,738,800)	283,675,000	-	-	5,063,800	-
Long-term loan from a financial institution	-	945,000,000	-	-	-	-	945,000,000
Lease liabilities	66,814	(76,203)	509,470	-	-	-	500,081
Non-cash transactions							
	1 January 2022 Baht	Cash flows (net) Baht	Addition Baht	Acquisition of subsidiaries Baht	Lease modification Baht	Exchange differences Baht	31 December 2022 Baht
Consolidated financial statements							
Short-term loans from related parties	6,750,000	(6,750,000)	-	25,000,000	-	-	25,000,000
Lease liabilities	11,935,703	(6,976,220)	9,360,569	9,273,551	(168,224)	116,615	23,541,994
Separate financial statements							
Short-term loans from related parties	6,750,000	(6,750,000)	-	-	-	-	-
Lease liabilities	359,725	(260,501)	-	-	(32,410)	-	66,814

35 Commitments

Bank guarantees

As at 31 December 2023, the Group and the Company have bank guarantees for the providing services in the consolidated financial statements and separate financial statements in an amount of Baht 877.69 million and Baht 798.74 million, respectively (2022 : the consolidated and separate financial statements of Baht 590.70 million and Baht 437.62 million, respectively).

36 Events after the reporting period

Dividend payment by the Company

On 19 February 2024, the Board of Directors' Meeting No. 1/2024 proposed to the 2024 Annual General Meeting of Shareholders to consider and approve the dividend payment, from the annual operating results of the year 2023, to all ordinary shareholders of 1,848,000,000 shares at the rate of Baht 0.56 per share, totalling Baht 687.30 million. The Company has already paid interim dividends on 25 July 2023 and 28 September 2023, at the rate of Baht 0.15 and 0.31 per share, respectively. Therefore, the Company will pay the rest of Baht 0.05 Baht per share, totalling Baht 92.40 million.

Director Nomination Process and Definition of Independent Director

Director Nomination Process

1. When it comes time to nominate directors for the company's board to consider, the Nomination and Remuneration Committee will recruit directors by considering reappointing existing directors, accepting nominations from shareholders, using external recruitment firms, considering individuals from a professional directors' pool, or allowing each director to nominate suitable individuals.
2. The Nomination and Remuneration Committee reviews the list of nominated individuals and selects those who meet the qualifications according to the law and related regulations, including the Public Limited Companies Act, the Securities and Exchange Act, B.E. 2535, company bylaws, and the company board charter.
3. The Nomination and Remuneration Committee prioritizes individuals with skills, professional experience, and specific qualities in various fields that the board currently lacks and are crucial for the company's business, without limiting or discriminating based on gender, race, or any other differences, to ensure the board composition is complete and is of the highest benefit to the company.
4. The Nomination and Remuneration Committee considers the suitability of knowledge, experience, and specific skills beneficial to the company, for directors that have experience in the business or main industry in which the company operates, to ensure the board composition is as defined and diverse (Board Diversity), by creating a Board Skill Matrix that aligns the recruitment of directors with the company's business direction.
5. The Nomination and Remuneration Committee considers the directors' time commitment, which for reappointment of existing directors, the Nomination and Remuneration Committee may consider their past performance during their term in office. The Nomination and Remuneration Committee would also consider the appropriate number of companies each director should serve, which should not exceed five listed companies, to ensure that the performance efficiency does not decrease.
6. When appointing independent directors, the Nomination and Remuneration Committee considers the independence of the individuals to be nominated as independent directors, which must comply with the qualifications set by the Stock Exchange of Thailand and the Securities and Exchange Commission, including any future amendments.
7. The Nomination and Remuneration Committee reviews the performance over the past year.
8. The Nomination and Remuneration Committee proceed to approach individuals who meet the established qualification criteria to ensure they are willing to accept a directorship at the company if appointed by the shareholders.
9. The Nomination and Remuneration Committee proposes names to the company's board of directors for consideration and inclusion in the shareholder meeting notice, for the shareholder meeting's consideration and appointment.

Definition of Independent Director

The Company has set the structure of the Board of Directors to consist of at least one-third independent directors of the total number of directors, but not less than three persons.

Independent directors that the Company means director who must not act as executives, shareholders and independent from management¹ and the controlling shareholders and must be individuals who do not have a business relationship with the Company and its subsidiaries in a manner that limits the expression of opinion. They must also possess the qualifications required by the Notification of the Capital Market Supervisory Board as follows:

- 1) Holding not more than 1% of the total voting shares of the Company, its parent company², subsidiaries³, affiliated companies⁴, major shareholders⁵ or controlling individuals of the Company. This also includes shares held by related person⁶ of such independent directors.
- 2) Not being or was a director who is involved in the management of work, employees, staffs, or consultants who receive regular monthly salary; or the controlling person of the Company, parent company, subsidiaries, affiliated companies, same-level subsidiaries, major shareholders, except the individual is free from the above characteristics for at least 2 years.
- 3) No relations by blood or by legal registration in the manner of being parents, spouse, sibling, children, spouse of children of other directors, executives, major shareholders, controlling person, or persons to be nominated as directors, executives or controlling persons of the Company or its subsidiaries.
- 4) Never have or had business relationship with the Company, its parent company, subsidiaries, affiliated companies, major shareholders, or the controlling person of the Company in a manner that may obstruct the use of judgment freely, as well as never or was a significant shareholder⁷ or controlling person of individuals who have business relationship with the Company, its parent company, subsidiaries, affiliated companies, major shareholders, or the controlling person of the company, except the individual is free from the above characteristics for at least 2 years.

Business relationship as mentioned above includes regular commercial transactions to operate business, rental or lease of real estate, transactions related to assets or services, or grant or receipt of financial assistance by accepting or lending loans, guarantees, using assets as collaterals, or other similar behavior, leading to the Company or the contract parties to have obligations to pay the other party from more than 3% of net tangible assets of the company or 20 million Baht, depending on which amount is lower. In this regard, the calculation of such liability shall be in accordance with the method of calculating the value of connected transactions.

according to the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transaction and shall include liability incurred during the period of 1 year before the date of business relationship with the same person.


- 5) Not being or was an auditor of the Company, its parent company, subsidiaries, affiliated companies, major shareholders, or the controlling person of the company, or a significant shareholder, controlling person, or a partner of the audit firm which is affiliated by auditors of the Company, its parent company, subsidiaries,

affiliated companies, major shareholders, or the controlling person of the Company, except the individual is free from the above characteristics for at least 2 years.

- 6) Not being or was a professional service provider; including being legal advisors or financial advisors who receive payment of more than 2 million Baht per year from the Company, its parent company, subsidiaries, affiliated companies, major shareholders, or the controlling person of the Company. Also, he/she must not be a significant shareholder, a controlling person, or a partner of such individual who provides the service, except the individual is free from the above characteristics for at least 2 years.
- 7) Not being a director appointed to represent the Company's directors, major shareholders or shareholders who are related to the major shareholders of the Company.
- 8) Not engage in any business of the same nature that is a significant competition to the business of the Company or its subsidiaries, or not being a significant business partner in a partnership, or not being a director who is involved in the management of work, employees, staffs, or not being an advisor who receives a regular monthly salary or holds more than 1 % of the total voting shares of other company which operates business of the same nature and is a significant competition to the Company or its subsidiaries.
- 9) Possess no other characteristics that prevent ability to express independent opinion about the Company's operations.

After being appointed as independent directors in accordance with items 1) through 9), the independent directors may be assigned by the Board of Directors to decide on the operation of the Company, subsidiaries, associated companies, same-level subsidiaries, major shareholders, or controlling persons of the Company in which the decision-making can be done in the form of a collective decision.

Profile of directors nominated for reappointment as the Company's directors

Name-Surname	Mr. Tipp Dalal	
Age	57 years old	
Current Position in the Board	Director / Chairman of Executive Committee	
Position Nominated	Director	
Educations	Bachelor of Business Administration, Major in Merchant Marine, Chulalongkorn University	
Training course	<ul style="list-style-type: none"> - Director Certification Program (DCP) Class 228/2016, Thai Institute of Directors (IOD) - Director Accreditation Program (DAP) Class 124/2016, Thai Institute of Directors (IOD) - Leadership Program Batch 25, Capital Market Academy - Achieving Organizational Agility, Thai Institute of Director (IOD) - Diploma, National Defense College Class 63, The National Defense Course - The Rule of Law for Democracy Class 10, College of the Constitutional Court 	
Term of directorship in the Company	1 years (Since the registration of transformation into a public company limited)	
Date Appointed:	18 April 2023	
(%) Share Possession as of 31 December 2023:	Self: 50 shares (0.000003% of all voting shares) / Spouse: none	
Directorship at other listed company	2017 – Present Director / Member of the Investment Committee / Chairman of the Management Committee / CEO, Triple i Logistics Public Company Limited	
Work experience during the past 5 years:		
Directorship at other entities (non-listed company)	2022 - Present Director, SAL Group (Thailand) Co., Ltd. 2022 - Present Director, Sabuy Speed Co., Ltd. 2021 - Present Director, Asia GSA Holding (Thailand) Co., Ltd. 2020 –Present Director, Galaxy Ventures Co., Ltd. 2019 –Present Director, Superior GSA Pte., Ltd. 2019 –Present Director, JPK Asia (Myanmar) Co., Ltd. 2019 –Present Director, Excel Air (Cambodia) Co., Ltd. 2019 –Present Director, JPK Asia (Thailand) Co., Ltd. 2019 –Present Director, Around Logistics Management Co., Ltd. 2018 - Present Director, DG Packaging Pte., Ltd. 2016 - Present Director, GSA Cargo Network (Myanmar) Co., Ltd. 2015 –Present Director, Cross Border Couriers Co., Ltd.	

	<p>2015- Present Director, Triple i International Pte., Ltd.</p> <p>2014 - Present Director, Excel Air (Guangzhou) Co., Ltd.</p> <p>2014- Present Director, HazChem Trans Management Co., Ltd.</p> <p>2013 - Present Director, Asia Ground Service Co., Ltd.</p> <p>2013 - Present Director, Triple i SupplyChain Co., Ltd.</p> <p>2012 –Present Director, Excel Air Co., Ltd.</p> <p>2012 - Present Director, GSA Asia Cargo Co., Ltd.</p> <p>2011 - Present Director, CK Line (Thailand) Co., Ltd.</p> <p>2010 –Present Director, DG Packaging (Thailand) Co., Ltd.</p> <p>2008 - Present Director, Triple i Asia Cargo Co., Ltd.</p> <p>2007 - Present Director, Triple i Air Express Co., Ltd.</p> <p>2004 - Present Director, HazChem Logistics Management Co., Ltd.</p> <p>1996 –Present Director, Triple i Maritime Agencies Co., Ltd.</p> <p>2020 - 2022 Director, Teleport Co., Ltd.</p> <p>2020 - 2020 Director, AOT Ground Aviation Services Co., Ltd.</p> <p>2021 - 2023 Director, A.T.P. Friend Services Co., Ltd.</p> <p>2012 – 2020 Director, CWT Chemical Logistics Co., Ltd.</p>
Holding a position in an entity competing or relating to the business of the Company, which may cause conflict of interest in the Company	None
Number of attendances in meetings in 2023	<ul style="list-style-type: none"> - Board of Directors for 8 out of 9 times (90%) - Executive Committee for 9 out of 10 times (88.89 %) - Annual General Meeting of Shareholders (AGM) for the year 2023 for 1 out of 1 time (100%)
Criteria for nominating as Independent Director	<p>Mr. Tipp Dalal has been considered through the selection process of the Nomination and Remuneration Committee, in which the Nomination and Remuneration Committee taking into consideration the knowledge, experience and capability which is beneficial to the business operations of the Company, including all qualifications to become a Director under the relevant laws, and proposed his name to the Board of Directors for further consideration.</p> <p>In this regard, Mr. Tipp Dalal has been thoroughly scrutinized by the Board of Directors and found to be able to perform the duties well and have knowledge and ability that benefits the Company. Further, he is qualified under the relevant rules and regulations as well as suitable for business operations of the Company. Therefore, the Board of Directors nominates him to be elected as a Director of the Company.</p>
Prohibited qualifications	Does Not Have Prohibited Qualifications and/or any Criminal Offense Record
Other qualifications	Having never been an employee or partner of external audit company that the Company has engaged with within the past 2 years.

Profile of directors nominated for reappointment as the Company's directors

Name-Surname	Mr. Thomas Tay Nguen Cheong	
Age	68 years old	
Current Position in the Board	Director/ Executive Committee / Nomination and Remuneration Committee/ Chief Operating Officer	
Position Nominated	Director	
Educations	Bachelor of Arts, Arts & Social Science, National University of Singapore, Singapore	
Training course	Director Certification Program (DCP) Class 193/2022, Thai Institute of Directors (IOD)	
Term of directorship in the Company	1 years (Since the registration of transformation into a public company limited)	
Date Appointed:	18 April 2023	
(%) Share Possession as of 31 December 2023:	Self: 614,214,500 shares (33.2367% of all voting shares) / Spouse: none	
Directorship at other listed company	None	
Work experience during the past 5 years:		
Directorship at other entities (non-listed company)	2023 – Present	Chief Operating Officer, Superior GSA Pte Ltd
	2023 – Present	Director / Chief Operating Officer, Excel Air Limited
	2023 – Present	Director, Asia GSA (M) Sdn Bhd
	2023 – Present	Director, Simple Freight (M) Sdn Bhd
	2023 – Present	Director / Chief Operating Officer, Excel GSA (M) Sdn Bhd
	2023 – Present	Director, Asia Freightworks GSA (M) Sdn Bhd
	2023 – Present	Director / Chief Operating Officer, Excel Air Pte Ltd
	2023 – Present	Director, ANA Courier Express Pte Ltd
	2023 – Present	Chief Operating Officer, Sky Cargo Services Company Limited
	2023 – Present	Chief Operating Officer, Freightworks GSA Pte Ltd
	2023 – Present	Chief Operating Officer, Excel Air Limited
	2019– Present	Director, JPK Asia (Thailand) Co., Ltd
	2019– Present	Director, JPK Asia (Myanmar) Company Limited
	2014– Present	Director, GSA Asia Cargo Co., Ltd.
Holding a position in an entity competing or relating to the business of the Company, which may cause conflict of interest in the Company	None	
Number of attendances in meetings in 2023	<ul style="list-style-type: none"> - Board of Directors for 10 out of 10 times (100%) - Executive Committee for 9 out of 10 times (90%) - Nomination and Remuneration Committee for 3 out of 3 times (100%) 	

	- Annual General Meeting of Shareholders (AGM) for the year 2023 for 1 out of 1 time (100%)
Criteria for nominating as Independent Director	<p>Mr. Thomas Tay Nguen Cheong has been considered through the selection process of the Nomination and Remuneration Committee, in which the Nomination and Remuneration Committee taking into consideration the knowledge, experience and capability which is beneficial to the business operations of the Company, including all qualifications to become a Director under the relevant laws, and proposed his name to the Board of Directors for further consideration.</p> <p>In this regard, Mr. Thomas Tay Nguen Cheong has been thoroughly scrutinized by the Board of Directors and found to be able to perform the duties well and have knowledge and ability that benefits the Company. Further, he is qualified under the relevant rules and regulations as well as suitable for business operations of the Company. Therefore, the Board of Directors nominates him to be elected as a Director of the Company.</p>
Prohibited qualifications	Does Not Have Prohibited Qualifications and/or any Criminal Offense Record
Other qualifications	Having never been an employee or partner of external audit company that the Company has engaged with within the past 2 years.

Profile of directors nominated for reappointment as the Company's directors




Name-Surname	Mr. Damien Seah Yang Hwee
Age	51 years old
Current Position in the Board	Director / Audit Committee
Position Nominated	Independent Director
Educations	<ul style="list-style-type: none"> - Accountant Professional qualification, the Institute of Certified Public Accountants of Singapore, Singapore - Accountant Professional qualification, Association of Chartered Certified
Training course	- Director Certification Program (DCP) Class 193/2022, Thai Institute of Directors (IOD)
Term of directorship in the Company	1 years (Since the registration of transformation into a public company limited)
Date Appointed:	18 April 2023
(%) Share Possession as of 31 December 2023:	None
Directorship at other listed company	None
Work experience during the past 5 years:	
Directorship at other entities (non-listed company)	2021 – Present Finance Director, Master Contract Services Pte Ltd 2021 – Present Director, Pristine Islands Investment Pte Ltd 2007 – 2021 Head Internal Audit, Fabchem China Limited 2007 – 2018 Director, The Sail & Marina Pte Ltd
Holding a position in an entity competing or relating to the business of the Company, which may cause conflict of interest in the Company	None
Number of attendances in meetings in 2023	<ul style="list-style-type: none"> - Board of Directors for 8 out of 10 times (80%) - Audit Committee for 5 out of 7 times (71.43%) - Annual General Meeting of Shareholders (AGM) for the year 2023 for 1 out of 1 time (100%)
Criteria for nominating as Independent Director	Mr. Damien Seah Yang Hwee has been considered through the selection process of the Nomination and Remuneration Committee, in which the Nomination and Remuneration Committee taking into consideration the knowledge, experience and capability which is beneficial to the business operations of the Company, including all qualifications to become an Independent Director under the relevant laws, and proposed his name to the Board of Directors for further consideration.

	In this regard, Mr. Damien Seah Yang Hwee has been thoroughly scrutinized by the Board of Directors and found to be able to perform duties and provide independent opinions as well as possessing the qualifications in accordance with the regulations related to requirements of independent directors. Therefore, the Board of Directors nominates him to be elected as an Independent Director of the Company.
Prohibited qualifications	Does Not Have Prohibited Qualifications and/or any Criminal Offense Record
Other qualifications	Having never been an employee or partner of external audit company that the Company has engaged with within the past 2 years.

Having the interests in the Company, parent company, subsidiaries, affiliates or legal entities that have conflicts, at present or in the past 2 years

Types of relationship	Qualifications
1. Being a director who takes part in managing day-to-day operation, an employee, or an advisor who receives a regular salary or fee.	No
2. Being a professional service provider (i.e., auditor, lawyer)	No
3. Having the significant business relations that may affect the ability to perform independently (e.g. purchase/sale of raw products/goods/services/lending or loan out)	No
4. Being a close relative with the management or major shareholders of the Company/subsidiaries.	No
5. Being a director appointed as a representative of the Company's director, major shareholders, shareholders who are related to the major shareholders of the Company.	No

Profile of the Nominated Candidates for the Election of the Additional Directors

Name-Surname	Mr. Bunn Kasemsup (Nominated as an additional director)	
Age	56 years old	
Position Nominated	Director	
Educations	<ul style="list-style-type: none"> - Master of Business Administration (Finance/Accounting), The University of Texas at Austin, USA - Master of Business Administration (Marketing), Chulalongkorn University - Bachelor of Commerce and Accountancy (Accounting Theory), Chulalongkorn University 	
Training course	<ul style="list-style-type: none"> - Director Accreditation Program (DAP) year 2009 Thai Institute of Directors (IOD) - Director Certification Program (DCP) year 2006 Thai Institute of Directors (IOD) 	
Area of Expertise : Policy Development (According to ANI's Board : Business Judgment Skill Matrix)	<ul style="list-style-type: none"> - Strategic planning - Good corporate Governance - Sustainability Management - Corporate/Business management - Finance and Accounting 	
Shareholding in the Company (by himself/spouse/minor child)	None	
Directorship at other listed company	Director, SCGJWD Logistics Public Company Limited	
Directorship at other entities (non-listed company)	None	

Holding a position in an entity competing or relating to the business of the Company, which may cause conflict of interest in the Company	None
Term of directorship in the Company	Never been a director of the Company
Work experience during the past 5 years	<p>2020 – 2022 Head of Logistics Managing Director, SCG Logistics Management Co., Ltd.</p> <p>2020 – 2022 Chief Strategy and Investment Officer, SCG Cement - Building Materials Co., Ltd.</p> <p>2020 – 2022 Director, SCG Distribution Co., Ltd.</p> <p>2020– 2022 Director, Siam Global House Public Company Limited</p> <p>2020 – 2022 Director, Quality Construction Products Public Company Limited</p> <p>2020 – 2020 Head of SCG Home-Retail & Distribution Business, SCG Cement - Building Materials Co., Ltd.</p> <p>2020 – 2020 Managing Director, SCG International Corporation Company Limited</p>
Criteria for nominating as Independent Director	<p>Mr. Bunn Kasemsup has been considered through the selection process of the Nomination and Remuneration Committee, in which the Nomination and Remuneration Committee taking into consideration the knowledge, experience and capability which is beneficial to the business operations of the Company, including all qualifications to become an Independent Director under the relevant laws, and proposed his name to the Board of Directors for further consideration.</p> <p>In this regard, Mr. Bunn Kasemsup has been thoroughly scrutinized by the Board of Directors and found to be able to perform duties and</p>

	provide independent opinions as well as possessing the qualifications in accordance with the regulations related to requirements of independent directors. Therefore, the Board of Directors nominates him to be elected as an Independent Director of the Company.
Prohibited qualifications	Does Not Have Prohibited Qualifications and/or any Criminal Offense Record
Other qualifications	Having never been an employee or partner of external audit company that the Company has engaged with within the past 2 years.

Profile of Auditors for the year 2024

General Information

Name-surname:	Miss Sukhumaporn Wong-ariyaporn
Age:	55 years
Nationality:	Thai
Workplace:	PricewaterhouseCoopers ABAS Ltd. (PwC)
Period of Employment:	31 years
Position:	Partner



Education Qualification

- EMBA - Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Advance diploma in Auditing, Thammasart University
- Bachelor Degree in Accounting (First Class Honours), Kasetsart University

Membership in Professional Organisations

- Member of Federation of Accounting Professions
- Certified Public Accountant (Thailand)
- Auditor approved by the office of Securities and Exchange Commission (SEC)

Work experience

Sukhumaporn is a partner in the Assurance practice of PricewaterhouseCoopers (PwC), Thailand. She has 31 years' experience in auditing practices with PwC Thailand including two-year secondment working at PwC UK and a seven-month working at PwC Hongkong. She also provides technical consultation on Thai Financial Reporting Standards and International Financial Reporting Standards (IFRS).

Sukhumaporn has an intensive experience in auditing in a number of industries including logistic, manufacturing, and trading. She is responsible for international and local clients including listed companies in the Stock Exchange of Thailand.

Profile of Auditors for the year 2024

General Information

Name-surname:	Miss Varaporn Vorathitikul
Age:	56 years
Nationality:	Thai
Workplace:	PricewaterhouseCoopers ABAS Ltd. (PwC)
Period of Employment:	32 years
Position:	Partner



Education Qualification

- Master's degree in Business Administration, majoring finance and accounting, Michigan State University, USA.
- Graduate diploma in Auditing, Thammasat University
- Bachelor's degree in Accounting, Thammasat University

Membership in Professional Organisations

- Member of Federation of Accounting Professions.
- Certified Public Accountant (Thailand)
- Auditor approved by the office of Securities and Exchange Commission (SEC)

Work experience

Varaporn is a partner in the Assurance practice of PricewaterhouseCoopers (PwC), Thailand. She has been with the firm for over 32 years, including almost three years with PwC Detroit, Michigan, the United States. She is a client service partner specialized in manufacturing, automotive, trading, service, oil and gas, and telecommunication industries - especially subsidiaries of the US Company. She is also the auditor of a number of listed companies in the Stock Exchange of Thailand.

Profile of Auditors for the year 2024

General Information

Name-surname: Mr. Vichien Khingmontri
 Age: 59 years
 Nationality: Thai
 Workplace: PricewaterhouseCoopers ABAS Ltd. (PwC)
 Period of Employment: 35 years
 Position: Partner



Education Qualification

- 1988 Bachelor's degree in Accounting, Chulalongkorn University

Membership in Professional Organisations

- Members of Federation of Accounting Professions.
- Certified Public Accountant (Thailand)
- Auditor approved by the office of Securities and Exchange Commission (SEC)

Work experience

Vichien Khingmontri is a partner in the Assurance practice. He has worked for 34 years experiences in auditing practice. He is currently responsible for audit of Thai companies and subsidiaries of international companies including primarily US and European operating in Thailand for various industries such as manufacturing and services including listed companies in the Stock Exchange of Thailand. He is currently auditor for listed companies as follows:

- Dexon Technology Public Co., Ltd.
- Eastern Water Resources Development and Management Public Co., Ltd.
- Kijcharoen Engineering Electric Public Company Limited
- Thai Stanley Electric Public Co., Ltd.

Information of independent directors to present as proxy



1. Mr. Wirach Morakotkarn

Independent Director / Chairman of Audit Committee / Nomination and Remuneration Committee

Age : 55 years

Address : Asia Network International Public Company Limited
628 Triple I Building, 6th Floor, Soi Klab Chom, Nonsee Road,
Chongnonsee, Yannawa, Bangkok 10120

Special interest in the agenda of the meeting: - None -

Shareholding ratio in the Company: - None - (Include Spouse and minor children)

In this regards, the independent director who is named to be the proxy will act within the scope of proxy granted by the shareholders. If the proxy does not act within the scope, the shareholders who suffer damages can exercise the rights to legal proceeding according to the laws to the Company and the proxy.

Guidelines for Attending the Meeting of Shareholders via Electronic Meeting
Documents and Proof Required for Attendees prior to Attending the Meeting, Proxy Appointment, Voting, and
Registration Form to Attend the Annual General Meeting 2024 via Electronic Meeting
Asia Network International Public Company Limited
On Monday April 22, 2024 at 14.00 hrs.

In accordance with the policy of the Stock Exchange of Thailand (SET) regarding the Code of Conduct for Holding the Shareholders' Meeting of Listed Companies dated February 19, 1999, which the objective is to provide the guideline of good practices for listed companies to apply when holding a shareholders' meeting which will establish confidence of shareholders, investors and all parties involved as well as to ensure that the shareholders' meeting is carried out with transparency and fairness and is beneficial to shareholders. Asia Network International Public Company Limited ("the Company"), therefore, is of the opinion that it is appropriate to determine the procedures for this shareholders' meeting, the examination of documents or evidence of identity of shareholders and proxies who have the right to attend the meeting, Voting method, and procedures for questions and answers session for shareholders to use as a guideline.

The Annual General Meeting 2024 shall be convened via Electronic Meeting. A shareholder who wishes to attend the Annual General Meeting 2024 or appoint a proxy to attend this meeting shall notify the Company of their wish by submitting the Registration Form to Attend the Annual General Meeting 2024 together with the identification documents as specified in clause 1 to the Company **by April 18, 2024**. After the Company has already checked the accuracy of the list of shareholders who have the right to attend the Annual General Meeting 2024 from the book closing information as set out on the Record Date of March 14, 2024, the service provider of the Electronic Meeting will send a link for attending the meeting and Electronic Meeting manual to the E-mail given to the company. The link will be sent 2 days prior to the meeting date.

1. Notification of Intention to Attend the Electronic Meeting

The Shareholders who wish to attend the Electronic Meeting must express their intention to attend the meeting in 2 following methods:

1. Request to attend the meeting via E-mail or via post;
2. Request to attend the meeting via website or QR Code.

In case the shareholders wish to notify their intention to attend the Electronic Meeting via E-mail or post, the shareholders shall:

1. Fill out the Registration Form for Attending the Annual General Meeting 2024 according to the registration form provided at the end of this document. Please clearly specify the E-mail and mobile phone number for registration to attend the meeting.
2. Attach a copy of evidence of identity to confirm the right to attend the meeting.
 - 2.1 In case of a natural person shareholder

- In case the shareholder attends the Electronic Meeting on his/her own behalf:
 - A copy of valid identification document issued by government authorities such as identification card, government official identification card, driving license or passport is required. If there are any changes regarding the name or surname, the supporting document is also required.
- In case the shareholder appoints a proxy to attend the Electronic Meeting on his/her behalf, the shareholder is required to submit the following documents:
 - A Proxy Form as attached to the invitation letter to the Annual General Meeting 2024 which completely filled in and signed by the proxy grantor and the proxy with duty stamp affixed;
 - A copy of the valid identification document of the proxy grantor such as identification card, government official identification card or passport (in case of foreigner) certified as true copy by the proxy grantor; and
 - A copy of the valid identification document of the proxy such as identification card, government official identification card, or passport (in case of foreigner) certified as true copy by the proxy.

2.2 In case of a juristic person shareholder

- In case the director authorized to sign on behalf of the juristic person wishes to attend the Electronic Meeting, he or she shall submit the following documents:
 - A copy of the shareholder's affidavit issued not older than 6 months before the Annual General Meeting 2024, certified as true copy by the authorized director who is authorized to sign on behalf of the juristic person; and
 - A copy of the valid identification document of the authorized director, such as identification card, government official identification card, or passport (in case of foreigner) certified as true copy.
- In case the shareholder appoints a proxy to attend the Electronic Meeting on his/her behalf:
 - A Proxy Form as attached to the invitation letter to the Annual General Meeting 2024 which completely filled in and signed by the proxy grantor and the proxy with duty stamp affixed;
 - A copy of the shareholder's affidavit issued not older than 6 months before the Annual General Meeting 2024, certified as true copy by the authorized director who is authorized to sign on behalf of the juristic person;
 - A copy of the valid identification document of the authorized director, such as identification card, government official identification card, or passport (in case of foreigner) certified as true copy; and
 - A copy of the valid identification document of the proxy of which the details are the same as the natural person as aforementioned.

In case the aforementioned documents or evidence are not in Thai or English, the English translation shall be prepared and certified true and correct translation by the shareholder or the authorized person of the juristic person (in case of juristic person).


3. Send the documents to notify your intention to attend the Electronic Meeting according to the Registration Form to Attend the Annual General Meeting 2024 along with evidence of identity and various supporting documents to the Company by one of the methods mentioned below **by April 18, 2024.**

- Email to: ir@anicargo.com

- Sent by registered mail to:
Company Secretary
Asia Network International Public Company Limited
No. 628 Triple I Building, 6th Floor, Soi Klab Chom, Nonsee Road,
Chongnonsee, Yannawa, Bangkok 10120

1. In case the shareholders wish to notify their intention to attend the Electronic Meeting via the website or QR Code

1. Request to attend the meeting via Web Browser: Chrome by visiting URL or Scan QR Code below :

Scan QR Code	Click on the Link
	https://pro.inventech.co.th/ANI154598R/#/homepage

and follow the steps :

2. Choose type request for request form to 4 steps.

Step 1 Fill in the information shown on the registration page

Step 2 Fill in the information for verify

Step 3 Verify via OTP

Step 4 Successful transaction, The system will display information again to verify the exactitude of the information


3. Please wait for an email information detail of meeting and Password


- 2. For Shareholders who would like to attend the Meeting either through the Electronic Means by yourself or someone who is not the provided independent directors, please note that the electronic registration will be available from April 9, 2024 at 8:30 a.m. and shall be closed on April 22, 2024 Until the end of the meeting.**
- 3. The electronic conference system will be available on April 22, 2024 at 12:00 a.m. (2 hours before the opening of the meeting). Shareholders or proxy holders shall use the provided Username and Password and follow the instruction manual to access the system.**


Note: The system that accepts the request to attend the meeting will be operated from April 9, 2024 to April 22, 2024 (The system does not receive information on Saturdays, Sundays and public holidays)


In case the aforementioned documents or evidence are not in Thai or English, the English translation shall be prepared and certified true and correct translation by the shareholder or the authorized person of the juristic person (in case of juristic person).

If you have any problems with the software, please contact Inventech Call Center

 02-931-9142

 @inventechconnect

 The system available during 9 – 22 April 2024 at 08.30 a.m. – 05.30 p.m.
(Specifically excludes holidays and public holidays)




Report a problem
@inventechconnect

2. Participation in the Electronic Meeting

1. Once the shareholders or proxies notify their intention and request to attend the meeting and their request has completely examined, the shareholders and proxies will receive 2 emails from the service provider which will be a link for participating in the meeting and Electronic Meeting manual 2 days prior to the meeting. The attendees are requested to study Electronic Meeting manual for the details. If you have not received the E-mail by **April 18, 2024** please contact the Company urgently.
2. The system will operate for the meeting 120 minutes before the start of the meeting. However, the live broadcast will start only at the time of the meeting.
3. To log in to the system, the attendees are required to use. shareholder registration number details and shareholder's identification card number.
4. By voting through E-Voting system, the attendees will be able to vote on each agenda by only one voting for “approve”, “disapprove” or “abstain”. In case of not voting on any agenda, the system will immediately assume that the attendees vote for “approve”. (Using the method of counting the votes by pouring the votes toward “approve”)

Steps for registration for attending the meeting (e-Register) and voting process (e-Voting)

1. Get email and password that you received from your email or request OTP
2. Click on “Register” button, the system has already registered and counted as a quorum.
3. Click on “Join Attendance”, Then click on “Join Meeting” button
4. Select which agenda that you want to vote
5. Click on “Vote” button
6. Click the voting button as you choose
7. The system will display status your latest vote



5. In case that the attendees have problems using the Electronic Meeting system, you can contact to Inventech Call Center at the phone number 02-931-9142

Step to ask questions via Inventech Connect



- Select which agenda
- Click on "Question" button
- 1 Ask a question
 - Type the question then click "Send"
- 2 Ask the question via video
 - Click on "Conference"
 - Click on "OK" for confirm your queue
 - Please wait for the queue for you then your can open the microphone and camera

3. In Case the Shareholders Wish to Give Proxy to an Independent Director.

For shareholders who cannot attend the Electronic Meeting by themselves or do not wish to appoint proxy to attend the Electronic Meeting, the shareholders can appoint one of the independent directors of the Company as proxy to attend the meeting and vote on their behalf. The shareholder can submit the Proxy Form (**Attachment 11**) by specifying as proxy an independent director who is on the list of names with brief details (**Attachment 9**) together with supporting documents to the Company by one of the methods specified below by **April 18, 2024**

- Email to: ir@anicargo.com
- Sent by registered mail to:
 - Company Secretary
 - Asia Network International Public Company Limited
 - No. 628 Triple I Building, 6th Floor, Soi Klab Chom, Nonsee Road,
 - Chongnonsee, Yannawa, Bangkok 10120

Note: In the event that the shareholders specify voting for each agenda, the authorized independent director will vote on each agenda as specified by the shareholders in the Proxy Form., To vote in each agenda, the shareholders have the right to vote either "approve", "disapprove" or "abstain". The vote can not be divided into a partial vote. (Unless it's a Custodian vote.)

4. In Case the Shareholders are Foreign Investor and Appoint a Custodian in Thailand to Keep in Custody and Take care of their Shares.

Please submit the following information.

1. Documents provided by Custodian
 - Proxy Form C (**Attachment 11**) with complete and correct information along with the signature of the proxy grantor and the proxy with a Baht 20 duty stamp affixed;

- A company affidavit of the Custodian duly signed by the authorized person of the Custodian with the corporate seal (if any);
 - A certification that the proxy is licensed to operate the business as Custodian; and
 - A signed and certified as true copy of identification card, government official identification card, or passport (in the case of foreigner) of the authorized person of the Custodian.
2. Documents provided by shareholder
- A power-of-attorney granted by the shareholder to the Custodian by which the custodian is appointed to sign the proxy form on the shareholder's behalf.
3. Documents provided by proxy
- A signed and certified as true copy of identification card, government official identification card, or passport (in the case of a foreigner) of the proxy.
4. Submit information in one of the methods mentioned below through the following channels:
- Email to: ir@anicargo.com
 - Sent by registered mail to:
 - Company Secretary
 - Asia Network International Public Company Limited
 - No. 628 Triple I Building, 6th Floor, Soi Klab Chom, Nonsee Road,
 - Chongnonsee, Yannawa, Bangkok 10120





Note: If the Custodian uses Proxy Form C, the Custodian can record the voting information according to Proxy Form C in e-Proxy Voting system of the Thailand Securities Depository Company Limited (TSD) which can record such information in advance until 5:00 p.m. by April 19, 2024

5. Sending Advice or Questions related to the Business, Industry, the Company's Performance or related to any Agenda which will be Considered at the Electronic Meeting.

In case the shareholders wish to send advice or questions, this can be done by the following 2 methods:

1. Sending suggestions or questions **in advance** to the Company prior to the meeting through the following channels:
 - Email to: ir@anicargo.com
 - Sent by registered mail to:
 - Company Secretary
 - Asia Network International Public Company Limited
 - No. 628 Triple I Building, 6th Floor, Soi Klab Chom, Nonsee Road,
 - Chongnonsee, Yannawa, Bangkok 10120
 - Company Secretary contact number 02-294-1383
2. Sending suggestions or questions **during the Electronic Meeting.** Attendees must specify their first and surname as well as identify that the attendees are shareholders who attend the meeting by themselves or are

proxies before giving every suggestion or question. In this connection, the Company allows the channels to receive suggestions and questions during the meeting as follows:

- Inventech Connect system;
 1. Click “Ask a question” on menu or symbol 
 2. Ask a question via send the question.
Select which agenda that you want to ask.
Type the question then click “Send” 
 3. Ask a question by recording
Select which agenda that you want to ask.
Click “Microphone” button or symbol 
Then say the question you want to ask.
When you want to stop record, press the sound recording symbol.
Click “Send” button or symbol 

Note Operation of the electronic conferencing system and Inventech Connect systems. Check internet of shareholder or proxy include equipment and/or program that can use for best performance. Please use equipment and/or program as the follows to use systems.

1. Internet speed requirements
 - High-Definition Video: Must be have internet speed at 2.5 Mbps (Speed internet that recommend).
 - High Quality Video: Must be have internet speed at 1.0 Mbps.
 - Standard Quality Video : Must be have internet speed at 0.5 Mbps.
2. Equipment requirements.
 - Smartphone/Tablet that use IOS or android OS.
 - PC/Laptop that use Windows or Mac OS.
3. Requirement Browser Firefox or Chrome (Recommend) or Safari The system does not supported internet explorer.

In this regard, if the shareholders have any questions about the meeting, they can contact the staff as follows:

1. Regarding the submission of identification documents to attend the shareholders' meeting via Electronic Meeting, the shareholders can contact the company secretary for more information according to the Company's contact channels as described above;
2. Regarding the procedures for attending and voting via Electronic Meeting, if the identity is confirmed correctly and completely, please contact Inventech Systems (Thailand) Company Limited at the telephone number specified in the E-mail which sending the Electronic Meeting manual to you.

How to use Inventech Connect



User Manual e-Request



User Manual e-Voting



Video of using Inventech Connect


6. Voting Criteria


(1) Voting for each agenda shall be made openly through online system and one share shall be equal to one vote. Shareholders or proxies shall cast only one voting for “approval”, “disapproval” or “abstain”. A partial voting cannot be done, except for the voting by Custodian.

(2) In the case of voting by proxy, the proxy must vote as specified by the grantor in the proxy form only. In the case that the voting of proxy in any agenda does not comply with the proxy form, it shall be considered as incorrect voting and it is not a vote of the shareholder.

(3) In the event that the person appointing the proxy has not specified voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matter other than those specified in the proxy form, including in case of any amendment or addition of any fact, the proxy shall have the right to consider and vote on the shareholder’s behalf as the proxy may deem appropriate.

Step voting process (e-Voting):

1. Click on menu “Voting” or symbol 
2. Select which agenda that you want to vote.
3. Click the voting button as you choose.
4. The system will display status your latest vote.

To cancel the last vote, please press the button  (This means that your most recent vote will be equal to not voting, or your vote will be determined by the agenda result) Shareholders can conduct a review of the votes on an agenda basis. When the voting results are closed.

7. Method of Voting for each Agenda

The Chairman of the meeting or the moderator will explain the details of the voting method at the meeting with the following guidelines:

(1) The Chairman of the meeting or the moderator will propose the shareholders to consider and vote on each agenda and will ask the meeting whether any shareholder votes for “approve”, “disapprove” or “abstain”.

(2) When the Chairman of the meeting or the moderator has asked for the opinion under clause (1), the shareholders or the proxies shall make only one voting for “approve”, “disapprove” or “abstain” and the Company's staff shall process and count the votes.

8. Resolution of the Shareholders’ Meeting

The resolution of the shareholders' meeting consists of the following.

- In normal cases, a majority vote of the shareholders who attend the meeting and cast their votes shall be regarded as the resolution of the meeting.

- In other cases where laws or regulations set out different provisions from normal cases, the resolution of the meeting will be in accordance with the laws or regulations. The Chairman of the meeting will inform the shareholders at the meeting before voting for each such agenda.

(1) If the votes are equal, the Chairman of the meeting shall have one additional vote, which is a decisive vote.

(2) Any shareholder or proxy who has a special interest in any particular matter is forbidden to vote on that matter. And the Chairman of the meeting may invite such shareholder or such proxy to leave the meeting temporarily unless it is a vote for the election of director.

9. Vote Counting and Report of Vote Counting

The Chairman of the meeting or the moderator will explain the voting method to the meeting prior to the commencement of the agenda, whereby the Company will count the votes for each agenda from online voting by shareholders or proxies who attend the meeting and have the right to vote and will inform the voting results to the meeting in every agenda before the end of the meeting.

(1) Voting in the shareholders' meeting shall be deemed that one share is equal to one vote. Any shareholder who has a special interest in any matter has no right to vote on that matter.

(2) In normal cases, the vote shall be counted from a majority vote of the shareholders who attend the meeting and cast their votes. If there are equal votes, the Chairman of the meeting shall have one more vote as a decisive vote.

(3) The votes will be counted only for the shareholders who vote for "disapprove" or "abstain". The said votes will then be deducted from the total number of votes of shareholders attending the meeting. The rest of the votes are considered as the votes of "approve" for that agenda.

(4) When voting process has finished, the results will be announced to the meeting as soon as the votes has been collected. The votes are divided into the votes of "approve", "disapprove", "abstain" and void ballot (if any), representing the percentage of shareholders in accordance with the resolution that may require.

***** This meeting is convened only by means of the Electronic Meeting. The meeting venue will not be arranged in the original format. The Company hereby ask for the cooperation of shareholders not to travel to the Company's office *****

แบบฟอร์มลงทะเบียนเข้าร่วมประชุมสามัญผู้ถือหุ้น ประจำปี 2567
ผ่านระบบอิเล็กทรอนิกส์ (Electronic Meeting)
(Registration form to attend the Annual General Meeting 2024
through Electronic Meeting method)

วันที่.....เดือน.....พ.ศ.....
Date Month Year

ข้าพเจ้า (I/We).....สัญชาติ (Nationality).....
อยู่ที่ (Reside at).....
อีเมล (E-mail).....เบอร์โทรศัพท์ (Phone number).....
เป็นผู้ถือหุ้นของบริษัท เอเชีย เน็ตเวิร์ค อินเตอร์เนชั่นแนล จำกัด (มหาชน) (“บริษัท”) โดยถือหุ้นสามัญ
as a shareholder of Asia Network International Public Company Limited (the “Company”) holding
จำนวนทั้งสิ้นรวม (a total number of)หุ้น (shares)

ข้าพเจ้าประสงค์เข้าร่วมประชุมและออกเสียงลงคะแนนในการประชุมสามัญผู้ถือหุ้น ประจำปี 2567 ผ่านระบบ
อิเล็กทรอนิกส์ (Electronic Meeting) ในวันจันทร์ที่ 22 เมษายน 2567 เวลา 14.00 น. โดย

I hereby wish to attend the meeting and cast the votes in the Annual General Meeting 2024 through Electronic
Meeting method on Monday, April 22, 2024 at 14.00 hrs by:

- เข้าร่วมประชุมด้วยตนเอง (Attending this meeting on my own behalf) หรือ/or
- มอบฉันทะให้ นาย/นาง/นางสาว (Proxy holder to Mr./Mrs./Miss)

หมายเลขบัตรประชาชน (Identification number).....
อีเมล (E-mail).....เบอร์โทรศัพท์ (Phone number).....

มาเข้าร่วมประชุมแทนข้าพเจ้าในครั้งนี้ (to attend this meeting on my/our behalf)
กรุณาส่งลิงค์สำหรับเข้าร่วมประชุมผ่านระบบอิเล็กทรอนิกส์ (Electronic Meeting) และคู่มือการใช้งานระบบมาที่ (Please kindly
send a link for attending the Electronic Meeting and the Electronic Meeting Manual to this E-mail)
อีเมล (E-mail).....

ลงชื่อ/Signed.....ผู้ถือหุ้น/shareholder/Grantor
(.....)

หมายเหตุ (Remark):

1. กรณีผู้ถือหุ้นประสงค์จะเข้าร่วมประชุมด้วยตนเอง โปรดดำเนินการจัดส่งแบบฟอร์มลงทะเบียนเข้าร่วมประชุมสามัญผู้ถือหุ้น ประจำปี 2567 ผ่านระบบอิเล็กทรอนิกส์ (Electronic Meeting) ฉบับนี้ที่กรอกเรียบร้อยแล้ว พร้อมเอกสารหลักฐานยืนยันตน รายละเอียดปรากฏตามเอกสารแนบ 10 นี้ เพื่อใช้ในการตรวจสอบสิทธิในการเข้าร่วมประชุมในครั้งนี้ ให้แก่บริษัทฯ ภายในวันที่ 18 เมษายน 2567 โดยจัดส่งมาที่อีเมล ir@anicargo.com หรือส่งทางไปรษณีย์ลงทะเบียนมาที่ “เลขานุการบริษัท” บริษัท เอเชีย เน็ตเวิร์ค อินเทอร์เน็ต ชั้นแนล จำกัด (มหาชน) เลขที่ 628 ชั้น 6 อาคารทริฟเฟิล ไอ ซอยกลับชม ถนนนนทบุรี แขวงช่องนนทรี เขต ยานนาวา กรุงเทพมหานคร 10120

1. In the case that the shareholder wishes to attend this meeting on your own behalf, please kindly send this registration form to attend the Annual General Meeting Year 2024 through Electronic Meeting method which is completely filled in and attached all identification documents according to **Attachment 10**, for inspection in attending this meeting to the Company within April 22, 2024 via E-mail ir@anicargo.com or by post to “Company Secretary” Asia Network International Public Company Limited 628 Triple I Building, 6th Floor, Soi Klab Chom, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120

2. กรณีผู้ถือหุ้นประสงค์จะมอบฉันทะให้ผู้อื่นเข้าร่วมประชุม โปรดส่งจัดส่งแบบฟอร์มลงทะเบียนเข้าร่วมประชุมสามัญผู้ถือหุ้นปี 2567 ผ่านระบบอิเล็กทรอนิกส์ (Electronic Meeting) ฉบับนี้ที่กรอกเรียบร้อยแล้ว พร้อมเอกสารหลักฐานยืนยันตนรายละเอียด ปรากฏตามเอกสารแนบ 10 นี้ เพื่อใช้ในการตรวจสอบสิทธิในการเข้าร่วมประชุมในครั้งนี้ ให้แก่บริษัทฯ ภายในวันที่ 18 เมษายน 2567 โดยจัดส่งมาที่อีเมล ir@anicargo.com หรือส่งทางไปรษณีย์ลงทะเบียนมาที่ “เลขานุการบริษัท” บริษัท เอเชีย เน็ตเวิร์ค อินเทอร์เน็ต ชั้นแนล จำกัด (มหาชน) เลขที่ 628 ชั้น 6 อาคารทริฟเฟิล ไอ ซอยกลับชม ถนนนนทบุรี แขวงช่องนนทรี เขต ยานนาวา กรุงเทพมหานคร 10120

2. In the case that the shareholder wishes to appoint proxy to attend this meeting, please kindly send this registration form to attend the Annual General Meeting Year 2024 through Electronic Meeting method which is completely filled in and attached all identification documents according to **Attachment 10**, for inspection in attending this meeting to the Company within April 18, 2024 via E-mail ir@anicargo.com or by post to “Company Secretary” Asia Network International Public Company Limited 628 Triple I Building, 6 th Floor, Soi Klab Chom, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120

3. เมื่อท่านผู้ถือหุ้นได้รับการยืนยันตนแล้ว ผู้ถือหุ้น และ/หรือผู้รับมอบฉันทะจะได้รับลิงค์การเข้าร่วมประชุม และคู่มือการใช้งาน ระบบตามอีเมลที่ได้รับไว้

3. When the shareholder verification is confirmed, the link to attend the Electronic Meeting and the Electronic Meeting manual will be sent to the shareholder and/or the proxy via the E-mail provided.

4. กรณีผู้ถือหุ้นไม่สามารถเข้าร่วมประชุมแบบ Electronic Meeting ได้ด้วยตนเอง หรือไม่ประสงค์จะมอบฉันทะให้บุคคลอื่นเข้าร่วมประชุมแบบ Electronic Meeting ผู้ถือหุ้นสามารถมอบฉันทะให้กรรมการอิสระท่านใดท่านหนึ่งของบริษัทฯ รายละเอียด ปรากฏตามเอกสารแนบ 9 เข้าร่วมประชุมได้ โปรดจัดส่งหนังสือมอบฉันทะเอกสารแนบ 11 และเอกสารหลักฐานยืนยันตน รายละเอียดปรากฏตามเอกสารแนบ 10 นี้ ให้แก่บริษัทฯ ภายในวันที่ 18 เมษายน 2567 โดยจัดส่งมาที่อีเมล ir@anicargo.com หรือส่งทางไปรษณีย์ลงทะเบียนมาที่ “เลขานุการบริษัท” บริษัท เอเชีย เน็ตเวิร์ค อินเทอร์เน็ต ชั้นแนล จำกัด (มหาชน) เลขที่ 628

ชั้น 6 อาคารทริฟเฟิล ไอ ซอยกลับชม ถนนนนทรี แขวงช่องนนทรี เขตยานนาวา กรุงเทพมหานคร 10120 โดยผู้ถือหุ้นไม่จำเป็นต้องกรอกข้อมูลตามแบบฟอร์มลงทะเบียนเข้าร่วมประชุมสามัญผู้ถือหุ้นปี 2567 ฉบับนี้แต่อย่างใด

4. In the case that the shareholder cannot attend the Electronic Meeting on your own behalf or does not wish to appoint the proxy to attend the Electronic Meeting, the shareholder can appoint one of the Independent Director of the Company as shown in **Attachment 9** to attend the meeting, by submitting the Proxy Form **Attachment 11** and attached all identification documents according to **Attachment 10** to the Company within April 18, 2024. The shareholder is not required to fill in this registration form to attend the Annual General Meeting 2024.

อากรแสตมป์
20 บาท
Stamp Duty
Baht 20

หนังสือมอบฉันทะแบบ ก.PROXY FORM A

เขียนที่.....

Written at

วันที่.....เดือน.....พ.ศ. 2567

Date Month Year 2024

- (1) ข้าพเจ้า.....สัญชาติ.....อยู่บ้านเลขที่.....ถนน.....
I / We Nationality with address at No. Road
ตำบล/แขวง.....อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....
Tambol/Kwaeng Amphur/Khet Province Postal Code
- (2) เป็นผู้ถือหุ้นของบริษัท เอเชีย เน็ตเวิร์ค อินเตอร์เนชั่นแนล จำกัด (มหาชน) (“บริษัทฯ”)
Being a shareholder of Asia Network International Public Company Limited (“the Company”)
โดยถือหุ้นจำนวนทั้งสิ้นรวม.....หุ้น และออกเสียงลงคะแนนได้เท่ากับ.....เสียง ดังนี้
Holding the total amount of shares and have the rights to vote equal to vote(s) as follows:
 หุ้นสามัญ.....หุ้น ออกเสียงลงคะแนนได้เท่ากับ.....เสียง
Ordinary share share(s) and with the voting rights of vote(s)
 หุ้นบุริมสิทธิ.....หุ้น ออกเสียงลงคะแนนได้เท่ากับ.....เสียง
Preferred share share(s) and with the voting rights of vote(s)
- (3) ขอมอบฉันทะให้
hereby appoint either one of the following persons :
- (ก) นาย/นาง/นางสาว.....อายุ.....ปี อยู่บ้านเลขที่
(a) Mr./Mrs./Miss age years with address at No.
ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....จังหวัด
Road Tambol / Kwaeng Amphur / Khet Province
รหัสไปรษณีย์.....หรือ
Postal Code or
- (ข) นาย/นาง/นางสาว.....อายุ.....ปี อยู่บ้านเลขที่
(b) Mr./Mrs./Miss age years with address at No.
ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....จังหวัด
Road Tambol / Kwaeng Amphur / Khet Province
รหัสไปรษณีย์.....หรือ
Postal Code or
- (ค) นายวิรัช มรกตกาล อายุ 55 ปี ที่อยู่ 628 ชั้น 6 อาคารทริฟเฟิล ไอ ซอยกัลปชม ถนนนนทรี แขวงช่องนนทรี เขต
ยานนาวา กรุงเทพมหานคร 10120 ซึ่งไม่มีส่วนได้เสียในวาระที่เสนอในการประชุมผู้ถือหุ้นครั้งนี้
(c) Mr. Wirach Morakotkarn age 55 years with address at 628 Triple I Building, 6th Floor, Soi Klab Chom, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120, who has no special interest in agenda of the meeting.

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้า ในการประชุมสามัญผู้ถือหุ้นประจำปี 2567 ในวันจันทร์ที่ 22 เมษายน 2567 เวลา 14.00 น. ผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) ตามหลักเกณฑ์ที่เกี่ยวข้องกับการประชุมผ่านสื่ออิเล็กทรอนิกส์ หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย ทั้งนี้ กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Anyone of above as my/our proxy to attend and vote on my/our behalf at the meeting of the 2024 Annual General Meeting of Shareholders of Asia Network International Public Company Limited on Monday, 22 April 2024 at 14.00 hrs. via Electronic Means (E-AGM) according to the rules related to meetings via Electronic Means or such other date, time and place as the meeting may be adjourned. it shall be deemed as such acts had been done by me / us in all respects.

ลงชื่อ.....ผู้มอบฉันทะ
Signed Shareholder
(.....)

ลงชื่อ.....ผู้รับมอบฉันทะ
Signed Proxy
(.....)

ลงชื่อ.....ผู้รับมอบฉันทะ
Signed Proxy
(.....)

ลงชื่อ.....ผู้รับมอบฉันทะ
Signed Proxy
(.....)

อากรแสตมป์
20 บาท
Stamp Duty
Baht 20

หนังสือมอบฉันทะแบบ ข.

PROXY FORM B

เขียนที่.....

Written at

วันที่.....เดือน.....พ.ศ. 2567

Date Month Year 2024

- (1) ข้าพเจ้า.....สัญชาติ.....อยู่บ้านเลขที่.....ถนน.....
I / We Nationality with address at No. Road
ตำบล/แขวง.....อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....
Tambol/Kwaeng Amphur/Khet Province Postal Code
- (2) เป็นผู้ถือหุ้นของบริษัท เอเชีย เน็ตเวิร์ค อินเตอร์เนชั่นแนล จำกัด (มหาชน) (“บริษัทฯ”)
Being a shareholder of Asia Network International Public Company Limited (“the Company”)
โดยถือหุ้นจำนวนทั้งสิ้นรวม.....หุ้น และออกเสียงลงคะแนนได้เท่ากับ.....เสียง ดังนี้
Holding the total amount of shares and have the rights to vote equal to vote(s) as follows:
 หุ้นสามัญ.....หุ้น ออกเสียงลงคะแนนได้เท่ากับ.....เสียง
Ordinary share share(s) and with the voting rights of vote(s)
 หุ้นบุริมสิทธิ.....หุ้น ออกเสียงลงคะแนนได้เท่ากับ.....เสียง
Preferred share share(s) and with the voting rights of vote(s)
- (3) ขอมอบฉันทะให้
hereby appoint either one of the following persons :
- (ก) นาย/นาง/นางสาว.....อายุ.....ปี อยู่บ้านเลขที่
(a) Mr./Mrs./Miss age years with address at No.
ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....จังหวัด
Road Tambol / Kwaeng Amphur / Khet Province
รหัสไปรษณีย์.....หรือ
Postal Code or
- (ข) นาย/นาง/นางสาว.....อายุ.....ปี อยู่บ้านเลขที่
(b) Mr./Mrs./Miss age years with address at No.
ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....จังหวัด
Road Tambol / Kwaeng Amphur / Khet Province
รหัสไปรษณีย์.....หรือ
Postal Code or
- (ค) นายวิรัช มรกตกาล อายุ 55 ปี ที่อยู่ 628 ชั้น 6 อาคารทริฟเฟิล ไอ ซอยกล้วยชม ถนนนนทบุรี แขวงช่องนนทรี เขต
ยานนาวา กรุงเทพมหานคร 10120 ซึ่งไม่มีส่วนได้เสียในวาระที่เสนอในการประชุมผู้ถือหุ้นครั้งนี้
(c) Mr. Wirach Morakotkarn age 55 years with address at 628 Triple I Building, 6th Floor, Soi Klab Chom, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120, who has no special interest in agenda of the meeting.

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้า ในการประชุมสามัญผู้ถือหุ้นประจำปี 2567 ในวันจันทร์ที่ 22 เมษายน 2567 เวลา 14.00 น. ผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) ตามหลักเกณฑ์ที่เกี่ยวข้องกับการประชุมผ่านสื่ออิเล็กทรอนิกส์ หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย ทั้งนี้ กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม ให้ถือเสมือนว่าข้าพเจ้าได้กระทำการเองทุกประการ

Anyone of above as my/our proxy to attend and vote on my/our behalf at the meeting of the 2024 Annual General Meeting of Shareholders of Asia Network International Public Company Limited on Monday, 22 April 2024 at 14.00 hrs. via Electronic Means (E-AGM) according to the rules related to meetings via Electronic Means or such other date, time and place as the meeting may be adjourned. it shall be deemed as such acts had been done by me / us in all respects.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I hereby appoint the proxy holder to vote on my / our behalf at this meeting as follows:

ระเบียบวาระที่ 1 ประธานแจ้งให้ที่ประชุมทราบ

Agenda Item 1 Chairman's Report

ระเบียบวาระที่ 2 พิจารณารับทราบรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2566 เมื่อวันที่ 17 เมษายน 2566

Agenda Item 2 To acknowledge the minutes of the Annual General Meeting of Shareholders held on 17 April 2023

มติในระเบียบวาระนี้ไม่มีการลงมติผู้ถือหุ้น เนื่องจากเป็นวาระเพื่อทราบ

Voting is not required since this agenda is for acknowledgement only.

ระเบียบวาระที่ 3 รับทราบผลการดำเนินงานของบริษัทฯ ในรอบปี 2566

Agenda Item 3 To acknowledge the operating result of the Company for the year ended 2023

มติในระเบียบวาระนี้ไม่มีการลงมติผู้ถือหุ้น เนื่องจากเป็นวาระเพื่อทราบ

Voting is not required since this agenda is for acknowledgement only.

ระเบียบวาระที่ 4 พิจารณานุมัติงบแสดงฐานะทางการเงินและงบกำไรขาดทุนเบ็ดเสร็จ สำหรับรอบปีบัญชีสิ้นสุด ณ วันที่ 31 ธันวาคม 2566

Agenda Item 4 To consider and approve the statement of financial position and statement of comprehensive income for the year ended 31 December 2023

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณา และลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy is entitled to cast the votes on my / our behalf at its own discretion.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy must cast the votes in accordance with my / our following instruction:

เห็นด้วย ไม่เห็นด้วย งดออกเสียง

Approve

Disapprove

Abstain

ระเบียบวาระที่ 5 พิจารณานุมัติการจ่ายเงินปันผลประจำปี 2566 และการจัดสรรกำไรสุทธิเป็นเงินทุนสำรองตามกฎหมาย รวมถึงรับทราบการจ่ายเงินปันผลระหว่างกาล

Agenda Item 5 To consider and approve the dividend payment for the year ended 2023 and the allocation of net profit as legal reserve including to acknowledge the interim dividend payment

- ให้ผู้รับมอบฉันทะมีสิทธิพิจารณา และลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy is entitled to cast the votes on my / our behalf at its own discretion.
- ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy must cast the votes in accordance with my / our following instruction:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

ระเบียบวาระที่ 6 พิจารณาอนุมัติการแต่งตั้งกรรมการเข้าใหม่แทนกรรมการที่พ้นจากตำแหน่งตามวาระ
Agenda Item 6 To consider and approve the appointment of directors to replace those who are due to retire by rotation

- ให้ผู้รับมอบฉันทะมีสิทธิพิจารณา และลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy is entitled to cast the votes on my / our behalf at its own discretion.
- ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy must cast the votes in accordance with my / our following instruction:
- การแต่งตั้งกรรมการทั้งหมด
Appointment of all directors nominated
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |
- การแต่งตั้งกรรมการเป็นรายบุคคล
Appointment of individual director
- ชื่อกรรมการ นายทิพย์ ดาลาล
- Name of director: Mr. Tipp Dalal**
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |
- ชื่อกรรมการ นายโธมัส เทย์ เจียน ซอง
- Name of director: Mr. Thomas Tay Nguen Cheong**
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |
- ชื่อกรรมการ นายเดเมียน เซียร์ หยาง ฮุย
- Name of director: Mr. Damien Seah Yang Hwee**
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

ระเบียบวาระที่ 7 พิจารณาอนุมัติแต่งตั้งกรรมการเพิ่มเติม

Agenda Item 7 To consider and approve the appointment of an additional director

- ให้ผู้รับมอบฉันทะมีสิทธิพิจารณา และลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy is entitled to cast the votes on my / our behalf at its own discretion.
- ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy must cast the votes in accordance with my / our following instruction:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

ระเบียบวาระที่ 8 พิจารณานุมัติการกำหนดค่าตอบแทนกรรมการประจำปี 2567

Agenda Item 8 To consider and approve the remuneration of directors for the year 2024

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณา และลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy is entitled to cast the votes on my / our behalf at its own discretion.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy must cast the votes in accordance with my / our following instruction:

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

ระเบียบวาระที่ 9 พิจารณานุมัติการแต่งตั้งผู้สอบบัญชีและการกำหนดค่าตอบแทนประจำปี 2567

Agenda Item 9 To consider and approve the appointment of the auditor and the determination of compensation of the auditor for the year 2024

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณา และลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy is entitled to cast the votes on my / our behalf at its own discretion.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy must cast the votes in accordance with my / our following instruction:

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

ระเบียบวาระที่ 10 พิจารณาเรื่องอื่น ๆ (ถ้ามี)

Agenda Item 10 Other businesses (if any)

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณา และลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy is entitled to cast the votes on my / our behalf at its own discretion.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy must cast the votes in accordance with my / our following instruction:

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้น ไม่ถูกต้อง และไม่ใช้เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Vote of the Proxy in any Agenda which is not in accordance with this Form of Proxy shall be invalid and shall not be the vote of the Shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณา หรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลง หรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณา และลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I do not specify the authorization or the authorization is unclear, or if the meeting considers or resolves any matter other than those stated above, or if there is any change or amendment to any fact, the Proxy shall be authorized to consider and vote the matter on my / our behalf as the Proxy deems appropriate.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

For any act performed by the proxy holder at the meeting, it shall be deemed as such acts had been done by me / us in all respects except for vote of the proxy which is not in accordance with this proxy form.

ลงชื่อ.....ผู้มอบฉันทะ
Signed Shareholder
(.....)

ลงชื่อ.....ผู้รับมอบฉันทะ
Signed Proxy
(.....)

ลงชื่อ.....ผู้รับมอบฉันทะ
Signed Proxy
(.....)

ลงชื่อ.....ผู้รับมอบฉันทะ
Signed Proxy
(.....)

หมายเหตุ : ตามประกาศกรมพัฒนาธุรกิจการค้า เรื่อง กำหนดแบบหนังสือมอบฉันทะ (ฉบับที่5) พ.ศ. 2550 Remarks:
According to the notification of Department of Business Development, Ministry of Commerce regarding Proxy Form
(Issue 5) 2007

1. ผู้ถือหุ้นที่มอบฉันทะ จะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุม และออกเสียงลงคะแนนไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
2. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล
3. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.

Remarks

1. A shareholder appointing a proxy must authorize only one proxy to attend the meeting and vote and shall not allocate the number of shares to several proxies to vote separately.
2. For the agenda on the appointment of directors, appointment can be made for all directors nominated or individual director.
3. In case there are agenda other than the agenda specified above, the additional statement can be specified by the Shareholder in the Supplementary Proxy Form B as enclosed.

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.Supplemental Proxy Form B

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บริษัท เอเชีย เน็ตเวิร์ค อินเตอร์เนชั่นแนล จำกัด (มหาชน) (“บริษัทฯ”) The proxy as a shareholder of Asia Network International Public Company Limited (“The Company”)

ในการประชุมสามัญผู้ถือหุ้นประจำปี 2567 ของบริษัท เอเชีย เน็ตเวิร์ค อินเตอร์เนชั่นแนล จำกัด (มหาชน)

ในวันจันทร์ที่ 22 เมษายน 2567 เวลา 14.00 น. ผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) ตามหลักเกณฑ์ที่เกี่ยวข้องกับการประชุมผ่านสื่ออิเล็กทรอนิกส์หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่ อื่นด้วย

At the meeting of the 2024 Annual General Meeting of Shareholders of Asia Network International Public Company Limited on April 22, 2024 at 14.00 hrs. via Electronic Means (E-AGM) according to the rules related to meetings via Electronic Means or such other date, time and place as the meeting may be adjourned.

ระเบียบวาระที่.....เรื่อง.....

Agenda Subject

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณา และลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy is entitled to cast the votes on my / our behalf at its own discretion.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy must cast the votes in accordance with my / our following instruction:

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Disapprove

Abstain

ระเบียบวาระที่.....เรื่อง.....

Agenda Subject

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณา และลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy is entitled to cast the votes on my / our behalf at its own discretion.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy must cast the votes in accordance with my / our following instruction:

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Disapprove

Abstain

ระเบียบวาระที่.....เรื่อง.....

Agenda Subject

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณา และลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy is entitled to cast the votes on my / our behalf at its own discretion.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy must cast the votes in accordance with my / our following instruction:

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Disapprove

Abstain

ระเบียบวาระที่.....เรื่อง

เลือกตั้งกรรมการใหม่ (ต่อ)

Agenda

Subject

Election of new Directors (continued)

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณา และลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy is entitled to cast the votes on my / our behalf at its own discretion.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy must cast the votes in accordance with my / our following instruction:

การแต่งตั้งกรรมการทั้งหมด

Appointment of all directors nominated

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Disapprove

Abstain

การแต่งตั้งกรรมการเป็นรายบุคคล

Appointment of individual director

ชื่อกรรมการ.....

Name of director:

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Disapprove

Abstain

ชื่อกรรมการ.....

Name of director:

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Disapprove

Abstain

ชื่อกรรมการ.....

Name of director:

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Disapprove

Abstain

ข้าพเจ้าขอรับรองว่า รายการในใบประจำต่อหนังสือมอบฉันทะถูกต้องบริบูรณ์และเป็นความจริงทุกประการ

I/We certify that the statements in this Supplemental Proxy Form are correct, complete and true in all respects.

ลงชื่อ.....ผู้มอบฉันทะ
Signed Shareholder
(.....)

ลงชื่อ.....ผู้รับมอบฉันทะ
Signed Proxy
(.....)

ลงชื่อ.....ผู้รับมอบฉันทะ
Signed Proxy
(.....)

ลงชื่อ.....ผู้รับมอบฉันทะ
Signed Proxy
(.....)



หนังสือมอบฉันทะแบบ ค.
PROXY FORM C

(แบบที่ใช้เฉพาะกรณีผู้ถือหุ้นเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้น)
(FOR FOREIGN SHAREHOLDER APPOINTING CUSTODIAN IN THAILAND)

เขียนที่.....

Written at

วันที่.....เดือน.....พ.ศ. 2567

Date Month Year 2024

(1) ข้าพเจ้า.....สัญชาติ.....อยู่บ้านเลขที่.....ถนน.....
I / We Nationality with address at No. Road
ตำบล/แขวง.....อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....
Tambol/Kwaeng Amphur/Khet Province Postal Code

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหุ้น (Custodian) ให้กับ.....
acting as the custodian for

เป็นผู้ถือหุ้นของบริษัท เอเชีย เน็ตเวิร์ค อินเตอร์เนชั่นแนล จำกัด (มหาชน) (“บริษัทฯ”)

Being a shareholder of Asia Network International Public Company Limited (“the Company”)

โดยถือหุ้นจำนวนทั้งสิ้นรวม.....หุ้น และออกเสียงลงคะแนนได้เท่ากับ.....เสียง ดังนี้

Holding the total amount of shares and have the rights to vote equal to vote(s) as follows:

หุ้นสามัญ.....หุ้น ออกเสียงลงคะแนนได้เท่ากับ.....เสียง

Ordinary share share(s) and with the voting rights of vote(s)

หุ้นบุริมสิทธิ.....หุ้น ออกเสียงลงคะแนนได้เท่ากับ.....เสียง

Preferred share share(s) and with the voting rights of vote(s)

(2) ขอมอบฉันทะให้

hereby appoint either one of the following persons :

(ก) นาย/นาง/นางสาว.....อายุ.....ปี อยู่บ้านเลขที่.....

(a) Mr./Mrs./Miss age years with address at No.

ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....จังหวัด.....

Road Tambol / Kwaeng Amphur / Khet Province

รหัสไปรษณีย์.....หรือ

Postal Code or

(ข) นาย/นาง/นางสาว.....อายุ.....ปี อยู่บ้านเลขที่.....

(b) Mr./Mrs./Miss age years with address at No.

ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....จังหวัด.....

Road Tambol / Kwaeng Amphur / Khet Province

รหัสไปรษณีย์.....หรือ

Postal Code or

- (ค) นายวิรัช มรกตกาล อายุ 55 ปี ที่อยู่ 628 ชั้น 6 อาคารทริเพิล ไอ ซอยกัลปชม ถนนนนทบุรี แขวงช่องนนทรี เขตยานนาวา กรุงเทพมหานคร 10120 ซึ่งไม่มีส่วนได้เสียในวาระที่เสนอในการประชุมผู้ถือหุ้นครั้งนี้
- (c) Mr. Wirach Morakotkarn age 55 years with address at 628 Triple I Building, 6th Floor, Soi Klab Chom, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120, who has no special interest in agenda of the meeting.

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้า ในการประชุมสามัญผู้ถือหุ้นประจำปี 2567 ในวันจันทร์ที่ 22 เมษายน 2567 เวลา 14.00 น. ผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) ตามหลักเกณฑ์ที่เกี่ยวข้องกับการประชุมผ่านสื่ออิเล็กทรอนิกส์ หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย ทั้งนี้ กิจการใดที่ผู้รับมอบฉันทะได้กระทำให้ในการประชุม ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Anyone of above as my/our proxy to attend and vote on my/our behalf at the meeting of the 2024 Annual General Meeting of Shareholders of Asia Network International Public Company Limited on Monday, 22 April 2024 at 14.00 hrs. via Electronic Means (E-AGM) according to the rules related to meetings via Electronic Means or such other date, time and place as the meeting may be adjourned. it shall be deemed as such acts had been done by me / us in all respects.

- (3) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะเข้าร่วมประชุมออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I / We authorize my / our Proxy to attend and cast the votes as follows:

- มอบฉันทะตามจำนวนหุ้นทั้งหมดที่ถือและมีสิทธิออกเสียงลงคะแนนได้

The Proxy is authorized for all shares held and entitled to vote.

- มอบฉันทะบางส่วน คือ

The Proxy is authorized for certain shares as follows:

- | | |
|--|--|
| <input type="checkbox"/> หุ้นสามัญ.....หุ้น | ออกเสียงลงคะแนนได้เท่ากับ.....เสียง |
| Ordinary share | share(s) and with the voting rights of |
| | vote(s) |
| <input type="checkbox"/> หุ้นบุริมสิทธิ.....หุ้น | ออกเสียงลงคะแนนได้เท่ากับ.....เสียง |
| Preferred share | share(s) and with the voting rights of |
| | vote(s) |

- (4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I hereby appoint the proxy holder to vote on my / our behalf at this meeting as follows:

ระเบียบวาระที่ 1 ประธานแจ้งให้ที่ประชุมทราบ

Agenda Item 1 Chairman's Report

ระเบียบวาระที่ 2 พิจารณารับทราบรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2566 เมื่อวันที่ 17 เมษายน 2566

Agenda Item 2 To acknowledge the minutes of the Annual General Meeting of Shareholders held on 17 April 2023

มติในระเบียบวาระนี้ไม่มีการลงมติผู้ถือหุ้น เนื่องจากเป็นวาระเพื่อทราบ

Voting is not required since this agenda is for acknowledgement only.

ระเบียบวาระที่ 3 รับทราบผลการดำเนินงานของบริษัทฯ ในรอบปี 2566

Agenda Item 3 To acknowledge the operating result of the Company for the year ended 2023

มติในระเบียบวาระนี้ไม่มีการลงมติผู้ถือหุ้น เนื่องจากเป็นวาระเพื่อทราบ

Voting is not required since this agenda is for acknowledgement only.

ระเบียบวาระที่ 4 พิจารณานุมัติงบแสดงฐานะทางการเงินและงบกำไรขาดทุนเบ็ดเสร็จ สำหรับรอบปีบัญชี
สิ้นสุด ณ วันที่ 31 ธันวาคม 2566

Agenda Item 4 To consider and approve the statement of financial position and statement of comprehensive income for the year ended 31 December 2023

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณา และลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy is entitled to cast the votes on my / our behalf at its own discretion.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy must cast the votes in accordance with my / our following instruction:

เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
Approve vote(s) Disapprove vote(s) Abstain vote(s)

ระเบียบวาระที่ 5 พิจารณานุมัติการจ่ายเงินปันผลประจำปี 2566 และการจัดสรรกำไรสุทธิเป็นเงินทุน
สำรองตามกฎหมาย รวมถึงรับทราบการจ่ายเงินปันผลระหว่างกาล

Agenda Item 5 To consider and approve the dividend payment for the year ended 2023 and the allocation of net profit as legal reserve including to acknowledge the interim dividend payment

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณา และลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy is entitled to cast the votes on my / our behalf at its own discretion.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy must cast the votes in accordance with my / our following instruction:

เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
Approve vote(s) Disapprove vote(s) Abstain vote(s)

ระเบียบวาระที่ 6 พิจารณานุมัติการแต่งตั้งกรรมการเข้าใหม่แทนกรรมการที่พ้นจากตำแหน่งตามวาระ

Agenda Item 6 To consider and approve the appointment of directors to replace those who are due to retire by rotation

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณา และลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy is entitled to cast the votes on my / our behalf at its own discretion.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy must cast the votes in accordance with my / our following instruction:

การแต่งตั้งกรรมการทั้งชุด

Appointment of all directors nominated

เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
Approve vote(s) Disapprove vote(s) Abstain vote(s)

การแต่งตั้งกรรมการเป็นรายบุคคล

Appointment of individual director

ชื่อกรรมการ..... นายทิพย์ ดาลาล.....

Name of director: Mr. Tipp Dalal

เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
Approve vote(s) Disapprove vote(s) Abstain vote(s)

ชื่อกรรมการ นายโธมัส เทย์ เจียน ซอง

Name of director: Mr. Thomas Tay Nguen Cheong

เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
 Approve vote(s) Disapprove vote(s) Abstain vote(s)

ชื่อกรรมการ นายเดเมียน เซียร์ หยาง หยี่

Name of director: Mr. Damien Seah Yang Hwee

เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
 Approve vote(s) Disapprove vote(s) Abstain vote(s)

ระเบียบวาระที่ 7 พิจารณานอุมัติแต่งตั้งกรรมการเพิ่มเติม

Agenda Item 7 To consider and approve the appointment of an additional director

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณา และลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 The proxy is entitled to cast the votes on my / our behalf at its own discretion.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy must cast the votes in accordance with my / our following instruction:

เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
 Approve vote(s) Disapprove vote(s) Abstain vote(s)

ระเบียบวาระที่ 8 พิจารณานอุมัติการกำหนดค่าตอบแทนกรรมการประจำปี 2567

Agenda Item 8 To consider and approve the remuneration of directors for the year 2024

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณา และลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 The proxy is entitled to cast the votes on my / our behalf at its own discretion.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy must cast the votes in accordance with my / our following instruction:

เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
 Approve vote(s) Disapprove vote(s) Abstain vote(s)

ระเบียบวาระที่ 9 พิจารณานอุมัติการแต่งตั้งผู้สอบบัญชีและการกำหนดค่าตอบแทนประจำปี 2567

Agenda Item 9 To consider and approve the appointment of the auditor and the determination of compensation of the auditor for the year 2024

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณา และลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 The proxy is entitled to cast the votes on my / our behalf at its own discretion.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy must cast the votes in accordance with my / our following instruction:

เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
 Approve vote(s) Disapprove vote(s) Abstain vote(s)

ระเบียบวาระที่ 10 พิจารณาเรื่องอื่น ๆ (ถ้ามี)

Agenda Item 10 Other businesses (if any)

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณา และลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 The proxy is entitled to cast the votes on my / our behalf at its own discretion.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy must cast the votes in accordance with my / our following instruction:

เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง

Approve vote(s) Disapprove vote(s) Abstain vote(s)

- (5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้น ไม่ถูกต้อง และไม่ใช้เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Vote of the Proxy in any Agenda which is not in accordance with this Form of Proxy shall be invalid and shall not be the vote of the Shareholder.

- (6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณา หรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลง หรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณา และลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I do not specify the authorization or the authorization is unclear, or if the meeting considers or resolves any matter other than those stated above, or if there is any change or amendment to any fact, the Proxy shall be authorized to consider and vote the matter on my / our behalf as the Proxy deems appropriate.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

For any act performed by the proxy holder at the meeting, it shall be deemed as such acts had been done by me / us in all respects except for vote of the proxy which is not in accordance with this proxy form.

ลงชื่อ.....ผู้มอบฉันทะ
Signed Shareholder
(.....)

ลงชื่อ.....ผู้รับมอบฉันทะ
Signed Proxy
(.....)

ลงชื่อ.....ผู้รับมอบฉันทะ
Signed Proxy
(.....)

ลงชื่อ.....ผู้รับมอบฉันทะ
Signed Proxy
(.....)

หมายเหตุ : ตามประกาศกรมพัฒนาธุรกิจการค้า เรื่อง กำหนดแบบหนังสือมอบฉันทะ (ฉบับที่5) พ.ศ. 2550 Remarks:
According to the notification of Department of Business Development, Ministry of Commerce regarding Proxy Form (Issue 5) 2007

1. หนังสือมอบฉันทะ แบบ ค. นี้ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น

2. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ คือ
 - (1) หนังสือมอบอำนาจจากผู้ถือหุ้นให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน
 - (2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจ คัสโตเดียน (Custodian)
3. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนนไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
4. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล
5. ในกรณีที่มามีวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค.

Remarks:

1. This Proxy Form C shall be applicable only for the Shareholders listed in the share register book as the foreign investors appointing the Custodian in Thailand.
2. The following documents shall be attached to this Proxy Form:
 - (1) Power of Attorney from a shareholder authorizing a custodian to sign the Proxy Form on behalf of the shareholder.
 - (2) Letter certifying that the person signing the Proxy Form is authorized to engage in custodian business.
3. The Shareholder appointing the Proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate the number of shares to several proxies to vote separately.
4. In the agenda relating the election of Directors, it is applicable to elect either nominated directors as a whole or elect each nominated director individually.
5. In case there are agenda other than the agenda specified above, the additional statement can be specified by the Shareholder in the Supplementary Proxy Form C as enclosed.

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค.
Supplemental Proxy Form C

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บริษัท เอเชีย เน็ตเวิร์ค อินเตอร์เนชั่นแนล จำกัด (มหาชน) (“บริษัทฯ”) The proxy as a shareholder of Asia Network International Public Company Limited (“The Company”)

ในการประชุมสามัญผู้ถือหุ้นประจำปี 2567 ของบริษัท เอเชีย เน็ตเวิร์ค อินเตอร์เนชั่นแนล จำกัด (มหาชน)

ในวันจันทร์ที่ 22 เมษายน 2567 เวลา 14.00 น. ผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) ตามหลักเกณฑ์ที่เกี่ยวข้องกับการประชุมผ่านสื่ออิเล็กทรอนิกส์หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่ อื่นด้วย

At the meeting of the 2024 Annual General Meeting of Shareholders of Asia Network International Public Company Limited on April 22, 2024 at 14.00 hrs. via Electronic Means (E-AGM) according to the rules related to meetings via Electronic Means or such other date, time and place as the meeting may be adjourned.

ระเบียบวาระที่.....เรื่อง.....

Agenda Subject

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณา และลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy is entitled to cast the votes on my / our behalf at its own discretion.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy must cast the votes in accordance with my / our following instruction:

เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง

Approve vote(s) Disapprove vote(s) Abstain vote(s)

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Articles of Association in relation to the shareholders' meeting

Shareholders' meeting

Article 36. The board of directors shall call a shareholders' meeting which is an annual ordinary general meeting of shareholders within four (4) months of the end of the fiscal year of the Company.

Any shareholders' meetings other than the one referred to in the first paragraph shall be called an extraordinary general meeting. The board of directors shall convene such extraordinary general meeting at any time as deemed appropriate.

Unless otherwise specified by law, Shareholder meetings via electronic media can be held in accordance with relevant regulations, criteria, and laws.

One or more shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may submit a written request to the Board of Directors for calling an Extraordinary General Meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request.

In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of such request from the shareholders.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph five, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five (45) days from the date under paragraph five. In this regard, the meeting shall be deemed as the Shareholders' Meeting called by the Board of Directors. The Company shall be responsible for necessary expenses incurring from such meeting and reasonably provides facilitation. The shareholders who called the meeting can send the meeting invitation letter to the shareholders by electronic means, according to the criteria set by the registrar.

In case the meeting summoned by such shareholders under paragraph four does not constitute a quorum as prescribed in Article 33, the shareholders under paragraph four shall jointly be responsible to the Company for expenses incurred from such meeting.

Article 37. In regard to the calling the shareholders' meeting, whether in person or via electronic means, the board of directors shall prepare a notice containing information regarding the venue, date, agenda, and matters to be proposed to the meeting together with adequate details. The matters to be proposed to the shareholders' meeting must be clearly identified, whether they are proposed for acknowledgement, approval, or consideration, as the case may be. In addition, the notice shall include the comments of the board of directors on such matters. The meeting notice shall be sent to the shareholders and the registrar at least seven (7) days prior to the meeting date. In addition,

the notice of a shareholders' meeting shall be published on a newspaper as required by relevant regulations, criteria, and laws.

The venue of the shareholders' meeting shall be located in the province in which the head office located, or any other venue as specified by the directors. In the case of a meeting via electronic means, it shall be considered that the Company's head office is the location of the meeting.

Article 38. In every shareholders' meeting, whether in person or via electronic means, a quorum shall consist of the presence of the shareholders and proxies (if any) of at least twenty five (25) persons or at least half of the total number of shareholders. The quorum of the shareholders' meeting shall be constituted when such shareholders hold the shares in an aggregate of at least one-third (1/3) of the total number of the shares sold.

In any shareholders' meeting, if the quorum is not constituted by one (1) hour after the beginning time for which the meeting is scheduled and such shareholders' meeting is called at the request of the shareholders, such shareholders' meeting shall be terminated. If the shareholders' meeting is not called at the request of the shareholders, the shareholders' meeting shall be adjourned. In this regard, a notice shall be sent to the shareholders at least seven (7) days prior to the meeting date. A quorum for this rescheduled shareholders' meeting is not required.

Each shareholder may make a proxy form to attend the meeting and vote on his or her behalf, not more than one at a time according to the form specified by the registrar, and it must be delivered to the Chairman of the Board or the person designated by the Chairman of the Board at the meeting place before the proxy attends the meeting and the proxy, for such purpose, can only be one person, regardless of the number of the Company's shares the shareholder holds.

Proxy can be made by electronic means following the rules and regulations specified by law or related announcements.

Article 39. The Chairman of the board of directors shall be the chairman of the shareholders' meeting. In the case that the Chairman of the board of directors is not present or is unable to perform his/her duty, the vice chairman shall act as the chairman of the shareholders' meeting. If the vice chairman is not present or is unable to perform his/ her duty, a shareholder shall be elected to be the chairman of the shareholders' meeting.

Article 40. In regard to the voting of the shareholders' meeting, each shareholder shall have one (1) vote for each share he/she holds. If any shareholder has any special interest in any matter, such shareholder shall be prohibited from casting his/her vote on that matter except in the voting for the election of directors. The affirmative vote of a resolution of the shareholders' meeting shall be made as follows:

(1) In the normal case, a majority of the shareholders who attend the meeting and cast their votes. In the event of a tied vote, the Chairman shall have a casting vote;

- (2) Each of the following matters requires at least three-fourths (3/4) of the total votes of the shareholders who attend the meeting and have the rights to vote:
- (a) The sale or transfer of the whole or substantial part of business of the Company to other persons;
 - (b) The purchase or acquisition of the transfer of the business of other private companies or public companies by the Company;
 - (c) The execution, amendment, or termination of contract with respect to the granting of a lease of the whole and substantial part of business of the Company, the assignment of other person(s) to manage the business of the Company, or the amalgamation of the Company's business with other persons with the purpose of sharing benefits or deficits;
 - (d) The amendment of the Company's Memorandum of Association or Articles of Association;
 - (e) The increase or decrease of the registered capital of the Company;
 - (f) The dissolution of the Company;
 - (g) The issuance of corporate bonds and other securities under the law on securities and stock exchange; or
 - (h) The amalgamation of the Company with another company.

Article 41 A secret ballot may be held when at least five (5) shareholders request it prior to voting and the meeting resolves to permit a secret ballot.

Article 42. The following businesses are to be transacted at the annual general meeting of the shareholders:

- 1) To consider and acknowledge the report of the board of directors relating to the Company's performance in the previous year;
- 2) To consider and approve the financial statement and the profit and loss statement from the previous fiscal year;
- 3) To consider and approve the allocation of profits and the dividend payment;
- 4) To consider and approve the appointment of directors to substitute the retiring directors by rotation
- 5) To consider and approve the directors' remuneration
- 6) To consider and approve the appointment of auditor and audit fee
- 7) Other businesses

Section 8: Dividend and Reserve

Article 50. Dividends shall not be paid other than out of profits. If the Company still has an accumulated loss, no dividend shall be distributed.

Dividends shall be distributed in accordance with the number of shares, with each share receiving an equal amount, except where the Company issues preference shares and stipulates the preference shares to receive dividends differently from that for ordinary shares. The payment of dividends shall be approved by a shareholders' meeting.

The board of directors may, from time to time, pay to the shareholders interim dividends, as appear to the directors to be justified by the profits of the Company, and shall report to the shareholders regarding the payment of interim dividends at the next meeting of shareholders. The dividend payment shall be made within one (1) month of the date on which the resolution has passed at the meeting of shareholders or of the board of directors, as the case may be.

The dividend payment shall be announced to the shareholders in writing and notice of the dividend payment shall be published in a newspaper for at least three (3) days.

Article 51. In the event that the Company has not yet sold the full number of registered shares or the Company has registered an increase in capital, the Company may pay dividends in whole or in part by issuing new common shares to shareholders with approval from the shareholder meeting.

Article 52. The Company shall place at least five (5) percent of its annual net profit less any accumulated losses carried forward (if any) to a reserve fund, until the reserve fund reaches at least ten (10) percent of the registered capital.

Section 5: Board of Directors

Article 19. The Company shall have a board of directors comprising at least five (5) directors and not less than one-half (1/2) of the total number of directors shall reside in the Kingdom with qualification as described by law.

The Company's Board of Directors consists of directors who have qualifications and shall not have prohibited characteristics according to the law on Public Limited companies. and other related laws and regulations.

Directors may or may not be the Company's shareholder.

Article 20. The directors shall be elected at the shareholder's meeting in accordance with the following rules and procedures:

- (1) Each shareholder shall have a number of votes equal to the number of shares held.
- (2) Each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as director or directors. If several persons are to be elected as directors, the shareholder may allot his or her votes to any person in equal amounts.

(3) After the vote, the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order until all of the director positions are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the remaining appointments shall be made by the chairman who shall have a casting vote.

Article 21. At every annual general meeting of shareholders, one-third (1/3) of the directors shall retire from office at such time. If the number of directors is not a multiple of three, the number of directors closest to one-third (1/3) shall retire.

The directors retiring from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has held office longest shall retire.

A director who vacates office under this Article may be re-elected.

Article 24. The shareholders' meeting may vote to remove any director from office before the end of his or her term of office by a vote of not less than three-quarters (3/4) of the number of shareholders who attend the meeting, have the right to vote, and have accumulated shares not less than half (1/2) of the number of shares held by shareholders who attend the meeting and have voting rights.

Article 26. A director is entitled to receive the remuneration in form of rewards, meeting allowances, bonuses, or other compensations from the Company according to the consideration of the meeting of shareholders and has the resolution not less than two-thirds (2/3) of all votes of the shareholders present at the meeting. Such remuneration may be at fixed amount or specified from time to time or let it be enforced unless otherwise approved by the meeting of shareholders. Moreover, the director is also entitled to a per diem and any fringe benefit according to the regulations of the Company.

The provision in the first paragraph shall not affect the rights of an officer or an employee, who has been appointed to be a director to receive the remuneration and benefits in his capacity as an officer or an employee of the Company.