

# ONE REPORT 2025



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### FINANCIAL STATEMENT

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## GLOBAL CONNECTIONS

## ADVANCING TOGETHER FOR A SUSTAINABLE FUTURE



Advancing Together For A Sustainable Future



Empowering Tomorrow's Industries with Seamless Raw Material Solutions

POLYOLEFINS, STYRENIC POLYMER, POLYESTER, ENGINEERING POLYMER, SYNTHETIC RUBBER, THERMOPLASTIC ELASTOMER,  
POLYMER MODIFIER, ADDITIVE FOR RECYCLE, BIO POLYMER, BIO CHEMICAL, PCR, PIR



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**“Empowering Tomorrow’s Industries with Seamless Raw Material Solutions”**

## MESSAGE FROM THE CHAIRMAN

The year 2025 was marked by significant challenges arising from multiple uncertainties, including natural disasters, political volatility, border conflicts, and structural risks associated with an aging society. The subdued economic environment resulted in weakened purchasing power and persistently high household debt levels. In addition, external factors including geopolitical conflicts, slow global economic growth, the impact of import tariff policies implemented by major economies such as the United States, and climate change further contributed to a challenging business environment. Amid rising costs, growing environmental awareness, and evolving consumer behavior, the Company closely monitored these developments and adjusted its operational strategies in a timely manner. Through continuous assessment and analysis of potential impacts, the Company promptly refined its business plans, resulting in satisfactory operating performance. The Company reported total revenue of Baht 5,193 million and net profit of Baht 195 million and remains committed to moving forward with strong operational standards and the continuous delivery of quality services.

In terms of business operations, the Company continues to serve as a distributor for leading global manufacturers, including ExxonMobil Chemical, Celanese Pte Ltd., Eastman Chemical, and Chi Mei Corporation. The Company is one of Thailand's most comprehensive distributors of plastic resins, additives, and related chemicals for the plastics and petrochemical industries. In addition, the Company's research and development team operates under the GIC brand, further strengthening the Company's product portfolio and competitive capabilities. Beyond delivering consistent financial performance, the Company places strong emphasis on good corporate governance, risk management, internal control, and compliance with applicable laws and regulations. The Company also recognizes the importance of environmental, social, and governance (ESG) principles and sustainable business practices in creating long-term value and ensuring sustainable growth across all dimensions. As a result of its continued commitment, the Company has been rated "Excellent" in corporate governance by the Thai Institute of Directors Association (IOD) for the ninth consecutive year, reflecting the Company's transparent and ethical business practices and its ongoing commitment to social and environmental responsibility. The Company also promotes continuous learning, encourages innovation, and prioritizes research and development as key foundations for sustainable business growth in the future.

On behalf of the Board of Directors of Global Connections Public Company Limited, I would like to express our sincere appreciation to all shareholders, business partners, and stakeholders for their continued trust and strong support, which has enabled the Company to achieve significant success in 2025, including the highest net profit in the Company's history since its establishment.



(Mr. Somchai Kulimakin)

Chairman of the Board

Global Connections Public Company Limited



## FINANCIAL INFORMATION

	2023	2024	2025
<b>FINANCIAL POSITION (MILLION BAHT)</b>			
Current Assets	1,608	1,773	1,553
Total Assets	1,842	2,015	1,795
Current Liabilities	1,220	1,361	1,116
Total Liabilities	1,235	1,376	1,135
Shareholder's Equity	606	639	660
<b>OPERATION RESULT (MILLION BAHT)</b>			
Sales Revenue	5,101	5,902	5,176
Gross Profit	400	412	420
Operation Profit	254	265	262
Profit for the period	186	191	195
Other comprehensive income	(1)	0	(2)
Total comprehensive income for the period	185	191	193
<b>FINANCIAL RATIOS</b>			
Return on Asset (%)	10.13	9.89	10.26
Return on Equity (%)	31.53	30.63	30.09
Net Profit Margin (%)	3.65	3.23	3.78
Current Ratio (times)	1.32	1.30	1.39
Debt to Equity Ratio (times)	2.04	2.15	1.72
*Book value per Share (THB)	1.38	1.45	1.50
*Net Profit per Share (THB)	0.42	0.43	0.44

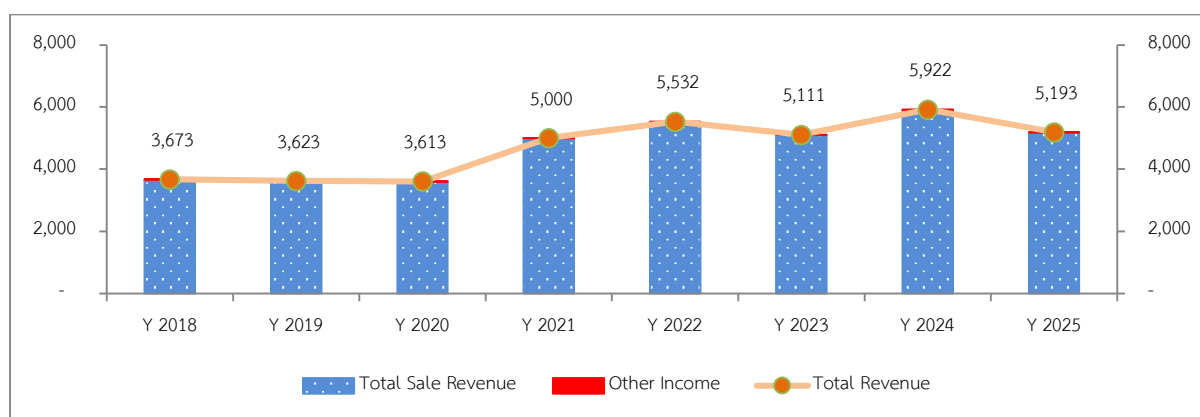
# 1. STRUCTURE AND BUSINESS OPERATION

## 1.1 Policy and Business Overview

The Global Connections Public Company Limited (“The Company or GC”) is the distributing agent of plastic, petrochemical and additive, which are used in petrochemical and plastic transformation process. The Company is the distributing agent more than 30 companies such as ExxonMobil Chemical, Eastman Chemical, Celanese Corporation, and Chi Mei Corporation etc. GC is considered to be the most variety petrochemical and plastic distributor in Thailand.

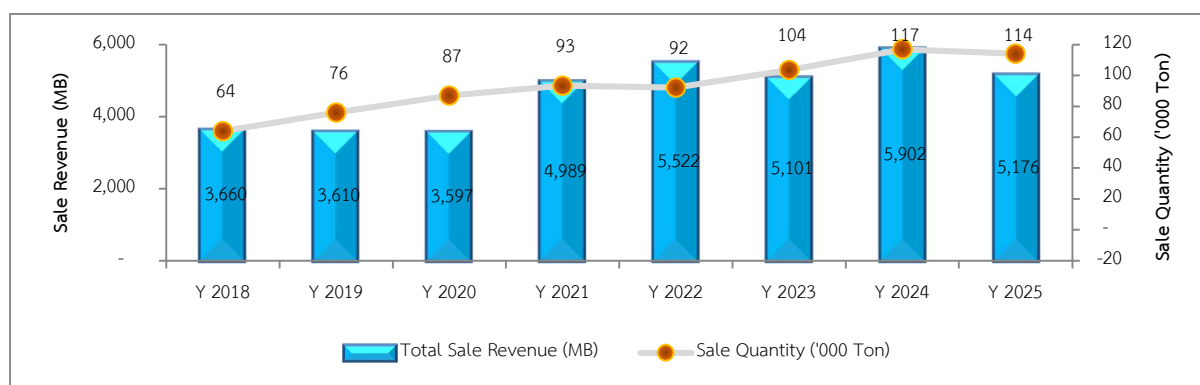
The Company was established on 27 September 1994 with initials registered capital of Baht 2 Million and began fully commercial on 1 April 1995 by founders who has 30 years of experiences in petrochemical industry. The knowledge and experience of founders coincided with the rapid emerging petrochemical industry in Thailand led to continuous growth.

Structure of Revenue during 2018 – 2025 (Unit: Million Baht)



References: The Company's

## Structure of Sales amount (Million Baht) and Quantity (Kiloton) during 2018 - 2024



References: The Company's

In 2025, the Company recorded a total revenue of 5,193 million Baht, comprising 5,176 million Baht from sales of goods and 17 million Baht from other income, representing 99.68% and 0.32% of total revenue, respectively.

Sales revenue amounted to 5,176 million Baht decreased by 726 million Baht, or 12.30%, while sales volume declined by 2,919 tons, or 2.49%, compared to 2024. The decrease in revenue in 2025 was primarily attributable to a significant decline in the average selling prices of products compared to the previous year. This was mainly driven by lower average crude oil prices in 2025, which serve as upstream raw material costs, resulting in a decrease in plastic resin prices. The decline occurred amid modest domestic economic growth and intensified price competition from imported finished goods. However, new foreign companies continued to establish manufacturing bases in Thailand to benefit from international trade advantages. In response to these factors and in line with the Company's GROWTH strategy, the Company implemented measures to maintain its customer base for specialty-grade products, which offer higher gross profit margins, and continuously sought new higher-value products to expand its portfolio. Despite the decline in sales revenue and sales volume in 2025, the Company successfully improved its profit margins through effective cost management and enhanced control of selling and administrative expenses.

For 2026, the Thai economy is expected to experience slower growth due to key external pressures, including geopolitical tensions, United States trade policies, and imports of finished products from China, where excess production capacity continues to intensify export competition for Thai products. Domestic factors also pose challenges, including high household debt levels, tight credit conditions, a subdued real estate sector, and a slow recovery in tourism due to increased regional competition and the appreciation of the Thai Baht. Additional uncertainties include domestic political developments, a potential slowdown in private sector investment, and a likely reduction in public investment spending during the election period and the formation of a new government, as well as the ongoing Thailand-Cambodia border conflict.

These factors are expected to result in modest economic growth, declining domestic demand, and weakened purchasing power. In response, the Company remains focused on efficient cost management and maintaining operational flexibility to adapt promptly and appropriately to changing business conditions.

Global Connections offers a diverse portfolio that includes commodity polymers, engineering and industrial polymers, rubber, specialty chemicals, intermediates, and additives. Commodity polymers are used in standard plastic conversion processes, while engineering and industrial polymers consist of specialized grades with enhanced strength or other industry-specific physical properties. Additives are used to modify or enhance the physical properties of pure polymers, such as preventing oxidation from UV exposure, protecting products from bacteria and mold, or reducing static buildup. Global Connections' portfolio includes products sourced from both domestic and international suppliers, enabling the company to effectively meet the diverse demands of its customers.

In light of these external factors, the company faces operational risks, including bad debts, volatile exchange rates, insufficient cash flow, and fluctuations in global market prices for goods. The company is actively working to manage and mitigate the impact of these risks.



### 1.1.1 VISION, MISSION, COMPANY TARGETS AND STRATEGY

#### VISION:

#### **“Empowering Tomorrow’s Industries with Seamless Raw Material Solutions”**

The Company recognizes the importance of having both short- and long-term vision and goals. As a result, the Board of Directors reviews and approves corporate visions, goals, and strategies on an annual basis. The Board is responsible for following the Company’s performance based on the pre-determined strategies and regulates corporate governance accordingly so that it operates in-line with the Company’s visions and goals.

To assist the Board in this endeavor, the Executive Committee is responsible for corporate governance and must report the Company’s performance to the Board of Directors every quarter, and if any urgent issues arise, relay that information immediately.

The Company holds an annual Risk Management and Sustainability Committee meeting to review existing policies and establish acceptable risk levels. In addition to this, the Company conducts a monthly Management Meeting, attended by participants ranging from managerial-level employees to Executive Directors. These meetings serve to evaluate and define both short- and long-term strategies aimed at achieving corporate objectives. Key discussion topics include, but are not limited to, monthly performance, budgeting, technology advancements, information disclosure policies, confidential information management, financial liquidity (cash flow, debt, and accounts payable), interest rates, exchange rate fluctuations, and overall risk management. Critical decisions and information from these meetings are systematically communicated across all levels of the organization to foster a culture of transparency, accountability, and strong corporate governance.

During the Board of Directors Meeting 4/2025, held on November 5, 2025, the Board reviewed and approved the continuation of the company’s mission from the previous year, while also evaluating the 2026 budget. The company reaffirms its commitment to growth and value creation in collaboration with suppliers and customers through the introduction of innovative materials. Its goal is to serve as a total solutions provider, offering customers access to the latest innovations and production technologies from world-class suppliers while delivering practical solutions and market insights. The company remains focused on building strong partnerships with all stakeholders, including customers, suppliers, and financial institutions, to drive sustainable growth that benefits all parties. The company’s mission and strategic targets are outlined below.

## Mission:

- To operate the business according to ethical standards and adhere to legal guidelines.
- To build sustainable growth of profitability and revenue in order to enhance the benefits towards all stakeholders.
- To continuously develop the knowledge, skills, and expertise of the company's staff to maintain competitiveness and become the market leader.
- To be the total solution for raw material supply with new, innovative, and environmentally friendly products with access to world-class suppliers.
- To continue to monitor capital allocation and credit management for better effectiveness and competitiveness.
- To improve internal processes to increase efficiency, including managing environmental aspects.

## Company's Targets:

### Business Targets:

- To be a professional organization with good corporate governance principles.
- To emphasize principles of systematic risk management, particularly bad debts in account receivables.

### Revenue and Profit Targets:

- To keep sustainable growth of revenue and profit. The Company expects growth in sales quantity and the gross profit margin at 8 percent per annum, which is roughly 1-2 times Thailand's GDP (Gross Domestic Product).
- To manage costs efficiently and effectively.

### Product Targets:

- To have a complete range of quality products from the best and largest producers of the world, to maintain consistent service for customers.
- To increase the product portfolio, as well as services and support to go along with currently existing products.
- To research and develop new products and enhance their effectiveness to serve customer needs.
- To reduce slow-moving inventory.

**Business Partnership Targets:**

- To focus on being responsive to customer needs rapidly to keep up at a higher competitive level.
- To build reliable relationships with customers by effective cooperation with suppliers as well as customers.
- To build reliance, and mutual respect with all stakeholders.
- To strengthen and expand the existing customer base for long-term business partnerships.

**Supplier and Financial Institution Targets:**

- To continue to build long-term reliable relationships with suppliers and financial institutions that emphasize transparency, as well as accurate and up-to-date information disclosure.
- To reduce costs and increase the efficiency of suppliers by becoming the total solution in sales, marketing, technical service, and logistics.
- To develop mutually beneficial business relationships with suppliers and financial institutions.

**Operational Plans:**

- To maintain a customer base of companies with good financial status, continuous business growth, and prospective projects that create value for the company.
- To increase market share and expand product lines to prospective customers.
- To search for efficient producers to increase product diversity and profits.
- To develop new business units that build on the current model of business and also improve current distribution methods.
- To create projects that promote innovation to increase sales amounts and decrease expenses.
- To increase suppliers, partners, and customers in the industry.
- To reduce costs that do not benefit company productivity, boost working performance, and improve working capital management.

## Overarching Company Strategy: "GROWTH"

- **G – Green and Grow**

**Green** and Circular Product: More social environment concern.

Grow **High Value Product**: Secure profit margin

Grow **Quality Customer base**: Expand secure revenue

- **R – Resilience and Regional Hub Expansion**: Portfolio diversification / Pipeline / R&D on GIC Product / add up new products / new suppliers expand portfolio / study to expand boundary.
- **O – Operation Excellence and Digital Excellence**: Enhance Efficiency and margin through digital platforms. Focus on Data accessibility & Security, Data Platform design and implementation: Intelligent reports to easily follow up sales performance and personal KPIs, Visual data to improve logistics, demand forecasting, and efficiency including risk management: credit limit availability, Process improvement.
- **W – World Collaboration**: Build alliances with global partner.
- **T – Trust and Transparent Value Building with all strategic partner**: To be a solution for customer, engage with supplier. Maintain customer trust and margin stability via traceability & governance
- **H – Human Development Centric Transformation and Engagement**: Keep and develop potential staff, continue learning more engagement. Focus on to build up more and healthy development team to secure future profit.

### 1.1.2 MAJOR CHANGES AND DEVELOPMENTS IN 2025

- The Company reviewed and reported its corporate carbon footprint in accordance with the ISO 14064-1 standard. The results were compared with the base year to support analysis, planning, and the establishment of targets to reduce the Company's corporate carbon footprint.
- The company concluded its distribution agreement with PTT Global Chemical Public Company Limited.



## 1.2 BUSINESS CHARACTERISTICS

Global Connections Public Company Limited ("the Company" or "GC") is a distributor of plastics, petrochemicals, and additives that are used in petrochemical and plastics transformation processes. GC acts as a distributor for more than thirty (30) leading companies in terms of production capacity and technology. With this reputation, the Company considers itself to be the premier Thai distributor capable of providing clients with the most diverse variety of petrochemicals and plastic raw materials. The Company's local and foreign suppliers are leaders in production capacity not only in Thailand but also globally.

The Company's customers include rubber and plastics processing plants, as well as over 3,000 other producers in various business industries, including but not limited to industrial packaging, food packaging, cosmetic packaging, personal care products, automotive parts, electronics parts, home appliances, furniture parts, sports equipment, stationery, and toys.

### 1.2.1 Revenue Structure

Revenue Structure	2023		2024		2025	
	Amount (MB)	%	Amount (MB)	%	Amount (MB)	%
Total Sale Revenue	5,101	99.79	5,902	99.66	5,176	99.68
Other Income	10	0.21	20	0.34	17	0.32
<b>Total Revenue</b>	<b>5,111</b>	<b>100</b>	<b>5,922</b>	<b>100</b>	<b>5,193</b>	<b>100</b>
Growth rate (%)	-8%		16%		-12%	

**Remark:** Other Income included commission income from overseas suppliers, interest income, gain on foreign exchange, and on disposal of asset.

Revenue Structure	2023		2024		2025	
	Amount (MB)	%	Amount (MB)	%	Amount (MB)	%
Revenue - Domestic	5,104	99.85	5,910	99.79	5,177	99.70
Revenue - International	7.7	0.15	12.3	0.21	15.6	0.30
<b>Total Revenue</b>	<b>5,111</b>	<b>100</b>	<b>5,922</b>	<b>100</b>	<b>5,193</b>	<b>100</b>

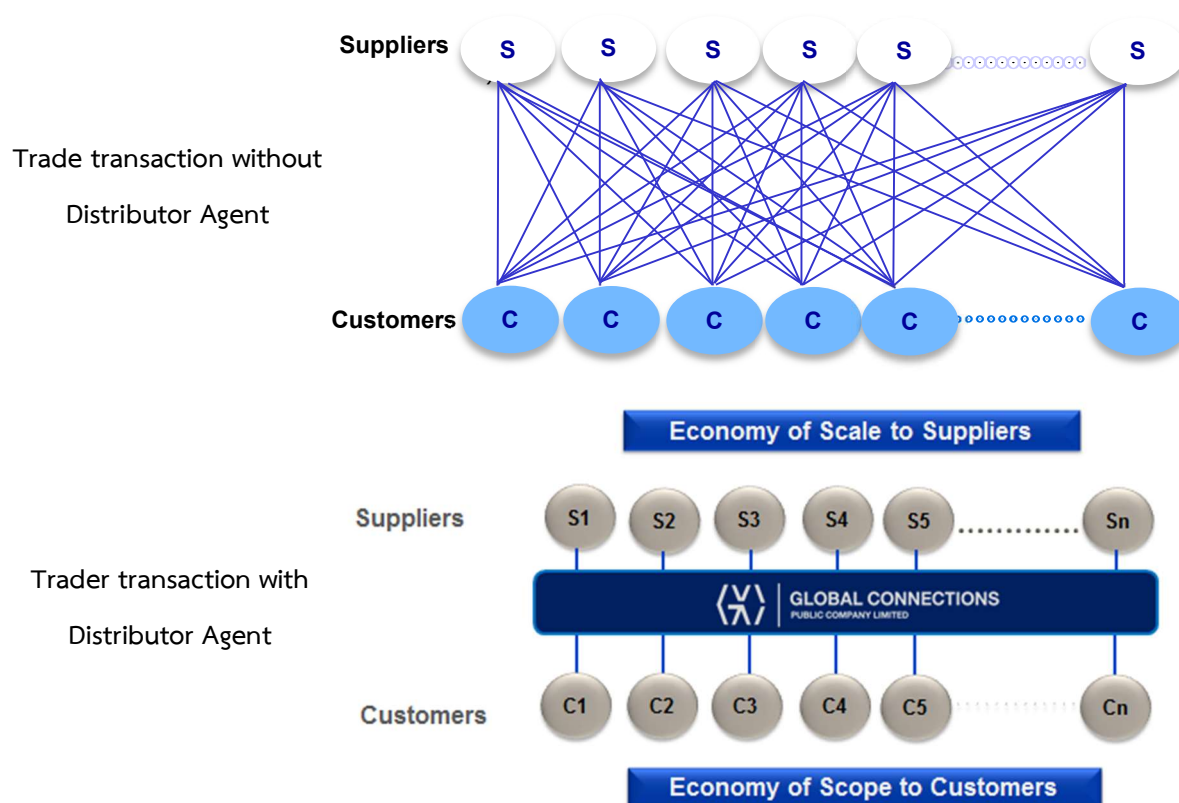
## 1.2.2 Product Data

### 1) Product, Service and Innovation

#### Role of Distributing Agent

In general, large producers in the petrochemical industry, such as ExxonMobil Chemical, Eastman Chemical, and Chi Mei Corporation, do not distribute their products directly to end-users due to the scattered locations of end-users and the high cost of individual trade transactions. Additionally, end-users use a variety of plastic raw materials in their production processes, making it complicated to buy raw materials directly from each producer. The diagram below illustrates the complexity of transactions without a distributing agent, such as Global Connections.

The essential function of distributing agents in the petrochemical industry is to connect and combine product ranges from various producers to service the diverse needs of end-users and customers while minimizing logistics costs for each transaction. The Company can provide additional value to both suppliers and customers by simultaneously satisfying the economy of scope for end-users and customers and the economy of scale for large producers.



The diagram above shows the role and benefits of distributing agents in the petrochemical industry, which is similar to the role of distribution channels for consumer products that regularly generate trade transactions at supermarkets or hyper stores such as Tesco's Lotus, Makro, and BigC.

Furthermore, the barrier for entry for new petrochemical distributing agents is that petrochemical producers typically appoint only one or two distributing agents in each market territory.

Global Connections Public Company Limited has three product categories:

1. Commodity Polymers
2. Engineering - Industrial Polymers and Rubber
3. Specialty Chemicals, Intermediates, and Additives.

Diagram: Producers by Product categories



## 1) Commodity Polymers

Commodity polymers comprise materials that are characterized by significant price fluctuations and high-volume demand. These materials typically generate substantial sales volumes and exhibit high inventory turnover. Commodity polymers can be categorized into two subgroups: general commodities and specialty commodities.

### 1.1 General Commodities Subgroup

Products in this subgroup include polyethylene (PE), polypropylene (PP), polyethylene terephthalate (PET), and ethylene vinyl acetate (EVA), which serve as key raw materials across a wide range of industrial sectors. These sectors include, but are not limited to, the packaging industry, automotive industry, and houseware and furniture industry. Applications for this subgroup are commonly found in everyday products, such as bottles, containers, footwear, and automotive components.

### 1.2 Specialty Commodities Subgroup

Products in this subgroup are engineered to possess enhanced or specialized properties while maintaining high-volume demand. The turnover rate and price fluctuation patterns for these materials are generally similar to those of the general commodities subgroup. Enhanced properties may include improved impact resistance, enhanced melt flow characteristics, or other performance features designed to meet specific application requirements.

## 2) Industrial – Engineering Polymers

Industrial and engineering polymers comprise materials with specialized performance characteristics, including but not limited to high impact strength, low-temperature resistance, heat resistance, flame-retardant properties, and chemical resistance. Examples of industrial-engineering polymer resins include polycarbonate (PC), acrylonitrile butadiene styrene (ABS), polyoxymethylene (POM), and polybutylene terephthalate (PBT). These materials are typically used in higher-value applications across industries such as automotive, electronics, and home appliances, as well as in specialized packaging applications that require enhanced toughness or superior water and oxygen barrier properties.

The Industrial and engineering polymers can be categorized into two subgroups, engineering and industrial polymers.



## 2.1 Engineering Products Subgroup

Products in this subgroup consist of four different types:

1. Engineering Plastics (PA, PET, PBT, POM, CoPE etc.)
2. Transparent Copolyester & High Heat Copolyester and Styrene Plastics (GPPS, HIPS, ABS, ASA, SMMA, PMMA, SBC, PC, PC/ABS, etc.)
3. Thermoplastic Elastomers (TPEs, TPO, TPVs, TPR, TPU)
4. Bio-base Plastics, Biodegradable plastics, and semi-durable plastics

## 2.2 Industrial Products subgroup

Products in this subgroup consist of four different types:

1. Synthetic Rubber (EPDM, BR, SBR, Butyl)
2. Black and White Masterbatch and conductive Masterbatch
3. Special Olefins
4. Additives and minerals

The suppliers that the company represents in this group include:

### 1. CELANESE CORPORATION

Engineering plastics under the Celanese brand include ZYTEL® (polyamide/nylon), ZYTEL HTN® (high-performance polyamide), CRAFTIN® (polybutylene terephthalate (PBT)), HYTREL® (thermoplastic polyester elastomer (TPC-ET)), RYNITE® (polyethylene terephthalate (PET)), CELCON®/HOSTAFORM® (polyoxymethylene (POM)), and SANTOPRENE™ specialty elastomers (thermoplastic vulcanizates (TPVs)), along with other legacy Celanese products.

Celanese operates multiple production facilities across key regions, including Europe, North America, and Asia. In Asia, the Company maintains manufacturing plants in China, India, Taiwan, South Korea, and Japan. In addition to its recently expanded product portfolio, Celanese offers a wide range of raw materials, including POM copolymer, high molecular weight polyethylene (HMWPE), liquid crystal polymer (LCP), and other high-performance materials.

These products present significant growth potential in Thailand and create opportunities for Global Connections to expand its presence in the Thai market. Celanese's product portfolio includes polymers that can be processed through various conversion methods and applied across multiple industries. The portfolio also features materials with specialized properties, such as exceptional heat resistance, making them suitable for automotive applications, including both internal combustion engine

vehicles and electric vehicles, as well as electronics applications. Certain materials may also serve as alternatives to metal components in specific applications.

In line with global sustainability trends and the transition toward a circular economy, Celanese continues to develop environmentally friendly solutions, including post-consumer recycled (PCR) and bio-based polymers, to meet evolving market demand.

## **2. CABOT PLASTICS**

Cabot was the first company to develop carbon black manufacturing technology and remains the world's largest producer of carbon black. The Company continues to be a global leader in high-quality carbon black, black masterbatch, and conductive polymers. Cabot operates multiple manufacturing facilities across Europe, China, and the Middle East, and has recently expanded its operations to Indonesia to support the growing demand of Southeast Asia's expanding economy, including Thailand.

## **3. CHIMEI CORPORATION**

Chimei is a world-class manufacturer of styrenic products, including general-purpose polystyrene (GPPS), high-impact polystyrene (HIPS), styrenic block copolymers (SBC), acrylonitrile butadiene styrene (ABS), styrene acrylonitrile (SAN), acrylonitrile styrene acrylate (ASA), styrene methyl methacrylate (SMMA), polymethyl methacrylate (PMMA), butadiene rubber (BR), and polycarbonate (PC).

In recent years, CHIMEI has strategically enhanced its manufacturing processes in Taiwan to align with its sustainability objectives and carbon footprint reduction targets. These improvements include comprehensive management of operational processes, such as electricity and water consumption, resulting in certifications from various international environmental standards and organizations.

In addition to improving the sustainability of its manufacturing operations, CHIMEI has also introduced new products utilizing post-consumer recycled (PCR) and bio-based feedstocks under the ECOLOGUE™ brand.

## **4. CHISSO CORPORATION**

The producer has extensive experience in producing compounded plastics, including PP flame retardant compound and PP with short and long glass fiber. The producer is particularly well-known for their PP Long Glass Fiber, which significantly improves the mechanical strength of the material beyond that of normal PP. Additionally, the producer offers a purge agent for molding machines called "Z-clean," which aids in eliminating color or other contaminants when running a new product.

## 5. DELRIN HONG KONG LIMITED

Delrin® acetal homopolymer (H-POM) is a product line formerly owned by DuPont. Delrin's H-POM is characterized by its exceptional mechanical properties, including high hardness and impact strength. Its extensive range of grades makes it suitable for specialized applications requiring both high impact strength and hardness, such as automotive and electrical appliances. Delrin Hong Kong Limited is a prominent producer of H-POM, with manufacturing plants located in Europe, the USA, and Asia, providing extensive market coverage.

## 6. EASTMAN CHEMICAL

Eastman Chemical Company, formerly a subsidiary of Eastman Kodak Company, specializes in high-performance specialty plastics, particularly transparent polymers.

In response to global restrictions on bisphenol A (BPA), Eastman anticipated potential health and regulatory concerns and developed BPA-free materials. Eastman's products are widely used across various application sectors, including cosmetic packaging, food and beverage packaging, eyewear, and products for children.

Eastman's materials offer excellent clarity, high gloss, and superior transparency, along with both high- and low-temperature resistance, making them suitable for applications requiring a glass-like appearance. Eastman's TRITAN™ copolyester, in particular, has demonstrated strong market acceptance in applications such as milk bottles, water bottles, food containers, and beverage cups.

In addition to its copolyester products, Eastman has introduced bio-based materials, including cellulose-based polymers derived from natural fibers, to address growing demand for sustainable solutions. The Company also continues to expand its portfolio of post-consumer recycled (PCR) copolyester products, offering various grades with different levels of recycled content.

## 7. EXXONMOBIL CHEMICAL

ExxonMobil Chemical is the world's largest petroleum and petrochemical producer with a large product portfolio:

- Polyolefin Elastomer & Metallocene

Polyolefin elastomers are flexible plastic materials produced using metallocene catalyst technology, which enables the continuous development of new product grades with enhanced performance characteristics. In recent years, several product grades have undergone rebranding to strengthen product recognition and establish a unified brand identity under the name “SIGNATURE.” This new branding represents a broad range of metallocene-based products, including Metallocene

Polyethylene (mPE), Polyolefin Elastomers (POE), Polyolefin Plastomers (POP), and other related products that were previously marketed under various trade names such as EXACT™, EXCEED™, EXCEED XP™, EXCEED S™, and ENABLE™. Metallocene Polypropylene is marketed under the trade name VISTAMAXX™.

These materials are widely used in packaging conversion processes to enhance the performance properties of polyolefin products, including improved flexibility, toughness, cold resistance, and impact strength. Typical packaging applications include films, bottles, containers, and tubes, in both single-layer and multi-layer structures, enabling converters to achieve specific performance requirements.

In addition to direct product manufacturing applications, these materials can also be used to enhance the properties of recycled plastics, including post-industrial recycled (PIR) materials and post-consumer recycled (PCR) plastics. This capability supports the reuse of plastic waste in a more sustainable manner, promoting circularity and contributing to the reduction of plastic waste by maximizing the value and usability of recycled materials.

- Specialty Elastomer - Synthetic Rubber

ExxonMobil's synthetic rubber product line includes EPDM and BUTYL Rubber, marketed under the trade names VISTALON™ and BUTYL RUBBER, including both Chloro Butyl and Bromo Butyl types. These raw materials are used to manufacture various types of rubber components, such as those used in construction, electrical equipment components, automotive parts, and tire components, as well as compounded rubber. Synthetic rubber has remained in high demand for industry applications.

## 8. OWENS CORNING

Owens Corning is the world's largest producer of glass fiber, with production bases in several countries including the United States, South Korea, and China. Glass fiber is a type of glass mineral fiber widely used in the Plastic Composite industry to enhance the properties of various types of plastics, such as PP, Nylon, PET, PBT, and others, by increasing their strength and heat resistance. Glass fiber is widely recognized in the automotive industry as it can replace some types of thin metal parts.

## 9. LUBRIZOL

Lubrizol is one of the world's largest producers of Thermoplastic Polyurethane (TPU), offering a variety of product types including polyester, polyether, and aromatic. In response to current environmental market demands, in addition to petroleum-based products, Lubrizol also offers bio-based products.

TPU is a versatile plastic material with rubber-like elasticity, offering both rigidity and flexibility. It provides excellent abrasion and scratch resistance, high durability, and low wear characteristics, making it



suitable for a wide range of applications. These include footwear soles, highly flexible tubing, components requiring resistance to oils and chemicals, applications requiring strong performance at sub-zero temperatures, and products that require excellent recovery properties under compression. TPU is also suitable for use in medical components.

TPU can be processed using various plastic conversion methods, including injection molding, extrusion, blow molding, and sheet forming. In addition to its outstanding mechanical properties, TPU is well suited for secondary processing, particularly printing applications such as screen printing. As a result, TPU is widely used across multiple industries, including footwear, automotive components, electrical and electronic appliances, sporting goods, and high-voltage electrical equipment.

#### **10. BST ELASTOMERS (BSTE)**

BST Elastomers (BSTE) is the first and only S-SBR (Solution Polymerization Styrene-Butadiene Rubber) synthetic rubber manufacturer in Thailand. S-SBR is another type of synthetic rubber with special properties, mainly used in the production of car tires. Currently, the demand for S-SBR synthetic rubber worldwide continues to increase steadily, resulting in the products in this group continuing to grow at the same rate. This group of rubber can be used to produce components for a wide variety of applications, such as shoe components, sports equipment components, belt components in manufacturing and engines, etc. The demand for S-SBR is still very high at present, as some types of products can use it as a substitute for natural rubber because it is more stable, resulting in higher quality components than those made from natural rubber.

#### **11. THAI SYNTHETIC RUBBERS (TSL) OR UBE**

Established in Thailand in 1995, TSL is the first polybutadiene rubber production plant in Southeast Asia with an annual production capacity of 65,000 tons, using technology from UBE Industries (UBE) of Japan. UBE is known as the world's leading manufacturer of BR rubber, particularly high-cis polybutadiene rubber (High-cis BR) with cobalt catalysts, which have a variety of product grades under an excellent quality control system. Additionally, they develop specialty products to meet market demand, such as UBEPOL VCR.

#### **12. TRINSEO**

Formerly known as Dow Chemical Company "DOW" and was previously named Styron LLC, has recently changed its name in 2014. The change in the ownership structure is considered an investment and has had a positive impact on increasing production capacity to enhance their competitiveness. The company has a modern marketing and technology capability and is a leader in producing plastic

composite and alloy products such as MAGNUM (ABS), PULSE (PC, PC/ABS), INSPIRE (PP SPECIAL COMPOUND), and VELVEX (REINFORCED ELASTOMER). These materials are suitable for plastic processing in the automotive, construction, electronics, and consumer goods industries. MAGNUM is an ABS product that stands out for its color stability compared to other products in the market. It is a product group that requires development to elevate the quality of Thai industry products indirectly.

### **13. RTP**

RTP is a manufacturer of specialty-grade compounded plastics, known as the Super Engineering group, such as PEEK, PPS, LCP, Thermal Conductive, and High Concentrate Long Glass Fiber, etc. RTP has continuously expanded its production capacity of Long Glass Fiber products to respond to the growing demand in the ASEAN region.

### **14. TORAY**

Toray is a high potential manufacturer from Japan. They have expanded their production capacity, particularly for the PPS group, which is a group of products that is expected to thrive in the future. Currently, PPS is used as a substitute for metals in some applications, particularly in the automotive industry.

### **15. RIO TINTO MINERAL**

Rio Tinto Mineral sells Flame Retardant products in the Zinc Borate group, which originally came from U.S. BORAX, the oldest metal ore mining company in America. BORATES, particularly Zinc Borate, still has the largest production capacity in the world under the Rio Tinto Zinc (RTZ) group, the largest zinc mining company in Europe.

Zinc Borate, under the "FIREBRAKE ZB" trademark, is used as an additive to reduce or delay fire and smoke in both plastics and rubber, by using it with other types of fire retardant or smoke suppression chemicals to enhance their effectiveness.

### **16. IMERYS GRAPHITE & CARBON**

Imerys is a mining business group that started with an old company in France called LUZENAC that specializes in mining talcum minerals. In 2006, they merged with U.S. Borax under the name Rio Tinto Mineral. In 2011, Imerys acquired all the mining operations of Luzenac and became Imerys Mineral, the largest mineral mining company in the world.

Besides talcum, IMERYS also has specialty-grade Graphite and Carbon Black groups, with proprietary production technologies that provide high electrical conductivity and are globally recognized.

These specialty products can be compounded with plastics and rubber to enhance their properties. Materials that are normally insulating can be modified to become semi-conductive (Electrostatic Discharge, ESD). Applications include anti-static packaging, anti-static protective clothing, fuel pipes and fuel tanks that must prevent static build-up to avoid sparks, capacitors, and components in electric batteries. The main purpose is to improve plastic and rubber parts to enhance safety for both products and users.

In certain applications, electrostatic discharge can cause serious damage. For example, static electricity can damage electronic circuit boards, and if static occurs in areas containing fuel vapor or flammable chemicals, it may lead to severe hazards. These specialty grades are used to improve plastic and rubber properties by providing semi-conductive (conductive) characteristics, improving surface smoothness (low friction), and certain Carbon grades also offer thermal conductivity for heat dissipation in electrical and electronic devices.

#### **17. INEOS STYROLUTION**

Ineos Styrolution is a world-renowned manufacturer of ABS, ASA, and SBC products. They have production plants in various regions, including Thailand, where they produce some grades of products. In addition to NAS, which the company has marketed before, they also have the opportunity to increase their marketing efforts for ABS, ASA, and SBC products. These raw materials can be used in a variety of applications, including medical devices, decorations, electrical appliances, fashion, and household items.

#### **18. POLYALLOY**

Polyalloy is a Taiwanese manufacturer with extensive expertise in compounding technology, enabling the production of various plastic compounds, particularly compatibilizers. Compatibilizers improve the integration of organic and inorganic substances, enhancing physical properties such as strength and durability. Polyalloy's compatibilizers are marketed under the brand name Polinker. In addition to compatibilizers, Polyalloy produces bio-based plastic compounds, including both biodegradable and non-biodegradable types. The company specializes in PLA compounds, which are globally certified in the United States and Europe. Polyalloy's bio-based plastics are marketed under the brand name VERYGREEN, catering to both single-use packaging and multi-use packaging applications.

#### **19. NIPPON TALC**

Talcum, or talc, is a widely used additive in rubber and polymer processing. It enhances strength, tensile properties, heat resistance, and slip in films and rubber, while also increasing production efficiency and reducing polymer processing time. Due to its white color, talc is particularly effective in coloring

applications. Nippon Talc owns and operates its own talc mines and manufacturing facilities worldwide, ensuring high competitiveness in the market through reliable supply and consistent product quality.

## **20. CONTINENTAL CARBON**

Continental Carbon is a manufacturer of carbon black reinforcement material. It has a headquarters in Houston, Texas, USA, established since 1936. Continental Carbon has standards and production capabilities that can supply globally, with a production capacity of more than 790,000 tons per year. It has production bases on 2 continents, America and Asia-Pacific. The factories are located in the United States, China, Taiwan, India, and Saudi Arabia. Due to air pollution problems, the factories that produce Carbon Black are strictly regulated in terms of environmental production standards. Continental Carbon is one of the factories that has successfully built a pollution control system that meets the standards of each country, resulting in continuous production for the market.

## **21. PHONTECH**

Phontech is a manufacturer of thermoplastic rubber (TPR), a versatile material that can be processed using injection molding, extrusion, and blow molding. TPR is also easily recyclable, making it an environmentally friendly alternative. This product group is commonly used as a rubber substitute in applications such as cart wheels, rubber flooring, anti-slip products, and underwater equipment. In addition to general-purpose applications, Phontech also offers specialized products designed to meet the requirements of the medical industry.

## **22. MAGRIS TALC USA, INC.**

Magris Talc USA is a mining company in the United States that focuses on Talcum mineral as an ingredient for the rubber industry. The company has undergone a name change from Imerys Talc USA to Magris Talc USA Inc. and has continued to develop its market.

## **23. NOURYON**

Nouryon is a 400-year-old chemical company that produces a wide variety of chemicals. One of the products that Global Connections has chosen to introduce to the Thai market is Expancel® microspheres, a chemical that aids in reducing the weight of finished products while also requiring less virgin plastic to be used. Expancel® microspheres are categorized as blowing agents or foaming agents that can be used with various types of polymers: PVC, EVA, TPR, TPU, rubber, and others. Expancel® is a physical foaming additive that allows the finished product to increase in size by up to 40 times its original size while maintaining its mechanical properties better than its chemical foaming counterparts. An

advantage of Expancel® over chemical foaming agents is its low odor property, making it a suitable additive for use in vehicle interiors, furniture, or children's toys.

#### **24. SILIKE**

Silike is a Chinese manufacturer of silicone products in various forms, including masterbatch, additives, and TPVs. With over 20 years of experience, Silike's products are widely used as additives in various polymer processing applications, such as lubrication, scratch resistance, and anti-blocking. Additionally, Silike has introduced non-fluoro processing aids (PFAS Free PPA) to comply with the new "PFAS Free " policy in Europe. Silike's additives are compatible with a variety of polymer groups, including polyolefins (PP, talc-filled PP, PE), styrenics (ABS, PC/ABS), and PET, among others. These additives can be processed using multiple methods, including injection molding, extrusion, blow molding, and rotational molding.

#### **25. GUANGDONG HUIYUN TITANIUM**

Guangdong Huiyun is a Titanium Dioxide (TiO<sub>2</sub>) producer with a growing production capacity and a manufacturing facility located in China. TiO<sub>2</sub> is widely used across multiple industries, including plastics, paints, and coatings. In plastics, TiO<sub>2</sub> serves as a white pigment base, while in coatings, it is used in building paints, lamination paints for paper, and coatings for metal and wood that require white coloration.

### **3) Specialty Chemicals**

Specialty chemical products consist of polymer additives and specialty chemicals used in petrochemical industry. The specialty chemical products can be categorized into four subgroups.

#### **3.1 Additive subgroups**

Additives products are used in upstream resin manufacturer, to master batch and compounder, to downstream finish product manufacturer. Additives are use in conjunction with the petrochemical raw material to enhance specific properties. Additives that Global Connections offer include: antioxidant, recycling aid, UV stabilizer, UV absorber, antimicrobial agent, antistatic agent, nucleating agent, clarifying agent, optical brightener, slip agent, flame retardant, and volatile corrosion inhibitor.

Marketing these products required technical skills and ability to collaboratively develop the final product along with the user. Global Connections team is a part of every step from initial consultation to product testing and adjusting to fit the user's condition or preference. Global Connections work closely with suppliers and customers to create a sustainable value-creation.

1. Antioxidants & Modifiers: Prevent oxidation in plastics, enhancing durability and stability.
2. UV Light Stabilizers: Protect plastics from UV degradation through UV stabilizers and UV absorbers.
3. Tie Resin: Functions as an adhesive in multilayer products, such as films and drinking straws, where an additional barrier layer is required for packaging or product integrity.
4. Processing Improvement Additives: Enhance production efficiency, including PPA (Polymer Processing Aids), Slip/Antiblock agents, and Antistatic agents.
5. Special Additives: Provide specific functional improvements to the final product, such as antibacterial properties, anti-rust protection, fragrance enhancement, flame retardancy, and nucleating & clarifying agents.

Global Connections' Suppliers for additives products are:

### **1. BASF**

BASF is a leading manufacturer of additives, focusing on the Anti-Oxidant and UV additive product groups under the trade names Irganox and Tinuvin, which are well-known names among customers. Currently, BASF has been continuously expanding its production capacity for these product groups in many regions. All these additive products are basic additives that must be used as a component of the production process from beginning to end.

These additives currently used to improve the properties of recycled plastics or plastic waste (PCR & PIR). This is a chemical structure improvement approach to allow recycled plastics that have been processed to be reuse to make new finished product. This is another way to promote sustainability.

### **2. Mitsubishi Chemical Corporation**

Mitsubishi Chemical Corporation, a Japanese-based producer, offers a range of products, including an adhesive additive known as tie-resin. This additive facilitates the bonding of two dissimilar materials, including charged and non-charged polymers. The tie-resin products available include formulations designed to enhance adhesion strength and enable easy-peeling properties.

The manufacturing plant operates in both Japan and Malaysia, supported by a fully equipped research and development (R&D) team dedicated to product advancement in applications such as multi-layer film, sheet packaging, and pipe coating.

### **3. MILLIKEN**

Milliken is a manufacturer of Nucleating Agent and Clarifying Agent additives used to improve the properties of Polyethylene (PE) and Polypropylene (PP), making them stronger, improving processibility and transparency. These products are used in various industries, including packaging, automotive, construction, and household products. Milliken focuses on developing new products and continuously improving existing products to meet customer needs and market trends.

#### 4. PMC BIOGENIX KOREA

The supplier produces Slip Agent and Anti-Blocking agent, which is use with various type of plastics to improve molding and processability. The properties of this additive are not easily degraded and can be used at high temperatures, such as in PP film applications.

#### 5. FUJI CHEMICAL

The supplier produces an Antimicrobial additive that works at a cellular level to continually disrupt and prevent the growth of microorganisms, such as bacteria, mold, and mildew, by creating an inhospitable environment for them. The Fuji Chemical antimicrobial additive is highly stable and able to withstand high heat. It is compatible with materials such as PP, PE, ABS, and PS. This additive is commonly used in home and electronic appliances, including air purifiers.

#### 6. CORREM

The supplier produces an Anti-Rust product, which is a type of volatile corrosion inhibitor used to prevent humidity and oxygen from corroding metal parts. It is commonly used to coat the packaging of metal products.

#### 7. SUZUHIRO CHEMICAL

The supplier produces flame retardants under the brand name "Fire Cut". Their product line offers both halogen and non-halogen options. Flame retardants are designed to slow down the spread of fire and are an essential safety standard for all electrical equipment, automobiles, household appliances, as well as industrial buildings.

#### 8. IL SHIN WELLS

IL SHIN WELLS is a Korean-based producer of vegetable oil-based additives. Vegetable oil, composed of fatty acids, serves dual functions by providing slip (lubrication) and acting as an ionic surfactant, thereby reducing surface tension and minimizing fogging. These functions are commonly observed in food packaging film, as they decrease fogging and enhance food visibility. Additionally, fatty acids like Glycerol monostearate (GMS) function as anti-static agents due to their structure, which results from the bonding of charged and non-charged compounds. When they migrate to the film surface and react to the humidity in the air, they create a charged surface that repels dust.

In addition to the list of suppliers mentioned earlier, the company remains actively engaged in seeking out additional qualified and innovative suppliers to address evolving market demands.

### 3.2 Adhesive and related business

Hot melt adhesive is used in various industries, including packaging, automotive, printing & publishing, wooden furniture, adhesion strips, labels and stickers, and road marking paint.

**The company currently distributes resins and tackifiers from the suppliers listed below:**

#### 1. EXXONMOBIL: ADHESIVE INDUSTRIAL BUSINESS

Another subset of products within Exxon's extensive portfolio that we distribute includes EVA (ESCORENE) with low/high VA content and low/high MI, Hydrocarbon resin also known as Tackifying resin (ESCOREZ), as well as PP Elastomer that enhances heat resistance and enables adhesives to run efficiently on high-speed assembly machines.

#### 2. TSRC CORPORATION

TSRC Corporation is the producer of SIS (Styrene-Isoprene-Styrene) and SEBS (Styrene-Ethylene-Butylene-Styrene), with production plants located in Asia (China/Taiwan) and the USA. SIS and SEBS are additives used in hot melt adhesives, elastomer compounds, and plastic modification applications. Both SIS and SEBS provide excellent thermal stability, high cohesive strength, and superior adhesion.

#### 3. SINOCEM

Sinochem is a leading global producer of epoxy resin, with its main production facility located in China. The company offers a diverse range of products suitable for various applications across multiple industries.



### 3.3 BioChemical - Micronice Products

Biochemical products offer by Global Connections can use to serve all industries that uses water to reduce machinery's heat, require grease stain cleaning, and general cleaning. Biochemical products are made from bio-based raw materials, reducing the use of harsh chemical, reduces toxic waste, and making manufacturing plants more environmentally friendly. The benefits in using biochemical products are:

- safe for direct contact
- help maintain machine's performance and easy after care
- help save energy
- easy to separate gas and waste from water before entering water treatment storage
- assist useful microorganism to efficiently treat waste water

There are three types of products:

1. Cooling Tower Maintenance
2. Cleaning grease, rust and other unwanted residues
3. Household cleaning
4. Reverse Osmosis (RO) water in Food & Beverages Industry

### 3.4 Industrial Petrochemical and Intermediates subgroup

Products in this category differ from other because it required the understanding of the market and user's specification prior to searching for qualified products. The main supplier for this product is Chevron Phillips Chemical.

Products in this subgroup can be categorized into 4 different types:

1. Products for Refinery plants
2. Products for Ethylene manufacturing plants
3. Products for liquid petroleum gas (LPG)
4. Products for petrochemical industry, specifically resin, acrylic, and glue production. For example, Mercaptan. Mercaptan is a chain transfer agent, controlling the chain length during synthesis to achieve certain mechanical and processing properties. Mercaptan is useful in petrochemical industries, specifically during the polymerization process. Mercaptan that Global Connections offer are:

Tert-Dodecyl Mercaptan (TDM)	A chain modifier use in SBR, ABS, and some Adhesive manufacturing
N-Dodecyl Mercaptan (NDDM)	A chain modifier use in Adhesive manufacturing, specifically Acrylic Resins and PS adhesive. A chain modifier use in PS and Acrylic Sheet manufacturing for sanitary ware.
N-Octyl Mercaptan (NOM)	A chain modifier use in PMMA manufacturing
2-Mercaptaethanol (BME)	A chain modifier use in the manufacturing process of Carboxylic group products. For example: Cement water reducer, Gelling Agent, and Corrosion inhibitor A Stabilizer use for Specialty PVC
Ethyl Mercaptan (EM)	An Odor Additive in Liquefied Petroleum Gas (LPG)
Tetrahydrothiophene (THT)	An Odor Additive in Natural Gas
Tertiary Butyl Mercaptan (TBM)	An Odor Additive in Natural Gas
Sulfolane W	A Solvent Extractor for BTX unit
Reference fuel	Including: <ol style="list-style-type: none"> <li>1. PRF-Isooctane, PRF-Octane Blends No. 80, PRF-N-Heptane, Toluene Reference Fuel use for measuring octane levels in benzene gas (gasoline)</li> <li>2. Diesel Reference Fuel T and U use for measuring cetane level (CN) in diesel fuel</li> </ol>

The Company received the Promotion Certificate from Thailand's Board of Investment on 9/9/2014; certificate number 2109/2557 under category 7.12 international procurement of parts or products. The benefits are listed below:

- As stated in section 25: allowing expert foreigner and partner to enter the kingdom and stay for the specified timeline based on the due diligence of the officer
- As stated in section 25: allowing expert foreigner to enter the kingdom and stay as stated in section 25, but must only perform duty based on the preapproval job description throughout the whole duration of the stay.
- As stated in section 28, import duty on machinery can be exempt based on the due diligence of the officer.
- As stated in section 36(1), import duty on raw materials and essential parts needed in production for exported goods can be exempt for one year from date of arrival.
- As stated in section 36(2) import duty are exempt on re-export products for the duration of one year from arrival.
- As stated in section 37 permitting the import or export of money in foreign currency when the company received IPO, making the Company the procurement unit that must deliver goods to customers based on customer's demand to increase customer's competitiveness as exporter.

## Products List and Application

Abbreviation	Full name	Product Applications Examples
PP	POLYPROPYLENE	Heat resistant plastic bag, sack, household goods, electronics, automotive parts, straws, industrial container, car battery case
PE	POLYETHYLENE (HDPE/LLDPE/LDPE/MDPE)	Plastic bags, shrink film, packaging, plastic bottles
HDPE	HIGH DENSITY POLYETHYLENE	Rope, fishing net, bottle, pallet, plastic bags, bucket, industrial container
LLDPE	LINEAR LOW DENSITY POLYETHYLENE	Soft packaging, industrial bag, household goods
MDPE	MEDIUM DENSITY POLYETHYLENE	Injection molding products
LDPE	LOW DENSITY POLYETHYLENE	Soft packaging e.g. food packaging, re-sealable zipper storage bags, shrink film and bubble film
PVC	POLYVINYL CHLORIDE	Shampoo bottles, footwear, faux leather, construction equipment such as wire insulation and water pipes
PET	POLYETHYLENE TEREPHTHALATE	Disposable water bottle, cosmetics packaging and single use airtight packaging.
TPC-ET	THERMOPLASTIC POLYETHER ESTER ELASTOMER	Athletic footwear parts and machinery parts.
PCT	POLYCYCLOHEXAMETHYLENE TEREPHTHALATE	Electronics parts
EPDM	ETHYLENE PROPYLENE DIENE MONOMER	Automotive parts
BUTYL	BUTYL RUBBER	Automotive parts and tires
GPPS	GENERAL PURPOSE POLYSTYRENE	Household goods and single-use products
HIPS	HIGH IMPACT POLYSTYRENE	Electrical appliances
SAN	STYRENE ACRYLONITRILE	Cosmetics packaging and lighter packaging
ABS	ACRYLONITRILE BUTADIENE STYRENE	Automotive parts, electrical appliance, electronics, toys, and plastics helmet.
TABS	TRANSPARENT ABS	Automotive parts, electronics and electrical appliances, and transparent toys.
SBS	STYRENE BUTADIENE STYRENE	Clothes hanger and transparent coffee cup
SMMA	STYRENE METHYLMATHACRYLATE	Kitchenware and footwear
PMMA	ACRYLIC POLYMER	Vehicle tail light, and electronics appliances.
PPS	POLYPHENYLENE SULFIDE	Automotive parts and electronics.
HMPS	HIGH MOLECULAR WEIGHT POLYSTYRENE	Kitchenware.

## Innovation and Product Development

Global Connections considers innovation to be an integral driver of business growth. With the support and collaboration of the Company's world-class suppliers, Global Connections provides customers with direct training, comprehensive technical documentation, and access to the latest technological advancements. These innovations enhance the quality of end products and, in many cases, help customers improve production efficiency and reduce manufacturing costs. Global Connections also shares proven success cases through technical reports and by co-hosting seminars with leading global suppliers. In addition, Global Connections supports product development and innovation tailored to customer needs through in-house formulation under the Company's proprietary brand, "GIC."

The Company has established a policy to actively conduct research and product development and previously participated in the Innovation and Technology Assistance Program (ITAP). Research and development expenses incurred under this program are summarized below:

	2021	2022
Expense for R&D (Baht)	349,149	23,490

Following the increase in registered capital in 2022, the Company no longer qualifies for ITAP support. Nevertheless, the Company continues to recognize the strategic importance of product development projects conducted in collaboration with customers.

In 2025, the Company undertook a total of 2,900 innovation and formulation development projects under the GIC brand. These initiatives incurred research and development-related expenses, including the cost of providing product samples and conducting mechanical property testing, as summarized below for the period from 2023 to 2025:

	2023	2024	2025
Expense for R&D in GIC's product (Baht)	260,000	65,000	55,000

Despite encountering some unsuccessful projects, the Company continues to pursue new solutions and develop products that effectively meet evolving customer requirements. The Company remains firmly committed to continuous innovation aimed at helping customers reduce costs and enhance the quality of their finished goods. The Company's Market Development Department operates a plastics and polymer laboratory capable of testing product physical properties. Global Connections also collaborates with research institutions in Thailand to study and develop products in response to market demand. Key development initiatives include soft-touch plastics with rubber-like properties, material downgauging while maintaining stretchability, alternatives to PVC and melamine, and quality enhancement of recycled materials, including both post-industrial recycled (PIR) and post-consumer recycled (PCR) resins. These innovations, together with other customized developments, are commercialized under the Company's proprietary GIC brand.

## 2) Marketing

### *Marketing Strategy*

#### • Company's target market

In 2025, the Company had more than 1,393 customers, of which over 75% were repeat customers. Most of the customers' purchase volume did not exceed 3% of the overall sales amount. The Company's top ten customers accounted for 15% of the overall sales amount. The Company's customers can be categorized into three groups:

##### 1. Converter

The Company's customers consist of converters, trade partners, and compounders. Converters manufacture finished goods in various industries such as packaging, electronics and appliances, automotive, cosmetic packaging, construction, and agriculture. They account for approximately 90% of the Company's total sales and are the main customer group.

##### 2. Trade Partners

Trade partners are distribution companies that purchase products from Global Connections to meet the demand of their customers. The Company views trade partners as allies in business and is committed to working together to satisfy market demands. Trade partners account for approximately 5% of overall sales.

##### 3. Compounder

Compounders are companies that have the capability to mix various raw materials together to meet specific customer requirements. They are one of the Company's co-development partners and have supported many developments and innovations to meet customer demands. Compounders account for 5% of overall sales.

The Company's main target customers are highly ranked in their specific industry, have financial stability and credibility. The Company has a Credit Management facility to assess each customer while keeping in mind potential risks of loss. Since 2005, the Company has a trade credit insurance policy in place to minimize the damage of bad debt.

## ● Sales Channel

The Company primarily sells its products through its specialized sales representatives, who focus on specific product types. Customers can also reach the Company through various channels, including the Company's website, email, phone, Line application, or in-person visits during business hours from 8:30 am to 5:30 pm, Monday to Friday. The Company has a team of technical sales representatives and sales support personnel who can provide technical assistance to customers. More than 78% of the sales representatives have earned degrees in science or polymer, providing them with the necessary knowledge and skills to assist customers with product information and applications.

Furthermore, the Company collaborates with partners in a range of industries, including compounders, pigment mixers, and other distributors. These partnerships allow Global Connections to share product knowledge and co-develop products that best meet customers' demands.

## ● Warehouse's Location

The Company is strategically located in the Eastern Economic Corridor, providing efficient delivery services to customers. Specifically, most high volume customers, such as automotive parts and packaging producers, are situated in Samuthprakarn and along the eastern seaboard. This advantageous location enables the Company to deliver products quickly and cost-effectively. Moreover, the Company's location is not subject to any trucking time limits, enabling the full utilization of time in delivering goods to customers in the same area. In addition, the Company is situated near the Lad-Krabang port, allowing for close proximity, fast delivery, and cost savings on imported goods.

## Market Situation

### ● Market situation update

Global Connections Public Company Limited (“the Company” or “GC”) is a distributing agent of plastics, petrochemicals, and additives. Hence, the performance of the Company is correlated with plastics and chemical industry performance. The Company has summarized information about related industries from the Office of Industrial Economics ([www.oie.go.th](http://www.oie.go.th).) below.

### Plastics Industry

Overall, in 2025 the plastics industry faced a more challenging operating environment due to increasingly stringent environmental regulations and policies. In particular, Thailand’s legislation banning the importation of plastic waste from abroad significantly impacted the plastics recycling industry.

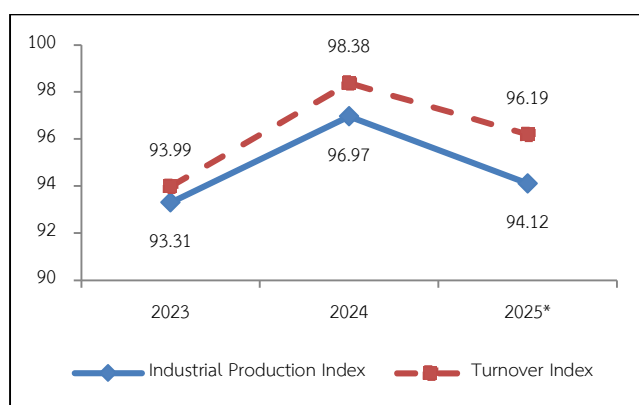
Despite positive contributions from the food and beverage sector and improved domestic consumption supported by government incentives, the industry continued to face strong price competition from imported finished goods, particularly from China. As a result of these factors, the overall plastics industry contracted compared to 2024.

### Industrial Production Index and Inventory Turnover Index

**The Industrial Production Index (IPI)** in 2025 stood at 94.12%, representing a decrease of 2.94% compared to 2024. This contraction was primarily driven by declines across several key product categories. Household goods, including kitchenware and sanitary ware, experienced the most significant decline, decreasing by 17.24%, followed by shrink film, which recorded a decrease of 5.34%.

**The Inventory Turnover Index** in 2025 stood at 96.19, reflecting a reduction of 2.23% compared to 2024. This decline was also attributable to contractions in several key product categories. Household goods, including kitchenware and sanitary ware, recorded the most significant decrease of 13.95%, followed by plastic film, which declined by 4.79%.



*Industrial Production and Inventory Turnover Index for Plastics Industry Diagram*

Source: Ministry of Finance and the Office of Industrial Economics

Note: in 2025\* was forecasted by the Office of Industrial Economics

### ● Value of imported and exported plastics products

The export value of plastic products in 2025 amounted to USD 4,374.82 million, representing a decrease of 3.88% compared to 2024. The most significant decline was recorded in monofilament, rods, sticks, and profile shapes of plastics (HS 3916), which decreased by 87.43%, followed by floor, wall, or ceiling coverings of plastics (HS 3918), which declined by 39.02%.

The import value of plastic products in 2025 totaled USD 5,246.34 million, reflecting a decrease of 4.84% compared to 2024. The most notable reductions were observed in sanitary ware of plastics (HS 3922), which decreased by 22.38%, followed by floor, wall, or ceiling coverings of plastics (HS 3918), which declined by 12.68%.

### Plastics Industry Trends in 2026

In 2026, the plastics industry is expected to experience growth driven by demand from the packaging sector and the increasing use of high-value products, such as automotive components, electronic parts, and medical devices. However, stricter environmental policies have placed greater pressure on single-use plastics and imposed more rigorous recycling requirements.

These regulatory and legislative changes have contributed to a structural shift toward a circular economy. In addition to tighter regulations, converters continue to face raw material price volatility and intense cost competition, particularly from China.

As a result of these regulatory developments, demand has increased for raw materials incorporating recycled plastics and specialty-grade plastics that support sustainability objectives and strengthen brand positioning. These factors are expected to shape future growth and create new opportunities within the plastics industry.

## Petrochemical Industry

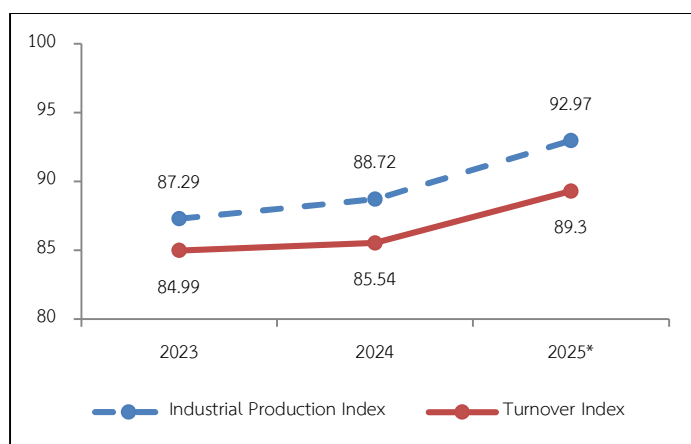
Overall, the petrochemical industry in 2025 recorded an increase in the Industrial Production Index of 4.80% compared to 2024. Exports declined by 5.69%, while imports increased by 9.52%. Ongoing geopolitical conflicts and economic challenges in many countries continued to affect global economic growth. However, interest rate adjustments in line with the reduction in United States interest rates supported investment activities.

### ● Industrial production Index and Inventory turnover Index

The **Industrial Production Index (IPI)** for the petrochemical industry in 2025 increased by 4.80% compared to 2024. Both upstream and downstream petrochemical products contributed to this growth. Key contributors included ethylene, which recorded an increase of 4.90%, polypropylene (PP) resin, which increased by 12.62%, and polylactic acid (PLA), which rose by 12.34%, primarily driven by continued growth in demand.

The **Inventory Turnover Index** in 2025 increased by 4.39% compared to 2024, with most upstream and downstream petrochemical products contributing to the expansion. Ethylene and PP resin recorded the most significant increases, rising by 4.28% and 12.85%, respectively.

### *Industrial Production and Turnover Index for Petrochemical Industry Diagram*



Source: Ministry of Finance and the Office of Industrial Economics

Note: in 2025\* was forecasted by the Office of Industrial Economics

### ▪ Petrochemical Import and Export Value 2025 Export and Import Projections

The **export value of petrochemical products** in 2025 amounted to USD 10,097.06 million, representing a decrease of 5.69% compared to 2024. Both upstream and downstream petrochemical products recorded declines in export value, particularly terephthalic acid, which decreased by 22.89%, and polyethylene terephthalate (PET) resin, which declined by 10.50%.

The import value of petrochemical products in 2025 totaled USD 6,505.39 million, reflecting an increase of 9.52% compared to 2024. Upstream and downstream petrochemical products that recorded notable increases in import value included para-xylene, which increased by 14.23%, and polystyrene (PS) resin, which rose by 28.57%.

### **Petrochemical Industry Trends for 2026**

The petrochemical industry is expected to face a slowdown in 2026, with the production index projected to decline by 3–5%. Exports of petrochemical products are also anticipated to decrease by approximately 2–5% compared to 2025.

The projected slowdown is primarily attributable to ongoing economic challenges arising from geopolitical conflicts across multiple regions. In addition, global trade policies, including import tariff measures introduced by the United States, continue to influence global financial markets and exchange rate volatility, which in turn affects demand for petrochemical and chemical products.

Despite upward trends in oil and food prices and increased investment supported by lower interest rates, the growing emphasis on environmental sustainability has contributed to stabilizing or declining demand for certain petrochemical products. This shift is expected to directly impact production and export performance within the industry.

#### ● **Competitors**

Global Connections is a distributing agent of plastics, petrochemicals, and additives with the largest product coverage in Thailand. The majority of plastics product distributors focus on Commodity Polymers, thus leaving very few competitors with similar products' variety coverage. The risk of new competitors having as large of product coverage is low as it requires trust and credibility established over years of interaction with suppliers. Typically, world-class producers will only appoint 1-2 distributors per region to ensure market coverage without diminishing returns.

#### ● **Marketing Strate**

##### **Products Strategy**

Company's variety portfolio allow for diversification of customer base in various industries, allowing for a consistent stream of income less impacted by changes in consumer behaviors or demands. Due to the diverse customers' base, the company is not reliant on a single product or one single customer. The Company prioritizes sales from Specialty products category as it has higher profit margin, high potential for growth, and irreplaceability. The reason for the irreplaceability is due to the long period

of time required to learn and understand the product, product development capabilities, and experience is required when dealing with specialty products.

Additionally, the Company invests in researching and developing products to meet customer's need along with Compounder partners. The Company also work collaboratively with our supplier to learn and develop more sustainable and environmentally friendly products to meet the market demand.

The Company currently has a market development department and our own lab that can test, develop, and certify products to meet customer's or market's demand.

### **Partnership Strategy**

The Company operates on the partnership mindset, in which it's applied to customers as well as suppliers. The Company's employees are able and willing to provide consultation to both customers and suppliers, leading to mutually beneficial transactions. The Company has proven its sincerity over the past 28 years, and have stand beside our customers, providing price projections and product at a fair price. The Company believes that our customer's success is also our own success.

The Company has a goal to become the total solutions service provider by providing value added services such as: product information, new innovation updates, local and international market updates, and customizing their order. The Company believes that by being the total solutions service provider will allow the company to continue to grow sustainably.

The Support and relation with financial institution allow the company to grow its business with a highly stable financial standing.

### **Speed to Market Strategy**

The Company has the ability to plan for delivery and services efficiently and at a fast pace. This is due to prior planning, forecast of customer's demand (quarterly, monthly, or weekly) To manage inventory storage in order to accommodate customer demand, The Company also follows up with the customers closely to stay alert on the fast changing consumption trends. The Company believes that through close communications with customers and the deep understanding of changing trends can lead to a significant market advantage.

### 3) Products and Services

Global Connections sources and supply products and services of world class producers/suppliers such as:

- Asia Polymer Corporation (Taiwan)
- BASF (THAI) CO., LTD. (Thailand)
- BST Elastomers Co., Ltd. (Thailand)
- Cabot Performance Materials Belgium S.P.R.L. (CPMB) (Belgium)
- Celanese Corporation. (Singapore)
- Chevron Phillips Chemicals International N.V. (Belgium)
- Chevron Phillips Chemical Company LP (The United State of America)
- ChiMei Corporation (Taiwan)
- Chisso Corporation (Japan)
- Continental Carbon (Taiwan)
- Delrin Hongkong Limited (Hong Kong)
- ExxonMobil Chemical Asia Pacific (Singapore)
- HMC Polymers (Thailand)
- Imerys Graphited Carbon Belgium (Belgium)
- Inabata (Singapore)
- Ineos Styrolution America LLC. (The United State of America)
- Integrated Refinery Petrochemical Complex (IRPC) (Thailand)
- Itochu (Thailand) Ltd. (Singapore)
- Lubrizol Corporation (The United State of America)
- Magris Talc (The United State of America)
- Milliken Chemical (Singapore)
- Mitsubishi Chemical (Japan)
- Nippon Talc (Japan)
- Nouryon (Sweden)
- OWENS CORNING KOREA (Korea)
- Phon Tech Industry (Taiwan)
- Polyalloy (Taiwan)
- PTT Global Chemical PCL. (Thailand)
- RTP Company (China)
- Silike Technology (China)
- Technogreen Co., Ltd. (Thailand)
- Trinseo (Hongkong) Limited (Hong Kong)
- Thai Synthetic Rubbers Company Limited (TSL), UBE Group (Thailand)

Generally, imported products suppliers will only appoint 1-2 distributors in Thailand. On the other hand, domestic suppliers will have significantly more distributors.

Global Connections have the capability to keep stock in the warehouse to meet the demand of customers. However, for high volume orders, the Company will arrange direct shipment to reduce cost and process of customer.

The Company's sources of products, categorized into domestic and imported products, for the years 2023–2025.

(Unit: Million Thai Baht)

	2023		2024		2025	
	Amount	Percent	Amount	Percent	Amount	Percent
Domestic Purchase	2,396	54	2,623	48	1,802	39
Import Purchase	2,070	46	2,815	52	2,788	61
Total	4,466	100	5,438	100	4,590	100

From 2023 through 2025, the proportion of goods procured from international suppliers increased to better meet customer demand and broaden the diversity of the customer base.

### Inventory Management Policy

The Company has a policy to keep appropriate amount of inventory to meet the need of customers, approximately 17-19 days for domestic products and 65-130 days for imported products. The Company has created a purchasing plan that takes into account storage ability, lead time, and purchase forecast. The Company usually keeps stock for products with long lead time and low price fluctuation in order to meet the customer demand in a timely manner. The Company consistently tries to keep stock that matches the demand-supply situation at every time point. The system for inbound requires documentation from the producer as well as receiving documentation from the warehouse. While outbound, it must include documentation signifying that it is ready for shipment. Due to the system for inbound and outbound, all transactions are accurate and can be audit. The Company has a daily inspection of all outbound orders, randomized check of remaining stock, and 100% stock count annually.

The Company uses the FIFO (First In, First Out) system to prevent deterioration of product quality due to extended storage time. Additionally, the Company also has an ERP system that can track storage duration of each product, allowing for easy identification and examination. However, due to the nature of the products, the recommended use date is approximately 2 years from arrival date.

The Company has over 10,000 square meter of storage area, with a capability of storing 6,000-7,600 metric tons. Products are allocated in the appropriate warehouses, separating polymer resins, color pigments, chemical, and dangerous/hazardous products.

- ❑ Polymer resins are store in a 20-25 kg bag or in a big bag (500 – 1,000 kg per bag). Each bag will be place on a pallet that can be put in a stack, allowing for convenience stock count and able to separate into any specific amount customers want.
- ❑ Chemical products are store in a bag within a box and cannot be stack; hence it is stored in a specific area with temperature control and a thermometer.
- ❑ Dangerous and Hazardous Cargo are outsourced to a warehouse with a hazardous chemical permit.

Storage for products that received subsidies from IPO (International Procurement Office) to support products purchased by customers with BOI or customers in EPZ (Export Processing Zone). The Company is a part of the subsidy project since 2015 and has clearly identified its storage area. The approval of this project has led to tax deduction, cost reduction, and allowing the Company to use its own storage instead of outsourcing.

#### 4) Operational Assets

##### 4.1 Main fixed asset as of 31<sup>st</sup> of December 2025

Assets	Type of Ownership	Accounting Value (MB)	Obligations or liabilities
1. Property and property improvements (head office : 13/1 Moo 2 Kingkaew Rd, Rachateva, Bangplee, Samuthprakarn 10540 : 12 rai 3 ngan 1 square wa and warehouse : 69 Moo 12 Soi Kingkaew 9, Kingkaew Rd, Rachateva, Bangplee, Samuthprakarn 10540 : 4 rai 3 ngan 68 square wa)	owned	139.32	None
2. Building	owned	146.63	None
3. Office Equipment, Furniture and fixtures	owned	29.26	None
4. Machinery and Equipment Machinery and Equipment – lease liability	owned leasehold	40.20 1.69	None See details in remark
5. vehicle vehicle – lease liability	owned Hire purchase	24.17 0.57	None See details in remark
Total		381.84	
Removed Accumulated Depreciation		(155.82)	
Total fixed asset		226.02	

##### Remarks:

On December 31, 2025, the company is obligated by a long-term lease agreement for a period of 1 years and 7 months from January 1, 2025 to July 31, 2027, with a total future payment of 0.8 million baht. The lease is for forklifts to be used in the company's warehouse, with monthly rental payments. The contract has a term of 7 years.

On December 31, 2025, the company is obligated by a long-term lease agreement for a period of 2 years and 1 months from January 1, 2025 to January 31, 2028, with a total future payment of 0.9 million baht. The lease is for forklifts to be used in the company's warehouse, with monthly rental payments. The contract has a term of 5 years.

Furthermore, as of December 31, 2025, the company has a remaining obligation under a lease agreement with a leasing company for 0.2 million baht, which is a lease purchase of 1 vehicle for use in the company's operations, with monthly rental payments. The contract has a term of 4 years.



#### ***4.2 Investing in subsidiary entities or joint venue policy***

As of 31<sup>st</sup> of December 2025, The Company has not invested in a subsidiary entity or a joint venture.

#### **5) Incomplete Project Transactions**

As of 31<sup>st</sup> of December 2025, The Company had made partial payments for computer software in the amount of 7.1 million baht. The software was under installation and is scheduled to be completed and put into use from 1<sup>st</sup> January 2026 onwards.

## 1.3 Shareholder Structure

### 1) Top ten shareholders

- Top ten shareholders

Top ten shareholders comparing between 2024 -2025, as of 30 December 2025, are detailed below:

Shareholder's name	as of 30 December 2024		as of 30 December 2025		Change	
	No. of shares	% of paid up capital	No. of shares	% of paid up capital	Increase (Decrease)	%
Mr.Somchai Kulimakin*	83,059,780	18.88%	77,659,780	17.65%	(5,400,000)	(1.23%)
Mr.Sumruay Tichachol**	59,475,000	13.52%	55,475,000	12.61%	(4,000,000)	(0.91%)
Mr.Bhiya Jriyasetapong	50,475,000	11.47%	50,475,000	11.47%	-	0.00%
Mrs.Nisaporn Sirijuntanan	49,716,946	11.30%	49,716,946	11.30%	-	0.00%
Mr.Itsara Kulimakin	14,798,060	3.36%	20,198,060	4.59%	5,400,000	1.23%
Mr.Somkiat Terdtultaveedeth	14,191,540	3.23%	14,191,540	3.23%	-	0.00%
Ms.Pichamon Sirijuntanan	11,775,149	2.68%	12,087,329	2.75%	312,180	0.07%
Mr.Siravit Tichachol	3,500,000	0.80%	7,521,300	1.71%	4,021,300	0.91%
Ms.Nawaporn Jriyasetapong	7,020,000	1.60%	7,020,000	1.60%	-	0.00%
Mr.Porameth Pimanvorakul	5,081,280	1.15%	5,631,680	1.28%	550,400	0.13%
Mr.Chanchai Rakthananon	3,886,020	0.88%	4,529,220	1.03%	643,200	0.15%
Ms.Kanoksiri Jriyasetapong	3,970,000	0.90%	3,990,000	0.91%	20,000	0.00%
Ms.Varunya Chatphiriyaphan	19,480,000	4.43%	3,868,600	0.88%	(15,611,400)	(3.55%)
Mr.Pornchai Rattanatriphop	3,080,000	0.70%	3,080,000	0.70%	-	0.00%
Mr.Thongchai Nimwachirasuntorn	1,676,000	0.38%	2,309,000	0.52%	633,000	0.14%
Mr.Witool Tienroongsri	1,900,000	0.43%	2,300,000	0.52%	400,000	0.09%
Mr.Pee Horsiri	2,057,000	0.40%	2,290,000	0.47%	233,000	0.07%
Ms.Supaporn Nimwachirasuntorn	812,000	0.40%	2,240,000	0.47%	1,428,000	0.07%
Ms.Aileen Ai Lian Chu	2,200,000	0.50%	2,200,000	0.50%	-	0.00%
Others	101,846,089	23.15%	113,216,409	25.73%	11,370,320	2.58%
Total	439,999,864	100.14%	439,999,864	99.91%		

Remark: \* Mrs. Boonsri Kulimakin, spouse who hold 220 shares

\*\* Mrs. Papatsawee Thichachol, spouse who hold 10,800,000 shares

- Strategic Shareholders -None-

## 2) Holding company -None-

## 3) Shareholders' agreement -None-

## 4) Foreign shareholders as of 30 December 2025

The Company has four foreign shareholders, who collectively hold 3,129,060 shares (0.71%) of the registered share capital that is paid up capital.

Remark: The Company has a limit set on the percentage of equity shares held by foreign shareholders as stated in the Article of Association No. 7. Company equity shares are fully transferable, unless transferring would cause the number of shares held by foreign shareholders to exceed 49% of the Company's total shares. In those situations, the company retains the right to reject those transactions.

## 1.4 Amount of Shares and Fully Paid-up Capital

The Company has a registered share capital of 440 million Thai Baht, which is equivalent to 220 million ordinary shares at par value 0.50 Thai Baht. The Company paid up capital of 219,999,932 Thai Baht.

## 1.5 Issuing other Securities - No other Securities were issued. -

## 1.6 Dividend Policy

The Company has a dividend policy with a target payout ratio of 40% of the Company's net profit after deductions for taxes, legal reserve, and other reserve funds, unless the Company is required to maintain cash flow for operational purposes

Description / Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Earnings per share (Baht / Share)	0.23	0.225	0.215	0.285	0.34	0.475	0.37	0.42	0.43	0.44
Dividend per share (Baht / Share)	0.21	0.20	0.20	0.25	0.29	0.375	0.35	0.36	0.40	0.41
Dividend payout ratio (%)	90	89	93	87	85	79	94	85	92	92

Remark: \*Dividend per share calculated based on par value 0.50 baht per share.

## 2. RISK MANAGEMENT

### 2.1 Policy and Risk Management Plan

The Company places strong emphasis on company-wide risk management, utilizing risk management as a key tool to support and enhance the achievement of its business objectives. The Company focuses on strengthening its preparedness and ability to adapt to changes arising from both internal and external factors. This includes proactive preparation and development to address economic and industry changes driven by increasingly complex and uncertain emerging risks.

The Company aims to build confidence among stakeholders by demonstrating its capability to effectively manage uncertainties that may impact operating performance and long-term business sustainability. In addition, the Company continuously promotes risk management awareness among employees and is committed to maintaining an effective risk management framework to create value for the Company and all stakeholder groups.

#### Risk Management Policy

The Company has implemented a risk management system in order to ensure satisfactory results for all stakeholders while also adhering to good corporate governance principles. The Company recognizes the importance of risk management in building a strong and sustainable business and utilizes risk management as a means to increase business advantage, reduce the risk of failures or losses, and reduce uncertainty in operational results.

The Risk Management Policy includes the following key elements:

1. Encouraging a culture of risk awareness and management and creating a systematic and measurable standard for risk management. The system must include methods for identifying, assessing, prioritizing, managing, monitoring, reporting, and communicating about risks across the organization.
2. Conducting both subjective and objective assessments of risks. Subjective assessments may include factors such as the company's reputation and image, while objective assessments may include factors such as increased costs or decreased income.
3. Establishing risk limits that the Company considers to be acceptable and establishing warning signs that require immediate attention to prevent the situation from worsening.

4. Developing clearly written work procedures for all employees to follow in order to reduce the likelihood of unwanted risks. By implementing these risk management policies, the Company aims to promote a culture of risk awareness and ensure that risks are managed effectively and efficiently, with the goal of protecting the interests of all stakeholders.

## **Risk Management Process**

The Company has established the following risk management process:

- Define the Company's operational objectives and goals.
- Identify risks and their underlying causes.
- Analyze, assess, and prioritize risks.
- Establish risk control criteria and measures.
- Determine appropriate risk management approaches.
- Monitor results, prepare reports, and evaluate performance.

## **Risk Management Activities in 2025**

In 2025, the Company reviewed risk factors in alignment with its strategic plans and assessed potential impacts and opportunities. The results were used to support the review of the internal audit plan prior to submission to the Audit Committee for approval, as well as the review of the risk management plan prior to submission to the Board of Directors for approval.

## 2.2 Risk Factors

### Risk factors for company's operation

#### 1. Risk of depending on key supplier or few suppliers

In the past, one of the Company's principal suppliers accounted for a significant portion of total purchases, representing approximately 50–60% of trade goods. The Company subsequently ceased its distributorship with this supplier, which resulted in a loss of revenue and profit. To mitigate the impact, the Company conducted a risk assessment and secured alternative suppliers, which helped reduce the adverse effects to a certain extent.

As a result, in 2025 the Company increased its proportion of purchases from overseas suppliers from 52% in the previous year to 61%.

In addition, the Company concluded its distributorship arrangement with PTT Global Chemical Public Company Limited on June 1, 2025. To ensure business continuity, the Company sourced alternative high-quality products to meet customer demand. In 2025, the Company's total revenue decreased by 12%, primarily due to an approximate 10% decline in the average price of plastic resins compared to the previous year, while the impact on sales volume was limited to a decrease of approximately 2%.

#### Risk Response Measures

The Company has implemented the following measures to manage and mitigate supplier concentration risk:

- 1) The Company continues to diversify its product portfolio by expanding into new markets across various industries, including rubber, automotive, packaging, petrochemical, and additives industries.
- 2) The Company is strengthening its research and development capabilities to develop products under the Company's proprietary brand.
- 3) The Company has entered into agreements with multiple new suppliers to expand product variety, maintain an appropriate supplier balance, and enhance long-term competitiveness.

## 2. Risk Associated with Dependence on the Company's Employees

A significant portion of the Company's sales revenue is generated through sales representatives, resulting in a direct relationship between sales performance and the effectiveness of these personnel. The Company is therefore exposed to risks associated with reliance on sales representatives. The resignation of key sales representatives may result in the loss of their client base, potentially leading to a decline in sales and profitability, particularly in the commodity polymer segment.

In addition, the sale of certain specialty products requires the technical knowledge and expertise of sales representatives, as well as technical support from suppliers. If such sales representatives resign, the Company may experience short-term operational challenges. However, supplier support and technical assistance are expected to mitigate the impact and ensure business continuity.

### Risk Response Measures

The Company has implemented the following measures to mitigate risks associated with dependence on key personnel:

- 1) The Company has established long-standing relationships with its customers and maintains a strong reputation, which helps reduce the risk of client loss and the Company's management team possesses comprehensive knowledge and expertise across all product categories.
- 2) The Company regularly visits customers to strengthen relationships and enhance customer retention.
- 3) Each client is supported by at least two sales representatives. If one representative resigns, another representative continues to provide support to the client.
- 4) The Company implements continuous training programs to develop and maintain a capable pool of sales representatives and ensure effective personnel replacement.
- 5) The Company maintains a comprehensive customer database, enabling new sales representatives to effectively manage and track existing clients.
- 6) The Company is developing a Sales Support Department to enhance operational efficiency and support sales representatives.
- 7) Once customers approve the quality of the Company's specialty products, they are unlikely to switch to alternative products without compelling reasons. Certain customer groups are therefore closely tied to the Company's specialty products, reducing dependence on individual sales representatives.
- 8) The Company also plans to develop a succession plan at all levels of management to strengthen organizational sustainability and support long-term business growth.

### 3. Risk Associated with Bad Debts from Accounts Receivable

The Company primarily sells goods on credit terms. As a result, significant defaults in accounts receivable may expose the Company to financial liquidity risks, which could adversely affect its profitability.

#### Risk Response Measures

The Company has implemented the following measures to mitigate risks associated with bad debts from accounts receivable:

- 1) The Company diversifies its customer base and ensures that sales to any single customer do not exceed 5% of total sales, thereby reducing customer concentration risk.
- 2) The Company implements a policy to assess customers' financial standing prior to granting credit and closely monitors customers' financial condition and payment capacity. A Credit Committee has been established to evaluate the financial standing of both new and existing customers. In addition, the Company maintains a credit approval process that is independent from the sales function to effectively control non-performing accounts receivable.
- 3) The Company has continuously transferred this risk through trade credit insurance since 2005. The insurance covers bad debts for customers approved under the insurer's specified conditions, with coverage limits determined individually for each customer.
- 4) The Company establishes an allowance for doubtful debts based on the risk profile of accounts receivable, taking into account past experience and customers' current financial condition. The Company also compares the allowance for doubtful debts with insurance coverage to determine whether additional provisions are required.

### 4. Risk Associated with Exchange Rate Fluctuations

The Company purchases goods from both domestic and international suppliers, with a significant portion of purchases from overseas suppliers denominated in U.S. Dollars. In 2025, imports in foreign currencies accounted for approximately 61% of the Company's total purchases. Fluctuations in the exchange rate between the Thai Baht and the U.S. Dollar may therefore affect the Company's costs and profitability.

#### Risk Response Measures

The Company has implemented the following measures to mitigate foreign exchange risk:



- 1) The Company closely monitors movements in the exchange rate of the Thai Baht against the U.S. Dollar and consults with financial institutions to support decision-making.
- 2) The Company uses financial instruments, such as forward contracts, to hedge foreign currency exposure related to accounts payable.
- 3) The Company maintains a strict policy of not engaging in currency speculation and enters into forward contracts only for transactions with underlying trade obligations.
- 4) The Company establishes sales prices with customers through advance exchange rate agreements, which help mitigate the impact of foreign exchange rate fluctuations.

## 5. Risk Associated with Insufficient Cash Flow

The Company maintains sufficient inventory levels to ensure prompt delivery to customers. The Company also provides an average credit term of approximately 106 days to customers, which is significantly longer than the credit terms received from suppliers, averaging approximately 19 days. As a result, the Company is required to maintain adequate working capital to support its operations, with an average cash conversion cycle of approximately 87 days.

If the Company experiences significant growth in sales, additional sources of funding may be required to support increased working capital needs. Such funding may result in higher financing costs compared to the Company's current financial costs.

### Risk Response Measures

The Company has implemented the following measures to manage liquidity risk:

The Company has credit facilities with many financial institutions, and as of December 31, 2025, the credit facilities are still available for more than 65 percent of the total credit amount. The Company has a strong working capital status, and its debt-to-equity ratio was 1.72 times as of December 31, 2025. Moreover, the Company is likely to get better conditions from financial institutions due to its consistently good performance.

## 6. Risk Associated with Fluctuations in Global Commodity Prices

The Company operates in the petrochemical industry, where product prices are largely determined by commodity prices that fluctuate in line with global supply and demand conditions. As a result, the Company is exposed to price volatility risk. For example, the Company may purchase goods at higher prices and subsequently experience a decline in the market prices of petrochemical and plastic products due to falling crude oil prices, as occurred during the period from late 2014 to 2015. Such fluctuations may adversely affect the Company's profitability and could result in inventory losses.

### **Risk Response Measures**

The Company has implemented the following measures to mitigate risks associated with price fluctuations:

- 1) The Company maintains inventory at appropriate levels based on supply and demand trends, particularly for products subject to significant price volatility.
- 2) The Company closely monitors price movements from global suppliers across the petrochemical value chain, from upstream to downstream.
- 3) The Company offers special pricing arrangements to customers who place large orders in advance, thereby reducing price fluctuation risk.
- 4) For specialty products, the Company is able to determine selling prices based on cost-plus pricing, allowing the Company to maintain appropriate profit margins.

The Company seeks to optimize inventory levels to reduce exposure to price fluctuations. However, as a distributor, the Company must maintain sufficient inventory to meet customer demand within required lead times. While such risks cannot be entirely eliminated, the Company manages them to minimize potential impacts.

## **7. Risk Associated with Termination of Distribution Agreements**

The Company's distribution agreements with suppliers are typically entered into for a term of one to two years, which is consistent with common practice in the petrochemical industry. Accordingly, the Company may face the risk of non-renewal or termination of distribution agreements if it is unable to meet suppliers' requirements, such as sales targets or infrastructure standards.

### **Risk Response Measures**

The Company has implemented the following measures to mitigate risks associated with distribution agreements:

- 1) The Company maintains a strong performance record and serves a diversified customer base across various industries, while continuously developing new customer segments. This supports long-term business relationships with manufacturers.
- 2) The Company maintains close communication with producers to provide updates on domestic sales performance and market development. Such engagement supports mutual understanding and strengthens business cooperation.

- 3) The Executive Committee regularly reviews and monitors potential risks on a monthly basis. This enables the Company to assess business conditions, plan appropriate responses, and enhance its ability to adapt to changing circumstances and mitigate potential impacts.

In the past, the Company has experienced changes in distribution arrangements due to various business factors, including:

- **BASF Company Limited (2011):** Changes resulting from a business merger that led to product overlap.
- **SCG Plastics Company Limited (2012):** Changes arising from differences in business policy direction.
- **PTT Global Chemical Public Company Limited (2025):** Changes resulting from certain differences in business policy direction.

To enhance operational effectiveness and efficiency, both parties mutually agreed to discontinue the distributorship and continue their respective business operations independently.

Following the conclusion of the distributorship with PTT Global Chemical Public Company Limited on May 31, 2025, the Company sourced alternative products from overseas manufacturers to support business continuity. Although certain products could not be fully replaced, as reflected in a decrease in commodity product sales volume in the second half of 2025 of 522 tons, or approximately 1.26%, the Company maintained overall sales levels through supplier diversification, expansion of product offerings, and growth of its customer base in the commodity segment.

## 8. Risk Associated with Majority Shareholder Control

As of December 31, 2025, no single shareholder held more than 25% of the Company's total issued shares. However, the Company's founding shareholders Mr. Somchai Kulimakin, Mr. Sumruay Tichachol, Mr. Bhiya Jriyasetapong, and Mrs. Nisaporn Sirijuntanan together with persons under Section 258, collectively held 233,326,726 shares, representing 53.03% of the Company's total issued shares.

As a result, the founder group holds majority control and has the ability to influence matters requiring approval by a simple majority vote of shareholders, such as the appointment of directors and other general resolutions. Certain matters that require a higher voting threshold, such as two-thirds or three-quarters of the total voting rights as prescribed by law or the Company's Articles of Association, remain subject to broader shareholder approval. Accordingly, minority shareholders may have limited influence over certain corporate decisions.

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### **Risk Response Measures**

To mitigate this risk, the Company places importance on good corporate governance and equitable treatment of all shareholders. The Company requires the founder group and major shareholders to exercise their voting rights in good faith, in compliance with applicable laws, and without seeking undue benefit at the expense of minority shareholders.

The Company adheres to the principle of equal and fair treatment of all shareholders, including founders, major shareholders, and minority shareholders. This governance approach has been implemented since December 6, 2005, and continues to be consistently upheld.

## **9. Risk Associated with Occupational Health and Safety**

The Company places a high priority on the health and safety of all employees and is committed to providing and maintaining a safe, healthy, and supportive working environment. The Company has established occupational health and safety policies and procedures to provide guidance to employees, promote safe working practices, and prevent injury or harm to employees, visitors, and Company assets.

### **Risk Response Measures**

The Company has implemented the following measures to manage occupational health and safety risks:

- 1) The Company provides hygienic and safe facilities for employees and visitors, including clean restrooms, safe drinking water and warehouse facilities that comply with safety standards.
- 2) Occupational health and safety are recognized as the responsibility of all employees.
- 3) The Company encourages employee participation in the development, implementation, and continuous improvement of health and safety policies and procedures to promote both physical and mental well-being in the workplace.
- 4) The Company supports workplace health and safety activities and encourages employee participation in related initiatives.
- 5) Supervisory-level employees are held accountable for compliance with health and safety policies and are expected to act as role models.
- 6) Employees are required to prioritize their own safety, the safety of their colleagues, and the protection of Company assets at all times.
- 7) Employees are required to maintain clean and orderly work areas.
- 8) The Company promotes employee cooperation in health, hygiene, and safety-related programs.

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## Health and Safety Performance in 2025

In 2025, the Company implemented the following initiatives:

- No work-related injuries were reported at the Company's premises.
- Personal protective equipment (PPE) and safety training were provided to warehouse staff, including monitoring and reporting mechanisms for unsafe behavior.
- Annual influenza vaccinations were provided to all employees free of charge.

## 10. Risk Associated with Technological Changes and Cybersecurity Threats

Rapid technological developments continue to drive innovation and significantly impact lifestyles and business operations. The pace of technological change remains fast and continuous, as evidenced by the transition from analog to digital and wireless technologies, which enable extensive connectivity.

For organizations, information management practices have evolved from maintaining data solely within internal systems to utilizing external storage solutions, such as cloud services, which offer greater capacity and cost efficiency. However, these technological advancements also expose the Company to cybersecurity risks, including potential cyberattacks or unauthorized access by hackers, which may disrupt business operations and require significant time and resources for recovery.

### Risk Response Measures

The Company has implemented the following measures to manage technology and cybersecurity risks:

- 1) Access to information systems is restricted based on departmental responsibilities and employee authorization levels. Access rights are reviewed annually.
- 2) The Company maintains data storage both in its internal server room and through outsourced cloud services to enhance data security and operational continuity.
- 3) The Company rents server rack space from a qualified technology service provider certified under ISO/IEC 27001 and ISO 20000-1 standards. Data restoration testing is conducted quarterly.
- 4) The Company continuously upgrades firewall and security systems to maintain efficiency and ensure that systems remain up to date.
- 5) The Company develops employee capabilities to keep pace with technological changes by providing regular training and knowledge development programs conducted by service providers, professional organizations, and security experts. The Company also promotes employee awareness of information technology security to ensure safe system usage.

- 6) The Company's information technology systems are subject to both internal and external audits to ensure adequacy, compliance with applicable standards, and adherence to regulatory requirements.
- 7) The Company continuously monitors and assesses potential cybersecurity threats through industry updates and coordination with service providers.

## 11. Risk Associated with Climate Change

The Company recognizes that climate change, primarily driven by greenhouse gas emissions, is an increasingly significant global issue. Governments and regulatory authorities worldwide are implementing policies to promote a low-carbon economy and environmentally sustainable practices, which may impact business operations and industry standards.

Although the Company does not engage in manufacturing activities, it contributes to greenhouse gas emissions through its operational activities. To manage climate-related risks and align with evolving environmental requirements, the Company has initiated the preparation of its organizational greenhouse gas emissions inventory in accordance with the calculation methodology prescribed under ISO 14064-1:2018.

### Risk Response Measures

The Company has implemented the following measures to manage climate-related risks:

- 1) The Company collects and verifies greenhouse gas emissions data in accordance with the disclosure requirements and guidelines of the Stock Exchange of Thailand, in preparation for future environmental and trade-related standards.
- 2) The Company actively seeks products aligned with the Bioeconomy, Circular Economy, and Green Economy (BCG) model to expand its product portfolio and meet increasing market demand for sustainable solutions.
- 3) The Company promotes awareness and knowledge of environmentally friendly products through its Green Product Sourcing initiatives.
- 4) The Company studies and monitors relevant environmental certification frameworks to support future business opportunities and compliance requirements, including certifications such as ISCC (International Sustainability and Carbon Certification) and GRS (Global Recycled Standard).

## Emerging Risks

The Company recognizes the potential impact of emerging risk factors that may significantly affect its business operations over the next three to five years. Accordingly, the Company continuously assesses potential risks and evaluates their possible impact on its operations. The Company has implemented appropriate risk mitigation measures and maintains ongoing monitoring of emerging risks in both the short and long term. These efforts aim to minimize potential adverse impacts and support the achievement of the Company's strategic objectives.

## Extreme Weather and Natural Disaster Adaptation

The increasing frequency and severity of natural disasters and extreme weather events may result in business disruptions, interruption of critical operations, damage to property, and risks to employee safety if appropriate preparedness measures are not in place.

To mitigate such risks, the Company has developed business continuity plans covering various contingency scenarios and communicates these plans to all employees. The plans define the roles and responsibilities of management and relevant personnel and establish clear response procedures in the event of an emergency. The Company regularly reviews and tests these plans to identify potential gaps and implement improvements to enhance preparedness prior to the occurrence of actual events.

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## Climate Change Risks and Progressing Towards a Low-Carbon Economy

Climate change risks, driven by increasing greenhouse gas emissions, have led many countries to implement policies promoting a low-carbon economy and environmentally sustainable practices. To manage related environmental risks and align with evolving regulatory expectations, the Company has initiated the preparation of its organizational greenhouse gas emissions inventory, covering Scope 1, Scope 2, and Scope 3 emissions, in accordance with the ISO 14064-1:2018 standard. The Company collected and calculated greenhouse gas emissions data for the period from January to December 2023 as the base year and has continued to monitor and report emissions through 2025 to ensure the accuracy and completeness of its emissions data.

The Company has also established operational guidelines to reduce greenhouse gas emissions through energy conservation initiatives, with a target to reduce energy consumption by at least 3% compared to the previous year. In 2025, the Company reduced its electricity purchases from external suppliers by 27%, primarily due to the installation of solar panels to generate electricity for internal office use. This initiative contributed to lower electricity expenses and reduced greenhouse gas emissions associated with energy consumption.

In addition, the Company continues to source environmentally friendly products from global manufacturers to meet growing customer demand for sustainable raw materials, including recycled plastics such as post-industrial recycled (PIR) and post-consumer recycled (PCR) materials. The Company also promotes an organizational culture of efficient resource utilization based on the principles of the 3Rs (Reduce, Reuse, Recycle) through ongoing internal initiatives, including waste segregation programs and employee-led proposals aimed at reducing energy consumption.



## 3. SUSTAINABLE BUSINESS

### 3.1 Sustainability Policy and Objectives

Global Connections Public Company Limited ("Global Connections") upholds a sustainability policy for conducting our business operations. This policy acknowledges risks, facilitates continuous improvement at every level, and manages the short- and long-term expectations of our stakeholders. We must also be aware of our impact on the environment and society as a whole. By considering all of the above information while developing our corporate strategy, this policy helps Global Connections grow sustainably in a fast-paced world. Our corporate strategy should achieve the right balance between contributing to the economy, having a positive impact on society, and protecting the environment, as outlined below:

**Economy:** Global Connections generates not only financial value but also continually improves its ability to adapt to a rapidly changing world, while meeting the expectations and needs of our stakeholders. We support our stakeholders through any circumstances that may arise while doing so sustainably.

**Society:** Global Connections' business operations follow moral and ethical standards. We prioritize the safety of our employees and treat them fairly as individuals. We believe in being a socially responsible corporation that serves as a model to promote the well-being of our employees and the local community.

**Environment:** Global Connections is committed to protecting the environment by using natural resources responsibly and adapting to the impact of global warming on the environment in a way that benefits the economy.

Under Global Connections' sustainability policy, the Board of Directors has established organizational strategies aligned with sustainable business practices, covering three key dimensions: economic, environmental, and social.

**Economic Dimension:** The Company evaluates its operating results and profitability while maintaining a diversified portfolio across various customer segments and industries. The Company emphasizes product development in collaboration with customers through partnerships with leading global manufacturers, facilitating the transfer of value-added innovations to product and process development. The Company also promotes employee participation through initiatives such as the "Best Suggestion Award" program, which encourages engagement in risk management, cross-functional collaboration, continuous improvement, and research and development to support the achievement of the Company's objectives.

**Environmental Dimension:** The Company focuses on sourcing environmentally friendly products and engaging with customers to promote the use of sustainable materials.

**Social Dimension:** The Company promotes an organizational culture that emphasizes ethical business conduct, transparency, and continuous employee development. The Company also ensures fair treatment of stakeholders to support sustainable supply chain growth.

The Company's sustainability performance is disclosed in the **2025 Sustainability Report**, which is available on the Company's website at: <https://gc.co.th/en/sustainability-report/>

## 3.2 Managing Stakeholders within the Supply Chain

### 3.2.1 Supply Chain

The Company places importance on conducting its operations with all stakeholder groups, as well as on the sustainable management of activities throughout the value chain and the continuous practice of good corporate governance. The Company's corporate vision is "Empowering Tomorrow's Industries with Seamless Raw Material Solutions." It also manages and mitigates potential risks that may arise across its business value chain, such as product shortages, price volatility, and changes in customer behavior and demand for products and services.

Accordingly, the Company is committed to managing its value chain to achieve mutual growth with both suppliers and customers under the statement, "Global Connections Advancing Together for a Sustainable Future." This commitment encompasses upstream activities, including business partner management, through to downstream activities, such as service provision, product delivery, and customer satisfaction.

In order to achieve its objectives, the Company strives to ensure transparency and fairness in its management practices, while fostering strong relationships and building trust between the Company and its stakeholders through its corporate strategy, "GROWTH."

### 3.2.2. The Analyses of Stakeholders

The Company considers both internal and external stakeholders that have an impact on the Company's supply chain. The Company provides opportunities for stakeholders to communicate any comments, questions, concerns, expectations, and suggestions. The Company divides stakeholders into seven main categories: (1) customers, (2) trade partners, (3) employees, (4) community and environment, (5) shareholders, (6) financial institutions, and (7) governmental regulatory bodies. Global Connections has analyzed the expectations of all these listed stakeholders in the sustainability report.

## 3.3 Environmental Sustainability

### 3.3.1. Environmental Sustainability Policy

The Company is committed to environmental protection and strives to comply with all applicable regulations. In addition, the Company takes into account the impact of its operations on the environment and the community and has implemented internal policies to reduce pollution and promote environmental sustainability.

#### Action Items Regarding the Environment

1. The Company strictly adheres to all legal guidelines related to environmental protection.
2. The Company promotes the use of natural and environmentally friendly products, in line with our commitment to sustainability.
3. The Company manages all logistical facilities with a strong focus on the health and safety of both employees and the local community.
4. The Company actively encourages employees to use resources effectively, including being mindful of energy consumption, in order to reduce our impact on global warming.
5. The Company provides comprehensive training and education to enhance awareness among employees about the importance of protecting the environment and the ways they can contribute to this effort.

#### Environmental Protection Goals

- There are no complaints regarding environmental issues from the Company's operations and transportation.
- Reduce the electric used 3%
- Reduce the water used 3%
- Reduce the paper used 3%
- Reduce waste 3%
- Reduce greenhouse gas emissions relative to sales volume 3%

### 3.3.2 Current Performance of Environmental Protection Policies

In 2025, the Company focused on raising employee awareness of environmental protection, via the list below:

- 1) Prevent direct negative impacts to the environment. Utilize technology qualified for environmental standards, such as ensuring Company trucks release the least amount of greenhouse gases possible, or adherence to the Thai Department of Land Transport (DLT) without receiving any formal complaints.
- 2) Efficient use of resources:
  - a. Reuse. For example, reducing single-use paper products and separating paper from other waste for recycling purposes.
  - b. Saving Electricity. For example, turning off lights and electric devices when not in use.
  - c. Saving Water. For example, turning off faucets after every use.
  - d. Separating Recyclable Waste: Sorting materials such as paper, plastics, and wood from general waste to increase their value and facilitate efficient recycling.

Type of Waste	2023	2024	2025
Film from operation process (kg)	6,705.00	3,071.50	3,041.60
Paper from operation process* (kg)	289	201	971.50
Hazardous waste from operation process** (kg)	0	0	0

Remark:

\*\*From 2023 to 2024, the janitorial team was responsible for managing and collecting recyclable waste and selling it to a third-party entity at a contractual rate.

From 2025 onward, the Human Resources and Administration Department has assumed responsibility for managing and collecting recyclable waste and selling it to a third-party entity at a contractual rate.

\*\*The company does not generate hazardous waste from its operations.

Resources consumption data:

Resourcing usage	2023	2024	2025
Water (Cubic meter/year)	5,290	5,451	4,411
Electric (kW-hr/year)	298,362	274,532	201,670
Fuel (Diesel) (Litre/year)	138,563.33	140,067.12	137,179.04
Greenhouse Gas Emission (tonCO <sub>2</sub> e)	1,791.67	1,968.38	1,827.51*

Remark: \*The information greenhouse gas emission in 2025 has not verified

Resources Consumption 2024 - 2025

Average Consumption	2024	2025	Difference
Water Consumption (Cubic meter/person)	38.12	31.60	-19%
Electric (kW-hr/year)	274,532	201,670	-27%
Fuel (diesel) (Litre/ton)	3.8542	3.7424	-3%
Greenhouse Gas Emission (tonCO <sub>2</sub> e/sales volume)	0.0168	0.0160*	-5%

Remark: \*The information greenhouse gas emission in 2025 has not verified

- Reduced water usage through the "Importance of Water" Awareness Project, a continuation of the 2023 Best Suggestion Award initiative.
- The purchase of electricity from external power suppliers decreased as a result of the solar power generation project implemented for internal use within the Company.
- The average diesel consumption per unit of transportation decreased due to improved efficiency in the Company's goods receiving operations.
- Greenhouse gas emissions relative to sales volume decreased, in line with lower sales volume and improved efficiency in water and electricity consumption resulting from the Company's ongoing initiatives.

- 3) The Company has invested in a solar rooftop system for its main office building to help reduce energy consumption.
- 4) The Company has continuously collected data on greenhouse gas emissions covering Scope 1, Scope 2, and Scope 3 since 2023 in accordance with the Corporate Carbon Footprint (CFO) standard. The emissions data were verified in accordance with ISO 14064:2018 by BSI Group (Thailand) Co., Ltd. The Company has disclosed greenhouse gas emissions data using 2023 as the base year, continuously compared emissions performance against established targets, and monitored progress. In addition, the Company has reduced greenhouse gas emissions from various organizational activities, including conducting monthly sales meetings, shareholder meetings, and the Company's annual staff meetings in an online format. The Company also promotes the "6 Cares" principles, which include encouraging the use of public transportation or carpooling, reducing paper and plastic usage from documents and packaging, eliminating the use of foam materials in packaging and decorations, reducing energy consumption from electrical equipment or adopting energy-efficient devices, using reusable decorative materials, and reducing food waste at events.

The Company has also participated in environmental initiatives under the Climate Care Platform, including:

**Care the Bear: "Reduce Global Warming" Project** organized by the Stock Exchange of Thailand, which promotes online meetings and records travel distance data to calculate reductions in carbon footprint. From January to June 2025, the Company conducted six meetings under this program, resulting in a reduction of 2,163.22 kgCO<sub>2</sub>e, equivalent to the annual carbon absorption of 228 trees.

**Note:** The Care the Bear project allowed the recording of travel distance data for online meetings until June 2025, after which it transitioned to the Climate Care Platform system.

**TSD Care the Bear Project Results:** The Company supported the use of electronic documentation through Thailand Securities Depository Co., Ltd., including shareholder meeting documents, dividend payment documents, and securities holder registration processes. These initiatives helped reduce paper consumption and resulted in a reduction of 14,188.37 kgCO<sub>2</sub>e, equivalent to the annual carbon absorption of 1,493 trees.

- 5) The company actively promotes the Best Suggestion Award program, encouraging employees to submit ideas that enhance internal process efficiency or contribute to the reduction of energy and resource consumption in daily operations.

## 3.4 Managing Social Sustainability

### 3.4.1. Policies regarding Social Sustainability

The Company's Social Sustainability policy is designed to ensure compliance with all applicable laws and regulations related to social management and human resources. The Company places a priority on recruiting and retaining qualified employees, and providing training and skills development opportunities to all employees to support the Company's growth and adapt to changes in the industry. The Company is also committed to enhancing the quality of life and addressing financial, social, and environmental issues in the larger community.

Global Connections has demonstrated its commitment to social responsibility by minimizing negative impacts on the environment and the community, and complying with applicable laws and regulations, including those related to (1) human rights policies, (2) corporate social responsibility regulations, (3) health and safety regulations, and (4) anti-corruption measures. The Company has prepared a report in accordance with the Global Reporting Initiative standard.

#### Human Rights

The Company is committed to ensuring that all employees' rights are respected in the workplace, as outlined below:

1. The Company fully supports its employees in exercising their constitutional rights as Thai citizens.
2. The Company recognizes the importance of safeguarding employees' private information and will not disclose such information unless required by relevant governmental authorities or permitted by the individual.
3. The Company is firmly opposed to any activities that violate international human rights and is committed to upholding anti-corruption laws.
4. The Company strictly prohibits all forms of unlawful harassment and discrimination against or by its employees. The Company is dedicated to fostering a professional, safe, productive, and mutually beneficial work environment for all employees. The Company welcomes differences in opinion and encourages diverse viewpoints as they foster innovation in the workplace.

## Society and Community

These are the current procedures of the Company:

1. The Company strictly complies with all laws and regulations concerning society and the community.
2. The Company makes monetary donations to support the local community, such as on Children's Day or religiously affiliated holidays. The Company also provides aid in the wake of natural disasters or emergencies, in compliance with all anti-corruption policies, regulations, and laws.
3. The Company utilizes technology that meets environmental standards, such as ensuring that its trucks release the least amount of greenhouse gases possible, and adhering to the Thai Department of Land Transport (DLT) regulations without receiving any formal complaints.
4. The Company efficiently uses resources, such as by reusing single-use paper products, reducing unnecessary consumption of electricity and water, and recycling.

## Health and Safety

The Company is committed to ensuring the health and safety of its employees and adheres to all relevant regulations regarding employee well-being. The Company provides necessary tools and equipment to ensure employee health and safety.

## Anti-Corruption

The Company is committed to conducting its business ethically and in compliance with all relevant laws and regulations. The Company pledges to be socially responsible and prioritize stakeholders by adhering to good corporate governance practices. It is strictly prohibited for employees to use Company private information or trade secrets to gain personal benefits.

## Customer Relations

The Company places a high priority on providing excellent service by offering high-quality products, delivering them on time, providing accurate information, and offering fair pricing. The Company is committed to meeting customer requests and specifications and will explore alternative solutions in cases where the original request cannot be met. Global Connections will not disclose or improperly use any customer information. The Company is also committed to providing training and support to ensure that customers can use its products to the best of their ability. Additionally, the Company provides feedback channels for customers to voice their comments and concerns regarding product quality, safety, and services provided by Global Connections.



**Supplier and Financial Institution Relations**

The Company is committed to treating all suppliers and financial institutions equally and fairly to ensure a mutually beneficial business relationship. Global Connections avoids business conflicts and abides by its contractual obligations. The Company is committed to reporting accurate information, and in the event of any conflicts or disagreements within contracts, it will strive to communicate and negotiate with the affected parties.

**Competitor Relations**

Global Connections respects fair competition in the free market and will not seek to gain improper advantages, such as the trade secrets of competitors. The Company will not take any action that may harm its own or competitors' reputations.

**Employee Relations**

The Company is committed to complying with all laws and regulations regarding fair hiring practices. All processes related to talent scouting, recruitment, onboarding, training, transferring, promotion, and compensation determination are based solely on the merit of the individual and not on any external factors. The Company prioritizes social responsibility and provides employer-matched retirement contributions to ensure the long-term wellbeing of its employees.

**Shareholder Relations**

The Company is legally obligated to accurately and consistently present its operational status, earnings, financial statements, and other important relevant information. The Company must provide the same amount of information to all shareholders, while taking care to comply with all regulations regarding insider trading and other improper actions. This includes not using confidential information for personal benefit or sharing it with others who may use it for personal gain. The Company is committed to transparency and fair dealing with all shareholders.

**Society and Community Goals**

Health and Safety:	Zero workplace injuries, accidents, or health hazards.
Customer Service:	Rated “Good” in customer satisfaction survey (more than 80% satisfaction rate).
Corporate Social Responsibility:	Support appropriate community service events and receive no complaints regarding corruption.

### 3.4.2 Current Performance of Society and Community Goals

#### Human Rights

In 2025, the Company did not receive complaints alleging any violation of human rights.

#### Society and Community

In 2025, the Company provided support and donations to the following organizations and initiatives:

- **CSR Activity: “Lunch Support for Children with Disabilities”**

The Company provided financial support for lunch meals at the Camillian Home for Children with Disabilities in Lat Krabang. This initiative aimed to encourage employee participation in fostering generosity and social responsibility, provide care and support to children with disabilities, ensure they receive adequate nutrition from all five food groups to support their rehabilitation, and promote the Company’s positive corporate image.

- **CSR Activity: “Sharing is caring” Initiative**

The Company donated second-hand items and surplus goods to convert unused items into funds for food and medical supplies for the Camillian Home for Children with Disabilities in Lat Krabang.

- **Flood Relief Support for Nan Province**

The Company provided disaster relief assistance in response to the major flooding in Nan Province, which significantly affected Nan Hospital and caused extensive damage to medical equipment. The Company donated Baht 200,000 to Nan Hospital to support the procurement of medical equipment and supplies.

- **Capital Market Case Competition 2025**

The Company participated as a case company in the Capital Market Case Competition 2025 to support students in developing analytical thinking and gaining practical experience in financial advisory work. The initiative contributes to the development of quality professionals for Thailand’s capital market and was organized in collaboration with the Investment Banking Club (Association of Thai Securities Companies) and FinnCorp Advisory Co., Ltd., with support from the Capital Market Development Fund (CMDf).

In 2025, the Company did not receive any reports or complaints related to social or community issues.

## Health and Safety

In 2025, there were no workplace injury incidents.

- o The company prioritizes workplace safety and regularly conducts safety training programs to ensure a secure working environment. These include:
  - "How to Drive Forklifts Safely" training to ensure employees properly operate heavy machinery.
  - Fire drills and evacuation practices to familiarize employees with emergency protocols and enhance workplace safety preparedness.
  - Training Program: "Pest and Vector Control Management" The Company conducted a training program on pest and vector control management to enhance employee awareness of hygiene and cleanliness standards in industrial operations and to support effective planning for pest and disease vector control.
  - Provision of personal protective equipment (PPE) for warehouse employees, logistics personnel, and technical specialists to ensure their safety during operations. The company also has monitoring and enforcement procedures to track compliance with safety protocols, issue warnings, and follow up with employees who fail to adhere to workplace safety regulations.
- o Additionally, the company offers various health and wellness initiatives, including:
  - Annual flu vaccinations for all employees, provided free of charge.
  - Annual health check-ups for all full-time employees at no cost.
- o A comprehensive COVID-19 workplace protocol, which includes employee health screenings (e.g., temperature checks), hand sanitizer stations, and the promotion of preventative measures such as mask-wearing and handwashing. To support onsite personnel, the company provides Antigen Test Kits (ATKs).

## Anti-Corruption



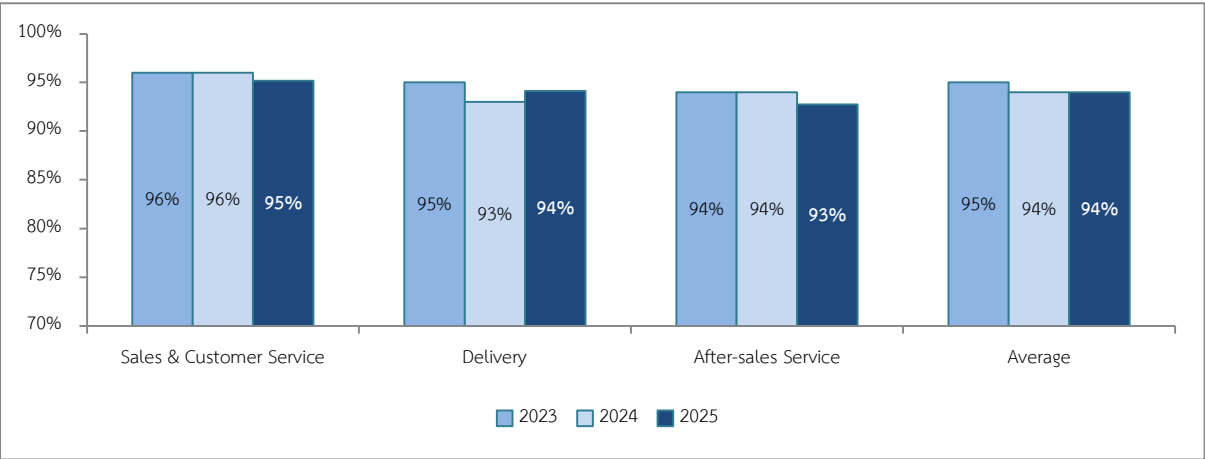
- The Company was approved as a member of Thailand's Private Sector Collective Action Against Corruption (CAC) and signed the declaration of intent on November 10, 2017. The Thai Institute of Directors Association (IOD) subsequently approved the renewal of Global Connections Public Company Limited's CAC certification, which remained valid for a three-year period from September 30, 2020.
- The Company conducts risk assessments related to fraud and corruption within the organization and prepares for periodic self-assessment of its anti-corruption measures. The Company has established monitoring, control, and compliance processes to demonstrate its strong commitment to preventing corruption. Transparent, reliable, and fair investigation procedures are in place, and clear disciplinary actions are enforced for directors, executives, and employees at all levels who engage in fraudulent or corrupt practices. The Company strictly and continuously adheres to its anti-corruption policy.

In 2025, the Company did not identify any significant issues or material deficiencies related to fraud or corruption.

Customers

The company has set a customer satisfaction goal of achieving an average score of 80% or higher across all aspects. Feedback from customer satisfaction surveys is actively used to improve customer interactions and relationships.

In 2025, the company evaluated three key aspects of customer satisfaction: sales and customer service, delivery services, and after-sales service.



The company achieved an average satisfaction score of 94% across all aspects, with each individual category scoring above 80%, successfully meeting the initially set target.

Employees

In 2025, the Company allocated a budget for employee development both internally and externally, with the aim of laying the foundation for enterprise development. The Company acknowledges that its employees are intelligent, highly responsible, and have a strong moral compass, which enables them to achieve customer satisfaction. The Company provides a comprehensive training program aimed at improving specific skills based on each employee's position. Employees are encouraged to take immediate action to apply the skills they learn. On average, the Company provided 6.14 hours of training per individual. For more information, please visit our website at: <https://gc.co.th/en/sustainability-report/>

## 4. MANAGEMENT DISCUSSION AND ANALYSIS: MD&A

### ANALYSIS OF PERFORMANCE AND FINANCIAL POSITION

The Company integrates environmental, social, and governance (ESG) principles into its business operations as part of its long-term sustainability strategy and risk management framework. In 2025, the Company further strengthened its sustainability practices by continuing the verification of its corporate carbon footprint, a process initiated in 2023, to ensure completeness, accuracy, and reliability of emissions data and the use of an appropriate base year for performance measurement. The Company has also established targets to reduce resource consumption in support of Thailand's carbon neutrality objectives and to mitigate the impacts of global warming and climate change. These initiatives are aligned with the Company's sustainability policy, which focuses on enhancing organizational resilience, promoting responsible resource utilization, and creating long-term stakeholder value.

The Company continues to implement environmental management initiatives to improve operational efficiency and reduce environmental impact. Key initiatives include upgrading air conditioning systems within office facilities to reduce electricity consumption, installing solar panels to increase the use of renewable energy, and promoting waste management practices, including food waste composting, hazardous waste segregation, and plastic packaging recycling. These measures are intended to improve resource efficiency, reduce environmental risks, and support sustainable operations.

In relation to social responsibility, the Company participated as a case study organization in the Capital Market Case Competition 2025 (CMCC 2025). The Company also conducted community engagement activities, including providing support and donations to the Camillian Home for Children with Disabilities in Lat Krabang and contributing funds for medical equipment and supplies to Nan Hospital following severe flooding in Nan Province in 2025. Internally, the Company promotes operational improvement and innovation through employee participation programs, including the "Best Suggestion Award," which encourages initiatives to enhance operational efficiency and business processes.

Macroeconomic conditions, evolving consumer behavior, and technological developments remain key factors affecting the Company's operating performance, financial position, and future growth prospects. Increasing global awareness of environmental issues and the movement to reduce plastic consumption present both risks and opportunities for the Company. While plastics remain essential materials for modern applications and industrial use, the Company continues to adapt by sourcing alternative raw materials and adopting technologies that support sustainable product development. These initiatives enable customers to respond to changing consumer preferences and regulatory requirements and form part of the Company's strategic framework.

The Company's strategic direction is guided by its corporate vision, **"Empowering Tomorrow's Industries with Seamless Raw Material Solutions,"** which emphasizes value creation through innovation, operational efficiency, and sustainable business practices.

Details of the Company's operating results are presented below.

## Operating Results

### Analysis of Overall Performance

The distribution business of the plastic resins, plastic, and petrochemical related products needs relatively high working capital. The key success factors of this business depend on the inventory management, the logistic systems that meet the clients' needs in time, cost of capital, receivables management and sales revenue. Due to this business has low gross profit margin, to build up more sales revenue will result in good net profit.

The company had total revenues of 5,192.7 million baht in 2025, decreased 729.2 million baht from 5,921.9 million baht of 2024 or equivalent to 12.3%. And total comprehensive income for the year 2025 was 192.9 million baht versus 190.7 million baht in 2024 or equivalent to 1.2% increased resulting from the increase in net profit was mainly attributable to a higher gross profit margin and lower interest expenses year-on-year.

As of 31 December 2025, GC recorded total assets of 1,795.1 million baht, representing an decrease of 220.0 million baht from 2,015.1 million baht of 31 December 2024 or equivalent to 10.9% decreased. The major assets as of 31 December 2025 was current assets which showed 1,552.8 million baht or representing 86.5% of total assets. While the trade accounts receivable showed 717.1 million baht or 39.9% of total assets, an decrease of 201.3 million baht from 918.4 million baht of ending 2024 or 21.9% decreased resulting from a decline in average product prices year-on-year

And another 44.1% of total assets was inventory which increased by 43.8 million baht from 748.5 million baht in year-end 2024 to 792.3 million baht of ending 2025, or 5.9% increased resulting from higher purchasing volume to cope with sales growth as well as the longer lead time from suppliers.

### Operating Results

#### ■ Sales revenue

The company had total sales revenue of 5,175.9 million baht in 2025, decreased to 726.0 million baht from 5,901.9 million baht of 2024 or equivalent to 12.3% resulting from a decline in average product prices year-on-year

#### ■ Cost of sales and Operation expenses

In 2025, total cost of sales and operating expenses were 4,930.6 million baht, decreased by 726.1 million baht from 5,656.7 million baht of 2024 or equivalent to 12.8%. Our major expenses was costs of goods sold, a decrease of 733.5 million baht from 5,489.6 million baht of 2024 to be 4,756.1 million baht

in 2025 or 13.4% decreased from last year's which was higher than sales decreasing rate reflecting from the higher gross profit margin of 2025.

The gross profit in 2025 was increased from 412.3 million baht to 419.8 million baht or equivalent to 1.8% resulting from the improvement in gross profit margin from 7.4% in 2024 to be 8.7% resulting from more effective cost management and improved selling price management during the year

In order to maintain our gross profit margin, the Company focuses on maintaining its customer base for specialty-grade products with high gross profit margins, while continuously seeking new products with high gross profit margins.

Total selling and administrative expenses increased by 2.3 million baht from 167.9 million baht in 2024 to 170.2 million baht, or 1.4%. This was derived from the increase in staff expenses, warehouse rental cost and inventory obsolescence provisions

The interest expenses in 2025 was 17.9 million baht, or 35.1% decreased from 27.6 million baht of 2024. This was due to lower borrowings resulting from a decrease in trade receivables and the downward trend of interest rate in 2025.

In 2025, the transaction in other comprehensive income was Actuarial loss less income tax effect amounting 2.5 million baht, whereas there was no such transaction in 2024.

#### ■ Net Profit

As a result of the discussed factors, our total comprehensive income for the year 2025 was 192.9 million baht versus 190.7 million baht in 2024 or equivalent to 1.2% increase. Therefore, net profit margin of 2025 was 3.78% compared to 3.23% of 2024.

Due to the distribution business of industrial raw materials has low net profit margin, to build up more sales proportion of high margin products group will result in good net profit margin.

#### ■ Return on Equity

The return on equity as of 2025 was 30.1% compared to 30.6% of ending 2024, which was not much different.

On 19 February 2026, the Board of Directors passed a resolution to propose the payment of a dividend to its shareholders in respect of the 2025 earnings of 0.41 baht per share, or a total of 180 million baht representing 92.3% of profit for the year. The company paid an interim dividend of 0.20 baht per share on 5 September 2025. The remaining 0.22 baht per share will be paid and recorded after being approved by the Annual General Meeting of the shareholders.



## Financial Position

### ■ Assets

As of 31 December 2025, GC recorded total assets of 1,795.1 million baht, representing as decrease of 220.0 million baht from 2,015.1 million baht of ending 2024 or equivalent to 10.9% decreased. The assets with major changed were current assets. As of 31 December 2025, total current assets showed 1,552.8 million baht, an decrease of 220.6 million baht or 12.4% from year-end 2024. This was mainly due to the decrease in trade accounts receivable. The trade accounts receivable showed 717.1 million baht as of 31 December 2025, an decrease of 201.4 million baht from 918.5 million baht of ending 2024 or 21.9% increased resulting from the lower average product prices compared to last year.

While the inventory increased by 43.8 million baht from 748.5 million baht in year-end 2024 to be 792.3 million baht of ending 2025, or 5.9% increased resulting from higher purchasing volume to cope with sales growth as well as the longer lead time from suppliers.

### ■ Trade Accounts Receivable

The normal credit term is 30-60 days except for some customers who have their own specific billing procedures. Therefore, the actual credit term will be 45 - 75 days for these customer groups which was derived from the reason of billing process. The proportion of trade receivable aged on the basis of due dates were as follows:

(Unit: million baht)

Trade receivables – aged on the basis of due dates	As at 31 Dec 2024	As at 31 Dec 2025
<b>Not yet due</b>	<b>685.1</b>	<b>536.8</b>
<b>Past due</b>		
Up to 1 month	203.0	161.3
1-3 months	30.7	19.0
3-6 months	0	0.3
6-12 months	0	0
Over 12 months	21.7	21.7
<b>Total</b>	<b>940.5</b>	<b>739.1</b>
Less: Allowance for expected credit losses	22.0	22.0
<b>Total trade receivable - net</b>	<b>918.5</b>	<b>717.1</b>

The company has charged the delay payment fee at a specific percentage rate in order to reduce the past due days. And the credit control team will review the financial status of each buyer before granting a credit limit and credit term.

In determining an allowance for expected credit losses of trade receivable, the management needs to make judgement and estimates based upon past collection history, aging profile of outstanding

debts, financial situation of customer and forecasts of future economic conditions to determine expected credit losses in the accounting period. As of 31 December 2025, the allowance for expected credit losses was 22.0 million baht similar to 22.0 million baht of 2024.

In addition, the company has a trade credit insurance policy with an insurance company effective from 1 July 2025 to 1 July 2026 with the insured percentage cover at 90% of overdue amount excluding VAT, and the maximum limit of liabilities is 150 million baht. The insurance company will notify the credit limit for each buyer after review and approval.

#### ■ Inventory

The inventory management policy for local products will be controlled the average sales period to not more than 20 days and around 70 - 153 days for the imported products. The purchasing process has been managed by the purchase department. Any purchasing order beyond the policy should seek the approval from The Executive Committee.

#### ■ Liquidity

At present, GC had better liquidity. Since after listed, GC had good fund from the IPO proceeds at the end of 2005 and the working capital from deposits redemption at the beginning of 2006. This caused a better working capital management to reduce the cost of fund.

In 2025 GC had a current ratio at 1.39 times compared to 1.30 times of ending 2024, which was due to the decrease in short-term loans and trade accounts payable.

In 2025, the average collection period was 58.41 days compared to the previous year at 55.61 days resulting from the extension of credit terms granted to customers. The average sales period of 2025 was 47.11 days, increased from those of 2024 at 37.66 days as result of an increased proportion of products sourced from overseas to meet customer demand. And the average payment period of 2025 was 18.88 days compared to 16.80 days of 2024. As a result, the 2025 cash cycle was 86.64 days versus 76.47 days of 2024.

GC has good working capital management derived from the extensive experience of its management and the expertise of its team. The overall working capital management over the past several years has shown that the company continues to maintain good liquidity. In addition, GC has consistently maintained a good payment record with both suppliers and financial institutions.

#### ■ Sources of Funds

The structure of GC's funds in 2025 was not much different from those of 2024 as they were in term of short-term liabilities. The proportion of current liabilities was around 97-99% of total liabilities. The major liabilities was short-term loans from financial institutions, bank overdrafts, and trade accounts payable. The ending 2025 balance of the short-term loan was 821.6 million baht versus 1,025.8 million baht as of 2024 or equivalent to 19.9% resulting from trade receivables decreased. The trade accounts payable as of 2025 was 232.2 million baht, an decrease of 34.5 million baht from 266.7 million baht of ending 2024 or 12.9% decreased. As a result, the Debts to Equity Ratio as of 2025 was 1.72 times compared to 2.15 times of ending 2024.

The aforementioned structure of funds was suitable to the company's business. At present, GC has credit facilities received from many financial institutions, therefore, it has an adequate working capital. The strong and good support from many financial institutions was derived from the good corporate governance and transparency in our operating functions.

As of 31 December 2025, the portion of shareholders' equity amounted to 660.0 million baht, an increase of 21.3 million baht, or 3.3% from those of previous year-end, derived from total comprehensive income for the year 2025 of 192.9 million baht deducted dividend paid out of 171.6 million baht

#### ■ Commitments and Contingent Liabilities

As of 31 December 2025, the company had commitment to pay the minimum insurance premium amounting to 1.0 million baht under trade credit insurance policy which was the normal course of business. In addition, the aforementioned amount was not material and there were more details in Notes to financial statements no. 25.1 of the independent auditor's report.

## Significant Financial Information

### Company's Independent Auditor

- Financial Statements for year-end 31 December 2025 had audited by Ms. Watoo Kayankannavee, Certified Public Accountant No. 5423, EY Office Limited.
- Financial Statements for year-end 31 December 2024 had audited by Ms. Watoo Kayankannavee, Certified Public Accountant No. 5423, EY Office Limited.
- Financial Statements for year-end 31 December 2022 – 2023 had audited by Ms. Sumesa Tangyoosuk, Certified Public Accountant No. 7627, EY Office Limited.
- Financial Statements for year-end 31 December 2019 – 2021 had audited by Mr. Chatchai Kasemsrithanawat, Certified Public Accountant No. 5813, EY Office Limited.
- Financial Statements for year-end 31 December 2014 – 2018 had audited by Ms. Siraporn Ouaanunkun, Certified Public Accountant No. 3844, EY Office Limited.
- Financial Statements for year-end 31 December 2009 – 2013 had audited by Ms. Thipawan Nananuwat, Certified Public Accountant No. 3459, EY Office Limited.
- Financial Statements for year-end 31 December 2004 – 2008 had audited by Ms. Siraporn Ouaanunkun, Certified Public Accountant No. 3844, EY Office Limited.
- Financial Statements for year-end 31 December 2002 – 2003 had audited by Mr. Sene Sopitlaptana, Certified Public Accountant No. 4043, BP Home of Account Co., Ltd.

### Opinion of Independent Auditor

- 2004 - 2025  
EY Office Limited : The financial statements present fairly, in all material respects, the financial position of Global Connections Public Company Limited as at 31 December 2004 to 2025, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.
- 2002 - 2003  
BP Home of Account Co., Ltd.: The financial statements present fairly, in all material respects, the financial position of Global Connections Company Limited as at 31 December 2002 and 2003, the results of their operations, and cash flows for the years then ended in accordance with generally accepted accounting principles.

## Financial Statements and Financial Ratios for 3 years

### Statement of financial position as of 31 December

(Unit: thousand baht)

	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
<b>Assets</b>						
Current Assets						
Cash and cash equivalents	77,960	4.23	90,495	4.49	29,341	1.63
Trade and other receivables	861,530	46.78	920,815	45.70	717,935	39.99
Inventories	658,638	35.76	748,489	37.14	792,338	44.14
Other current assets	10,064	0.55	13,670	0.68	13,216	0.74
<b>Total current assets</b>	<b>1,608,192</b>	<b>87.32</b>	<b>1,773,469</b>	<b>88.01</b>	<b>1,552,830</b>	<b>86.50</b>
Non-current assets						
Investment property	3,206	0.18	3,083	0.15	2,960	0.16
Property, plant and equipment	226,027	12.27	234,025	11.62	226,016	12.59
Intangible Assets – Computer Software	0	0.00	0	0.00	7,095	0.40
Deferred tax assets	4,089	0.22	4,229	0.21	5,997	0.33
Other non-current assets	250	0.01	250	0.01	250	0.01
<b>Total non-current assets</b>	<b>233,572</b>	<b>12.68</b>	<b>241,587</b>	<b>11.99</b>	<b>242,318</b>	<b>13.50</b>
<b>Total assets</b>	<b>1,841,764</b>	<b>100.00</b>	<b>2,015,056</b>	<b>100.00</b>	<b>1,795,148</b>	<b>100.00</b>
<b>Liabilities</b>						
Current Liabilities						
Short-term loans from financial institutions	911,795	49.51	1,025,799	50.91	821,589	45.77
Trade and other payables	278,196	15.10	300,474	14.91	265,692	14.80
Current portion of lease liabilities	1,649	0.09	1,330	0.07	1,105	0.06
Income tax payable	20,271	1.10	22,008	1.09	25,056	1.40
Other current liabilities	7,797	0.42	10,914	0.54	2,452	0.14
<b>Total current liabilities</b>	<b>1,219,708</b>	<b>66.22</b>	<b>1,360,525</b>	<b>67.52</b>	<b>1,115,894</b>	<b>62.16</b>
Non-current liabilities						
Lease liabilities, net of current portion						
Payable within one year	3,198	0.17	1,867	0.09	762	0.04
Provision for long-term employee benefits	12,443	0.68	13,943	0.69	18,481	1.03
<b>Total non-current liabilities</b>	<b>15,641</b>	<b>0.85</b>	<b>15,810</b>	<b>0.78</b>	<b>19,243</b>	<b>1.07</b>
<b>Total Liabilities</b>	<b>1,235,349</b>	<b>67.07</b>	<b>1,376,335</b>	<b>68.30</b>	<b>1,135,137</b>	<b>63.23</b>
<b>Shareholders' equity</b>						
Share capital and paid-up capital	220,000	11.95	220,000	10.92	220,000	12.26
Share premium	56,034	3.04	56,034	2.78	56,034	3.12
Appropriated – statutory reserve	24,000	1.30	24,000	1.19	24,000	1.34
Unappropriated retained earnings	306,381	16.64	338,687	16.81	359,977	20.05
<b>Total shareholders' equity</b>	<b>606,415</b>	<b>32.93</b>	<b>638,721</b>	<b>31.70</b>	<b>660,011</b>	<b>36.77</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,841,764</b>	<b>100.00</b>	<b>2,015,056</b>	<b>100.00</b>	<b>1,795,148</b>	<b>100.00</b>

## Statement of comprehensive income

(Unit: thousand baht)

	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
<b>Revenues</b>						
Sales revenue	5,100,610	99.79	5,901,888	99.66	5,175,919	99.68
Interest income	60	-	59	-	37	-
Other income	10,633	0.21	19,954	0.34	16,792	0.32
<b>Total revenues</b>	<b>5,111,303</b>	<b>100.00</b>	<b>5,921,901</b>	<b>100.00</b>	<b>5,192,749</b>	<b>100.00</b>
<b>Expenses</b>						
Cost of sales	4,700,512	91.96	5,489,585	92.70	4,756,107	91.59
Selling & administrative expenses	156,642	3.07	167,073	2.82	174,539	3.36
<b>Total expenses</b>	<b>4,857,154</b>	<b>95.03</b>	<b>5,656,658</b>	<b>95.52</b>	<b>4,930,646</b>	<b>94.95</b>
<b>Profit before interest and income tax</b>	<b>254,149</b>	<b>4.97</b>	<b>265,243</b>	<b>4.48</b>	<b>262,103</b>	<b>5.05</b>
Interest expenses	21,248	0.42	27,566	0.47	17,948	0.35
Corporate income tax	46,614	0.91	46,980	0.79	48,752	0.94
<b>Profit for the year</b>	<b>186,287</b>	<b>3.64</b>	<b>190,697</b>	<b>3.22</b>	<b>195,403</b>	<b>3.76</b>
Other comprehensive income	(1,120)	(0.02)	-	-	(2,517)	(0.05)
<b>Total comprehensive income for the year</b>	<b>185,167</b>	<b>3.62</b>	<b>190,697</b>	<b>3.22</b>	<b>192,886</b>	<b>3.71</b>
<b>Basic earnings per share (baht)</b>	<b>0.42</b>		<b>0.43</b>		<b>0.44</b>	

## Cash flow statement

(Unit: thousand baht)

	2023	2024	2025
<b>Cash flows from operating activities</b>			
Profit before tax	232,901	237,677	244,155
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Depreciation	11,930	12,196	12,987
Allowance for expected credit losses (reversal)	-	-	-
Reduction of inventory to net realizable value (reversal)	(2,000)	(800)	4,300
Unrealised (gain) loss on exchange	(109)	(1,249)	(58)
Gain on sales of motor vehicles and equipment	-	-	-
Loss on write-off of equipment	(20)	(355)	(238)
Long-term employee benefit expenses	1,100	1,500	1,563
Interest expenses	21,248	27,566	17,948
<b>Profit from operating activities before changes in operating assets and liabilities</b>	<b>265,050</b>	<b>276,535</b>	<b>280,657</b>
Operating assets (increase) decrease			
Trade and other receivables	(47,453)	(59,285)	202,881
Inventories	67,770	(89,051)	(48,149)
Other current assets	8,723	(3,606)	453
Other non-current assets	-	-	-
Operating liabilities increase (decrease)			
Trade and other payables	29,848	22,703	(34,476)
Other current liabilities	4,098	3,117	(8,462)
Cash paid for long-term employee benefits	-	-	(171)
<b>Cash flow from (used in) operating activities</b>	<b>328,036</b>	<b>150,413</b>	<b>392,733</b>
Cash paid for interest expenses	(21,138)	(27,594)	(17,998)
Cash paid for corporate income tax	(40,896)	(45,383)	(46,843)
<b>Net cash flows from (used in) operating activities</b>	<b>266,002</b>	<b>77,436</b>	<b>327,892</b>
<b>Cash flows from investing activities</b>			
Acquisition of Land, buildings, motor vehicle and equipment	(1,131)	(20,072)	(11,950)
Proceeds from sales of motor vehicles and equipment	110	1,249	58
<b>Net cash flows from (used in) investing activities</b>	<b>(1,021)</b>	<b>(18,823)</b>	<b>(11,892)</b>

## Cash flow statement (continued)

(Unit: thousand baht)

	2023	2024	2025
<b>Cash flows from financing activities</b>			
Increase (decrease) in short-term loans from financial institutions	(67,713)	114,003	(204,211)
Cash paid for lease liabilities:	(1,722)	(1,690)	(1,347)
Dividend paid	(66,000)	(70,400)	(87,996)
Interim dividend paid	(88,000)	(87,991)	(83,600)
<b>Net cash flows from (used in) financial activities</b>	<b>(223,435)</b>	<b>(46,078)</b>	<b>(377,154)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>41,546</b>	<b>12,535</b>	<b>(61,154)</b>
Cash and cash equivalents at beginning of year	36,414	77,960	90,495
<b>Cash and cash equivalents at end of year</b>	<b>77,960</b>	<b>90,495</b>	<b>29,341</b>



## Financial Ratio

	2023	2024	2025
<b>Liquidity Ratio</b>			
Liquidity ratio (time)	1.32	1.30	1.39
Quick ratio (time)	0.77	0.74	0.67
Cash flow liquidity ratio (time)	0.22	0.06	0.26
Account receivable turnover ratio (time) *	5.94	6.47	6.16
Average collection period (day)	60.64	55.61	58.41
Inventory turnover ratio (time) *	6.80	7.80	7.64
Average sales period (day)	52.96	46.14	47.11
Payable turnover ratio (time) *	20.11	21.43	19.06
Average payment period (day)	17.91	16.80	18.88
Cash Cycle (day)	95.69	84.95	86.64
<b>Profitability Ratio</b>			
Margin (%)	7.84	6.99	8.11
Operating profit margin (%)	4.98	4.49	5.06
Ratio of other income to total income (%)	0.21	0.34	0.32
Cash to profit ratio (%)	104.66	29.19	125.10
Net profit margin (%)	3.65	3.23	3.78
Return on Equity (%) *	31.53	30.63	30.09
<b>Efficiency Ratio</b>			
Return on Assets (%) *	10.13	9.89	10.26
Return on Fixed Assets (%) * **	86.07	88.20	90.60
Assets turnover rate (time) *	2.78	3.07	2.73
<b>Financial Policy Analysis Ratios</b>			
Debt to Equity Ratio (time)	2.04	2.15	1.72
Interest Coverage Ratio (time)	12.52	10.06	15.33
Interest bearing debt to EBITDA ratio (time)	3.45	3.71	2.99
Commitment coverage ratio (time)	0.29	0.27	0.33
Dividend Payout (%)	85.03	92.29	92.32

Note: \* be Annualized

\*\* Return on Fixed Assets (%) is calculated based on average net fixed assets.

## 5. GENERAL INFORMATION

Company Name	: Global Connections Public Company Limited ("The company" or "GC")
Symbol	: GC
Business	: Distributing agent of plastic, petrochemical, and additive, which are used in petrochemical and plastic transformation process
Head Office	: 13/1 Moo 2 Kingkaew Rd., Rachateva, Bangplee, Samuthprakarn, 10540, Thailand
Registration Number	: 0107548000153
Home Page	: <a href="http://www.gc.co.th">http://www.gc.co.th</a>
Telephone	: +66 (0) 2763 7999
Facsimile	: +66 (0) 2763 7949, 2312 4880 - 1
Investor Relations	: +66 (0) 2763 7999 Ext. 201 and 204
Date of establishment	: 27 September 1994
Date of registration Public Company	: 17 March 2005
Date of stock listed	: 6 December 2005
Juristic person that are being hold more than 10% of their paid-up capital	: None
Registered (Paid Up) Capital	: 219,999,932 Baht
No. of Shares	: 440,000,000 Shares
No. of Registered (Paid up)	: 439,999,864 Shares

### Name of Reference

Registrar	: Thailand Securities Depository Company Limited 93 Ratchadapisek Road, Dindang, Bangkok, 10400, Thailand Tel: +66 (0) 2009 9000 Fax: +66 (0) 2009 9991
Auditor	: EY Office Limited 1875, One Bangkok Tower 3, Floors 34–37, Rama IV Road, Lumphini Sub-district, Pathum Wan District, Bangkok 10330, Thailand Tel: +66 (0) 2264 9090 Fax: +66 (0) 2264 0789

## Important Information

-None-

## Legal Disputes

As of December 31<sup>st</sup>, 2025, to the best of the company's knowledge, there are no ongoing legal disputes or cases that are reasonably expected to have a significant adverse effect on the company's business operations or result in a material impact on assets that account for more than 5% of the shareholder's equity.

## Secondary Market

-None-

## 6. CORPORATE GOVERNANCE POLICY

### 6.1 Policy overview and guidelines for corporate governance

The Board of Directors places significant emphasis on good Corporate Governance (CG) and strives to improve operational processes, establish an effective leadership structure within the company, and fulfill corporate responsibilities such as maintaining transparency and promoting business competitiveness. This involves maintaining adequate capital and promoting long-term shareholder value while adhering to ethical principles and balancing the interests of both shareholders and society at large.

To promote continuous business development and maintain the trust of investors and shareholders, the Board of Directors has delegated oversight of the company's Vision, Mission, objectives, CG Policy, Code of Conduct, Employee Manual, strategic business direction, business plan, budget, information technology development, Disclosure Policy, Confidential Information management, financial liquidity and debt capacity, and sustainable operation management to Global Connections management. GC management presents these policies, corporate information, and strategies to the Board.

#### 6.1.1 Policy and guideline for Board of directors

The Board of Directors plays a vital role in managing the company's long-term performance. They have earned the trust of the company's shareholders and stakeholders by supporting sustainable development. The Board of Directors is independent of the management and performs its duty responsibly, conscientiously, and with integrity while strictly adhering to regulations. The Board of Directors also performs its duty with the company's objectives and resolutions in mind. The company has established policies and guidelines related to the Board of Directors, as follows:

#### **The Board of Directors**

The Board of Directors is composed of 5 -12 members. At least half of the Board must be a resident of Thailand and must possess qualifications as stipulated by law.

- ❑ The board is composed of 3 independent directors.
- ❑ The board should have diverse qualifications (skills, experiences, educational background, abilities and special talents. At least one of the directors must be adequately knowledgeable or experienced in accounting and finance. At least one non-executive director must possess experience in the core business.

- ❑ The Chairman of the Board should be an independent director. The individual serving as Chairman of the Board should not concurrently hold the position of Chief Executive Officer of the Company.
- ❑ New directors must receive an orientation to understand the objectives, main goals, visions, missions, and corporate values, nature of business practices, related regulations, Good Corporate Governance Policy and other information necessary and useful for effective performance of duties.
- ❑ The Board of Directors has implemented a policy to promote and facilitate the training and education of both directors and executives of the company. In order to ensure continuous improvement and operation, the company will support both internal and external training courses. Each member of the Board of Directors possesses the requisite knowledge or has undergone training to effectively perform their duties as directors, committee members, and top executives. To further enhance their expertise, the Board of Directors has completed training courses offered by the Thai Institute of Directors Association (IOD), including the Director Certification Program (DCP), Director Accreditation Program (DAP), The Role of Chairman (RCP), and Audit Committee Program, as appropriate for each director.

### **The Independent Director**

Independent directors play a critical role in promoting good corporate governance. They act in the best interests of the company and its shareholders by providing oversight of the Board's decisions and making unbiased and ethical choices free from any external influence. To ensure the independence of the directors, the Board has established strict definitions and qualifications for independent directors based on the corporate governance policy, which include more stringent shareholding requirements than those required by the SEC and SET. Independent directors are required to hold a maximum of 0.5% of the total eligible voting shares of the company, its parent company, subsidiaries, associates, major shareholder or controller, and the related parties of the independent directors.

### **Nomination and Appointment of Directors**

The company values individuals with knowledge, ability, experience, a good work history, leadership skills, a broad vision, moral and ethical qualities, as well as a positive attitude towards the organization. They should be able to dedicate sufficient time for the benefit of the company. Additionally, the company considers board diversity and creates a board skills matrix to assess the qualifications of potential directors. This includes assessing the necessary skills and appropriate

qualifications in line with the company's business strategy and board structure, as well as those that are missing. The company has a transparent process to create confidence among shareholders.

### Board of Directors Meeting

- ❑ The Board of Directors holds meetings at least once every three months. Meeting notices are delivered to directors at least seven days prior to the meeting date, except in urgent circumstances where it is necessary to protect the rights or interests of the Company, in which case other notification methods may be used and the meeting may be scheduled earlier. The Company schedules Board meeting dates in advance each year. The Company Secretary informs directors of the annual meeting schedule in advance, typically at the end of the preceding year, to allow directors sufficient time to arrange their schedules and attend the meetings. Board meetings are generally held during the third week of the scheduled month; however, the schedule may be adjusted or additional meetings may be held as appropriate.
- ❑ A quorum for a Board meeting requires the presence of not less than one-half of the total number of directors.

### Term of Directorship

At every Annual General Meeting (AGM), one-third of the Directors must retire; moreover, if this number is not a multiple of three, then the number nearest to one-third. The directors who have completed their terms may be re-appointed.

### The Directors and Management Remuneration

#### ❑ Director's Remuneration

The company has specified director and management's remuneration clearly and transparently. The remuneration of directors will be comparable with similar industry and will be appealing enough to attract and retain qualified directors. Moreover the director who is assigned more responsibility will obtain more remuneration accordingly.

#### ❑ The Management's Remuneration

The Board of Directors has tasked the Corporate Governance Committee and the Nomination and Remuneration Committee with nominating and reviewing the compensation of the directors and high-level executives. The remuneration, which includes monthly meeting fees and bonuses, is aligned with the company's long-term strategies and objectives, and is commensurate with industry practices, experience, accountability, and responsibility. The compensation also takes into account the expected

benefits that each Director provides in assuming additional duties and responsibilities. The Corporate Governance Committee develops and proposes criteria and formats to the Board of Directors for consideration.

### **Independence of the Chairman from Management**

The Company abides by the guidelines regarding the independence of the Chairman of the Board. The current Chairman of the Board of Directors has served as an independent director since the company converted to a public company and listed securities on the Stock Exchange of Thailand. While the company has not specifically stated in its policies that the Chairman of the Board of Directors must be an independent director, this allows for flexibility in selecting candidates for the position. Given the nature of the company's business, the ideal candidate for Chairman should possess specific experience and expertise in plastics and petrochemicals. Additionally, the Chairman should be a visionary leader capable of overseeing the Company's management for the benefit of the Company and its stakeholders. The Chairman of the Board is a different person from the Chief Executive Officer.

### **Performance Assessment**

#### **❑ Assessment of Performance of the Board of directors and Sub-committees**

The Board of Directors places great importance on assessing the performance of the Board and Sub-Committees. This assessment is conducted annually and the results are linked to the company's short and long-term performance. The Board assigns each Director and Sub-Director to assess their performance as a group and individual. The Company Secretary proposes this agenda in the annual Board meeting so that the Directors can assess, compile, summarize, and present the results to the Board in the next meeting.

#### **❑ Assessment of Performance of the Chief Executive Officer**

The Board of Directors has determined that the Chief Executive Officer (CEO) should be evaluated once per year by the Executive Committee. The assessment will evaluate the CEO's ability to perform in accordance with the company's objectives and goals, and will also take into consideration the results of the company's operations compared to the annual budget or targets. After the assessment, the Executive Committee will propose the results to the Corporate Good Governance, Nomination, and Remuneration Committee, which will then consider and determine the remuneration of the CEO and President.

### **Supervision of Operations of Subsidiaries and Associates -None-**

## 6.1.2 Policy and Guidelines for Shareholders and Stakeholders

### Right of Shareholders

#### ❑ Right of Equitable Treatment

All shareholders possess equal fundamental rights, including the right to receive share certificates and transfer shares, the right to elect and remove directors, the right to approve the appointment of auditors, and the right to share in the profits of the company.

#### ❑ Shareholders shall obtain relevant material of the company information on a timely manner, given sufficient and appropriate amount of time for decision making

The company has a policy of sending the invitation letter, along with relevant documents and information for each agenda item, to shareholders no less than 14 days prior to the meeting. The letter of invitation contains information on the location, date, time, and agenda. It also includes details of issues for consideration, reasons, and positive and negative impacts of each agenda item with the board of directors' opinion on each agenda item.

Shareholders have the right to request that the directors add an additional agenda item to the meeting and may pose questions in advance of the meeting. Shareholders have the opportunity to propose agenda items and nominees for a period of three months before the end of each fiscal year, provided they hold at least 1 percent of the company's shares.

Furthermore, the company gives shareholders the opportunity to send questions about the company's performance or other questions in advance of the meeting within the scheduled time. The company requests that shareholders include their name and contact information for an opportunity to answer the question(s) fully. Shareholders can send their questions directly to the Chairman of the Board of Directors, Vice Chairman of the Board, or any appropriate positions, or directly to the company secretary.

#### Communication Channels with the company are as follows:

- Postal mail      Global Connections Public Company Limited 13/1 Moo 2 Kingkaew Rd.  
Rachateva, Bangplee, Samuthprakarn 10540
- Telephone      02-7637999
- Fax              02-7637949
- E-mail            manage\_ir@gc.co.th

During the meeting, the Chairman of the meeting allocates sufficient time for shareholders to express their opinions and make inquiries. The Chairman of the Board of Directors, Vice Chairman of the



Board of Directors, Chairmen of Sub-Committees, directors, Chief Executive Officer, Top Management, Auditors, and Legal Consultants should attend the meeting to answer questions pertaining to their particular functions. Shareholders are encouraged to freely propose ideas and suggestions to the Board of Directors.

After the meeting, the company will accurately record the minutes and make minutes of the Annual General Meeting of Shareholders available at the next meeting. Once the minutes are approved by the meeting, the company will keep them in a secure place for verification by concerned parties.

#### ❑ **Right to attend the meeting**

Based on the company's regulation the company can conducted the shareholders' meetings as follow:

Annual General Meeting of Shareholders

Arrange the Annual General Meeting of Shareholders (AGM) every year within 4 months after the end of each fiscal year.

- Extraordinary general meeting of shareholders

The Board of directors may call for an extraordinary meeting of shareholders when it deems appropriate. An extraordinary meeting of shareholders may also be called upon when a number of shareholders whose aggregate shareholdings represent no less than one fifth of the total issued shares, or at least 25 shareholders whose aggregate shareholdings represent no less than one tenth of the total issued shares, propose in writing with reasons and clear objectives specified. The Board of directors will call an extraordinary meeting within 1 month of receipt of the requisition.

#### ❑ **Meeting date and Sending related documents to the Shareholders' meeting**

- Schedule for shareholders meeting

This is in accordance with the resolution of the first Board of directors meeting every year

- Summary of shareholders entitled to attend the shareholders' meeting

During each shareholder's meeting, the Board of Directors complies with the company's Articles of Association, relevant legislation, and the regulations of the Stock Exchange of Thailand ("SET") to ensure that the shareholders' rights are respected. The company must inform shareholders of the recorded date, which is the date for determining the names of shareholders entitled to attend the shareholders' meeting, and compile a list of entitled shareholders under section 225 of the Securities and Exchange Act B.E. 2535 and its amendments in the Securities and Exchange Act (No. 4) B.E. 2551 by closing the share register at the SET no less than 14 days before the closing date.

The shareholders' meeting information was publicized on the company website, [www.gc.co.th](http://www.gc.co.th), including:

- the company's regulations regarding the part relating to the shareholders' meeting
- the letter of invitation to the meeting, and other documents sent to shareholders, such as details of each agenda, the annual report, the Proxy Form, information about Independence Directors who are shareholders' proxies, instructions on documents or evidence that shareholders need to bring to join the meeting, and a map of the meeting venue (physical meeting).

The company also provided notification of the shareholders' meeting and all supporting documents, particularly those for decision-making at the meeting, on the company's website in both Thai and English, 30 days before the Annual General Meeting of Shareholders. This facilitated shareholders' quick and easy access to essential meeting information and allowed sufficient time for consideration before the actual documents were delivered.

#### □ **Facilitating and promoting the shareholders to attend the shareholder's meeting policy**

The company acknowledges and upholds the importance of the rights and equality of all shareholders, including Thai investors, foreign investors, retail investors, and institutional investors. The company conducts the shareholders' meeting at the meeting room of the Global Connections Public Company Limited on Kingkaew Rd., Rachateva, Bangplee Samuthprakarn. To facilitate shareholders, the company provides a van to transport them to the AGM from a designated BTS station every year.

In 2025, the company organized an Electronic Annual General Meeting (E-AGM) to enable pre-registration. The company also provided personnel to assist shareholders with the meeting and voting. In case shareholders are unable to submit proxy documents to independent directors, they can also submit them electronically.

The Company facilitates and encourages shareholders, including institutional investors, to attend and exercise their rights at shareholders' meetings in accordance with the following policies:

- The Company discloses resolutions of the Board of Directors relating to the shareholders' meeting, including the meeting schedule and agenda, through the Stock Exchange of Thailand's information disclosure system promptly, or no later than the business day following the date of the resolution.
- The Company conducts the General Meeting of Shareholders in a transparent, efficient, and equitable manner in accordance with applicable laws, regulations, and the Company's Articles of Association.

- The Company ensures that shareholders receive complete, accurate, and timely information to support their decision-making, including:
  - Delivering the notice of the Annual General Meeting of Shareholders specifying the date, time, venue, agenda items, and supporting information for each agenda for consideration, in compliance with applicable laws, corporate governance principles, the Company's Articles of Association, and the AGM Quality Assessment Guidelines (AGM Checklist).
  - Publishing the notice of the shareholders' meeting and related documents in both Thai and English on the Company's website in advance, for a period of not less than 30 days prior to the meeting date.
  - Publishing the notice convening the Annual General Meeting of Shareholders on the Company's website for at least three consecutive days and no less than three days prior to the meeting date.
- Shareholder registration opens two hours prior to the scheduled meeting time. The Company provides a designated venue with a reception area and registration counters, supported by staff to assist shareholders with the registration process. The Company utilizes information technology (IT) systems for registration and vote tabulation to ensure efficiency and accuracy in accordance with applicable regulatory standards. For the information technology system used for registration and vote calculation, as the meeting is conducted electronically, the Company prepares a database based on the list of eligible shareholders. The system processes the number of meeting participants and voting rights based on participant registration and calculates voting results for each agenda item through electronic voting via devices used by shareholders to attend the meeting. Voting results are processed in real time. If shareholders do not cast their votes within the specified time, the system records such votes as approvals.
- Providing equal opportunities for shareholders to recommend or ask questions. The company allocates appropriate time and records significant questions and suggestions of the shareholders in the minutes completely.
- Disclosing the resolutions of the shareholders' meeting and voting results through the Stock Exchange of Thailand's information system within the next business day after the date of the meeting.

- Preparing and submitting the General Meeting of Shareholders' minutes to the Stock Exchange of Thailand, and even publishing the report via the company's website within 14 days from the date of the meeting.
- Assigning the company secretary and the investor relations department to contact and coordinate during the company and investors.

□ **Protection of the Rights of Minority Shareholders**

- The company offers opportunities for minority shareholders to propose important matters for consideration on the agenda of the Annual General Meeting. These shareholders also have the right to nominate qualified candidates for director within the designated period via the company's website (<http://www.gc.co.th>).
- The company provides a proxy document that allows shareholders to vote in advance and grant proxy to other persons to attend the meeting on their behalf. The company has submitted the proxy in the form specified by the Ministry of Commerce, which includes three forms together with the invitation letter. The company has also added the options in Proxy Form B as set by the Ministry of Commerce. Shareholders can appoint independent directors or other persons to attend the meeting and vote on their behalf. These conditions are simple and convenient for all shareholders to proxy.
- The company includes the proxy procedure and document on the invitation letter for the convenience of shareholders. The proxy process complies with the law and is not intended to create complications for using a proxy.
- Before the meeting starts, the Chairman of the Board of Directors acting as the Chairman of the meeting informs the shareholders of their rights according to the company's Articles of Association, the meeting procedures, and the voting procedures.
- The Chairman of the meeting is responsible for managing the shareholders' meeting in all agendas according to the company's Articles of Association and must be consistent with the agendas sent out in the invitation letter (the notice of the shareholders' meeting).
- The company shall ensure that no shareholder who is an executive can add any agenda items without advance notice; the same process is applicable to general shareholders. If there is a proposal to rearrange the order of the agenda, the Chairman of the meeting will be able to change the order as proposed after receiving approval from no less than two thirds (2/3) of the attending shareholders.

- However, up until 2025, there has never been a request to rearrange the order of the agenda, nor has there ever been a request by one third (1/3) of the votes to introduce other matters not previously listed in the agenda. Moreover, the company has never added any other items to the agenda apart from those indicated in the notification of the meeting.
- The company has specified that the voting procedure should be by the use of ballots in every agenda. In the election of directors, a majority vote must be obtained in accordance with "One share per one vote". The majority of votes must be received in accordance with the following rules and procedures:
  - Shareholders vote for each director individually.
  - In voting for each director under Clause 1, one shareholder shall have one vote for each share held by him/her.
  - The sequence of appointment announcement starts from the director that received the highest votes, and the rest shall be appointed respectively. However, when there are two or more persons getting the same amount of votes, exceeding the sum of appointing or electing of directors in that period, the decision of the Chairman of election shall prevail.
- In case the company has special transactions or related-party transactions, the company has a clear policy and guideline when transactions that may cause a conflict of interest arise. These transactions must be dealt with the utmost caution and must strictly follow the company's ethics and code of conduct to ensure that they will benefit the company and all stakeholders.
- The company shall explicitly disclose shareholders' information on related-party transactions, which includes the names and relationships of the related persons, pricing policies, and transaction values, as well as the Board's opinions relating to such transactions.
- Normally, when the company has transactions that require the approval of shareholders by the regulations of the Stock Exchange of Thailand, the company shall disclose information and reason for doing the transaction to shareholders first.
- The company shall have a verification process regarding transactions that may cause conflicts of interest to ensure that there is a fair transaction that is a normal trading business

## □ Information Usage

The company has a policy of maintaining ethics and conducting its business with integrity in compliance with regulations and the code of conduct. The use of confidential information or business secrets by the company's executives or employees for personal gain creates a conflict of interest and constitutes serious misconduct, which may result in disciplinary action.

To ensure transparency, the company notifies its Board of Directors and executives to refrain from trading their shares in the company one week before and 24 hours after the public disclosure of financial statements, and to prohibit the disclosure of internal information to third parties.

The company has instructed its directors and executives to comply with section 59 and provisions on penalties section 275 of the Securities and Exchange Act of 1992, as well as the regulations of the SET, by reporting any changes in their holdings of the company's securities, including those held by their spouses and children under 20 years of age. The directors and executives must submit a copy of the securities disclosure report to the company and the Securities and Exchange Commission on the same day.

## Rights of Stakeholders

The company recognizes that maintaining good relationships and fostering cooperation with stakeholders is critical to achieving sustainable growth. To this end, the Board of Directors places a priority on defining the rights of stakeholders in the Ethics and Code of Conduct, and emphasizes the importance of adhering to these practices in the annual meeting of the company. Additionally, the company has implemented an educational program for new employees to ensure they understand and comply with the Ethics and Code of Conduct. Further details can be found at <http://www.gc.co.th/en/ir-good-gov-relate>.

## □ Corporate Values

The foundation of corporate governance leading to a sustainable growth is based on the corporate value as follows:

1. Ethics and Integrity
2. Professionalism/Focus
3. Partnerships
4. Strive for the Better
5. Sustainability

#### □ Policies related to the Rights of stakeholders

Policies related to the rights of stakeholders are acknowledged to employees, management, and directors and disclosed on the company's website: <https://gc.co.th/en/corporate-governance-related-policy/>

- Policies for the Board
- Policies for stakeholders
- Policies about responsibility for social and environment.

## 6.2 Business Ethics

The Company is committed to upholding the principles of equal treatment and fair competition in all of its business operations. It is the Company's policy to ensure that all parties receive fair returns and that truthful and accurate information is provided. The Company is committed to negotiating and finding fair solutions based on mutual business relationships and compliance with contracts. These principles are set forth in the Company's Code of Business Conduct, which is publicly available on the Company's website at <https://gc.co.th/en/corporate-governance-related-policy/>

## 6.3 Major changes in the past year

### 6.3.1 Changes and developments in the review of corporate governance policies and practices in the past year

The Board of Directors acknowledges the significance of enhancing the level of good corporate governance of the Company. Following the policy's announcement, the Board of Directors has tasked the management with the responsibility of overseeing and supervising all employees to conform to the company's guidelines and to report on performance in all aspects to the Board of Directors annually. For any criteria that have not yet been established as policy or have not been implemented, the management will report to the Corporate Governance Committee for annual review before submitting to the Board of Directors for further approval.

In 2025:

- The Thai Institute of Directors Association (IOD) evaluated the company's Corporate Governance, and the company received an "Excellent" (5 STAR) rating.
- The Thai Investors Association evaluated and scored the company's AGM with 100.

### 6.3.2 Corporate Governance Code (CG Code)

**CGR (Corporate Governance Report of Thai Listed Companies) assessment in 2025.**

The Boards of directors mainly performed within CGR guidelines for good governance, but there are some non-observances:

❑ **Sector: Right of Shareholders and Equitable Treatment of Shareholders**

- The company has free float share in total of less than 40 percent (On 31<sup>st</sup> December 2025, the company has free float 34.15 percent)

Explanation: It is not uncommon for small businesses to have a low free float balance, which may not meet the Securities and Exchange Commission (SEC) criteria requiring companies to have a free float of at least 15% of the total shares outstanding. However, investors can have confidence in the fact that the founders still hold a significant interest in the company and are committed to managing it for a positive profit and return. This can be demonstrated through the company's growth and dividend payments.

- The company did not specify the voting method for the directors via cumulative voting.

Explanation: The Company is a small business. The voting method of "One-Share One Vote" are deemed appropriate and can avoid complications for counting the director's score.



- The company did not set policy requiring directors and executives to notify about buying and selling the stock 1 day before the transaction.

Explanation: The Company avoids the buying and selling asset 7 days prior to the disclosure of the financial statement to public. It is a sufficient amount of transparency and covers the 1 day notice prior to buying and selling. In the case that directors or executives are unable or unwilling to sell after the notification, it may cause further complications and confusion of the accuracy of the report.

#### ❑ **Section: Responsibilities of Boards**

- The corporate governance policy does not currently include a limit on the number of listed companies that directors may hold positions in (directors are not allowed to hold positions in more than 5 companies).
- The corporate governance policy does not currently set a limit on the number of years that an independent director may serve on the board (less than 9 years).
- The Company should not appoint an independent director who has served as a director for more than nine years.
- The nomination and remuneration committees do not currently consist of a majority of independent directors (independent directors comprise 33.33 percent of the board of directors).

Explanation: The Company is a small business operating in a complex industry, and therefore it is important for independent directors to have extensive knowledge and experience in the industry. Requiring a majority of independent directors would limit the pool of qualified candidates available for recruitment. Additionally, the current corporate governance, nomination, and remuneration committees have proven effective in their positions. However, the CGNR committees are considering plans to enhance corporate governance, including proposing a policy to limit directors to holding positions in no more than 5 listed companies.

- The company did not set a minimum quorum policy that the directors must participate more than 2/3 in total of directors.

Explanation: The Company follows the law, in which the required more than half of the directors present.

- The Company has not established a policy or action plan regarding diversity in the composition of the Board of Directors, including the determination of a target proportion of female directors.

Explanation: The Company considers that gender should not be a determining factor in the nomination of directors. The Company supports diversity in terms of skills, experience, and qualifications in the director nomination process.

- The Company has not disclosed policies and criteria for the remuneration of the Chief Executive Officer, including both short-term and long-term performance-based compensation, nor has it disclosed the policies and criteria for the remuneration of senior executives.

Explanation: The Company discloses the overall framework of remuneration; however, it does not disclose compensation by specific position in order to prevent potential issues arising from such disclosure.

- Independent directors consist of women (Bonus point).

Explanation: The Company has considered that gender should not be a factor in nominating directors. The company welcomes diversity of skills and qualifications when nominating directors.

- The company did not disclose details of the CEO's compensation.

Explanation: Disclosure of information will impact the labor market.

### 6.3.3 Other Practices according to the Good Corporate Governance Principle

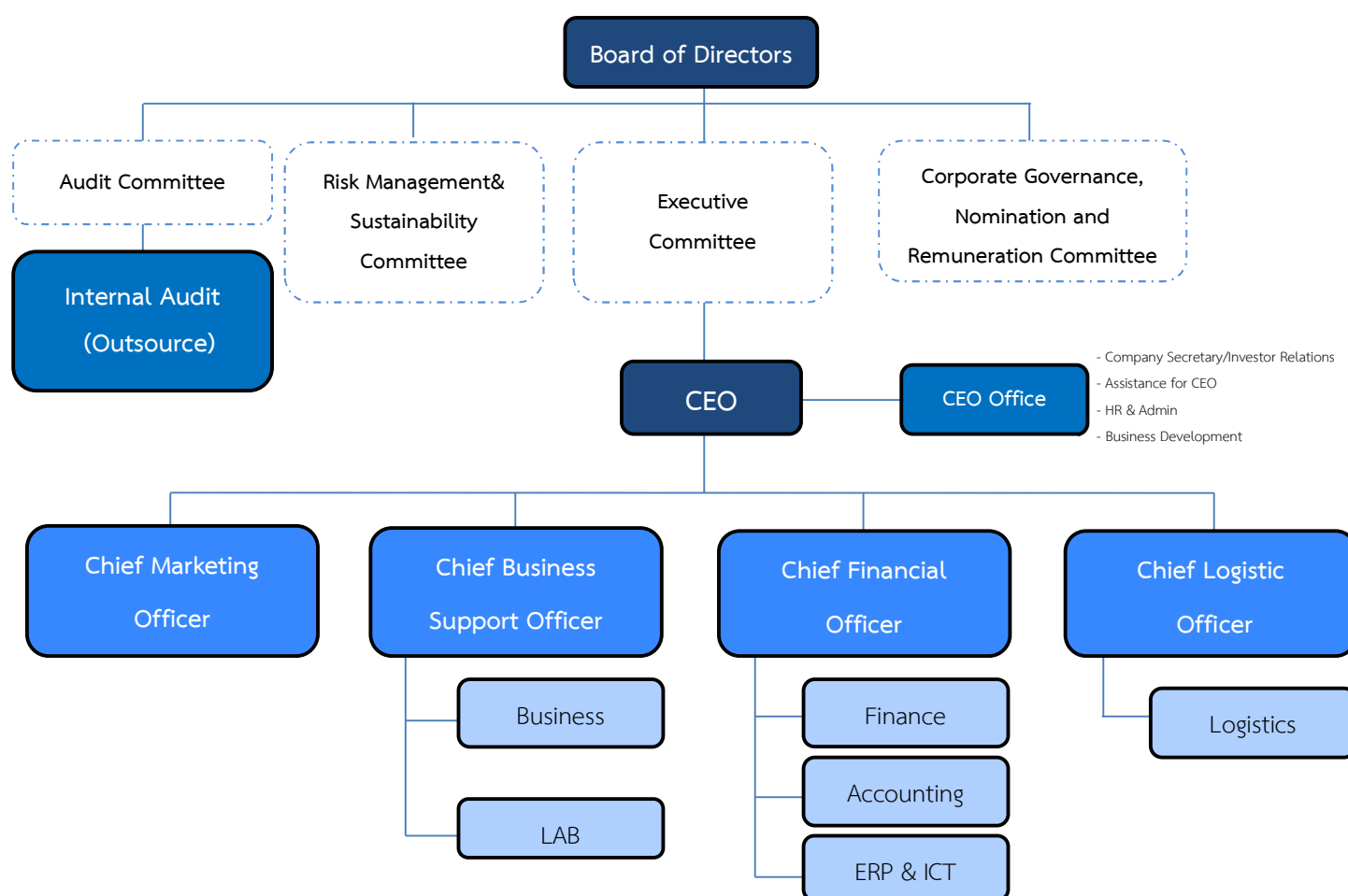
With a strong commitment and unwavering determination to conduct operations based on good corporate governance, the company has consistently received excellent ratings in the Corporate Governance Report (CGR) project, achieving a score of 5 symbols or "Excellent" in the 2025 annual report, conducted by the Institute of Directors (IOD) and the Stock Exchange of Thailand (SET). In addition, the company has implemented good practices for managing shareholder meetings and received a perfect score of 100 in the 2025 AGM Checklist evaluation by the Thai Investors.

## 7. CORPORATE GOVERNANCE STRUCTURE AND IMPORTANT INFORMATION ABOUT THE BOARD, SUB-COMMITTEES, EXECUTIVES, EMPLOYEES

### 7.1 Corporate Governance Structure

Corporate Governance Structure of the company consists of 5 committees, which include the Board of Directors, the Executive Committee, the Audit Committee, the Corporate Governance, Nomination and Remuneration Committee and the Risk Management and Sustainability Committee. Details are as follow:

#### Organization chart as of December 31, 2025



## 7.2 The Board of Directors

As at 31 December 2025, there are 7 members of the Board of Directors listed as follow:



Mr.Somchai Kulimakin  
Chairman of the Board and  
Chairman of Executive Committee  
and Member of the RS



Mr.Suchart Suphayak  
Chairman of the Audit Committee  
Chairman of the CGNR  
and Independent Director



Mr.Chanitr Charnchainarong  
Chairman of Risk Management &  
Sustainability Committee  
Independent Director and  
Member of the Audit Committee



Mr. Mongkol Pruekwatana  
Independent Director and  
Member of the Audit Committee



Mr.Sumruay Tichachol  
Vice Chairman of the Board  
Member of the CGNR  
and Member of the RS



Mr.Bhiya Jriyasetapong  
Director  
and Member of the CGNR



Mrs.Nisaporn Sirijuntanan  
Director

The company secretary is Ms. Aroonjit Treesittichate

The seven members of the company's board of directors do not have disqualifications as follows:

- No history of committing criminal offenses related to property through fraudulent actions.
- No history of engaging in transactions that may result in conflicts of interest with the company during the past year.

## Securities holding of the Board of Directors as of 31 December 2025

The ownership of securities by the directors, director's spouse, and their underage children of the company as of 31st of December 2025.

Unit: (Share)

Name	Holding	31-Dec-24	buy/dividend/ transfer/EJIP during the year	sell/transfer during the year	31-Dec-25	Change Increase (Decrease)
<b>Mr.Suchart Suphayak</b>	<b>Total</b>	-None-	-	-	-None-	-No change-
Mr.Suchart Suphayak	Direct	-	-	-	-	-
spouse, and their underage children	Indirect	-	-	-	-	-
<b>Mr.Chanitr Chanchainarong</b>	<b>Total</b>	220,000	-	-	220,000	-
Mr.Chanitr Chanchainarong	Direct	220,000	-	-	220,000	-
spouse, and their underage children	Indirect	-	-	-	-	-
<b>Mr.Mongkol Pruekwatana</b>	<b>Total</b>	-None-	-	-	-None-	-No change-
Mr.Mongkol Pruekwatana	Direct	-	-	-	-	-
spouse, and their underage children	Indirect	-	-	-	-	-
<b>Mr.Somchai Kulimakin*</b>	<b>Total</b>	83,059,780	-	5,400,000	77,659,780	(5,400,000)
Mr.Somchai Kulimakin	Direct	83,059,560	-	5,400,000	77,659,560	(5,400,000)
spouse, and their underage children	Indirect	220	-	-	220	-
<b>Mr.Sumruay Tichachol**</b>	<b>Total</b>	59,475,000	-	(4,000,000)	55,475,000	(4,000,000)
Mr.Sumruay Tichachol	Direct	52,675,000	-	(8,000,000)	44,675,000	(8,000,000)
spouse, and their underage children	Indirect	6,800,000	4,000,000	-	10,800,000	4,000,000
<b>Mr.Bhiya Jriyasetapong</b>	<b>Total</b>	50,475,000	-	-	50,475,000	-
Mr.Bhiya Jriyasetapong	Direct	50,475,000	-	-	50,475,000	-
spouse, and their underage children	Indirect	-	-	-	-	-
<b>Mrs.Nisaporn Sirijuntanan</b>	<b>Total</b>	49,716,946	-	-	49,716,946	-
Mrs.Nisaporn Sirijuntanan	Direct	49,716,946	-	-	49,716,946	-
spouse, and their underage children	Indirect	-	-	-	-	-

Remark: The details of changes in the securities holdings of the company directors are as follows:

\*Transfer of securities to child.

\*\*Transfer of securities to spouse and child.

### 7.2.1 The Board Composition

- The Board's consist of diverse set of skills that matches the company's business strategies, which are identified through Board Skill Matrix preparation (detail in attachment 1)
- As of 31 December 2025, there are 7 directors.
- The Chairman is not be the same person as the CEO.

## 7.2.2 The Board of Information

Member List	Position	Appointment Date
1. Mr.Somchai Kulimakin	Chairman of the Board Chairman of Executive Committee Member of the Risk Management and Sustainability Committee	17 March 2005
2. Mr.Sumruay Tichachol	Vice Chairman of the Board Member of the Corporate Governance, Nomination and Remuneration Committee and Member of the Risk Management and Sustainability Committee	17 March 2005
3. Mr.Bhiya Jriyasetapong	Director and Member of the Corporate Governance, Nomination and Remuneration Committee	17 March 2005
4. Mrs.Nisaporn Sirijuntanan	Director	7 May 2018
5. Mr.Suchart Suphayak	Independent Director Chairman of Audit Committee and Chairman of the Corporate Governance, Nomination and Remuneration Committee	22 February 2006
6. Mr.Chanitr Charnchainarong	Chairman of Risk Management & Sustainability Committee Independent Director and Member of the Audit Committee	9 August 2019
7. Mr.Mongkol Pruekwatana	Independent Director and Member of the Audit Committee	2 April 2025

The Authorized directors:

1. Mr.Somchai Kulimakin
2. Mr.Sumruay Tichachol
3. Mr.Bhiya Jriyasetapong
4. Mrs.Nisaporn Sirijuntanan

Two of four of these directors jointly signs and affixes the company's seal.

## 7.2.3 The Board of Director's Role

Authorities, duties, and responsibilities of the Board of directors are as follow:

1. To authorize, approve, and manage the business in accordance with the laws and principles to ensure that objectives are met, including short and long-term strategies, business directions, financial and liquidity management, risk management, information technology management, security of technology systems, and creating an innovation-centered culture to achieve the objectives and main goals of the company. Additionally, the Board of Directors is responsible for exercising oversight of executives, including the Chief Executive Officer (CEO) and the Executive Committee, to ensure proper performance of their duties.
2. To regulate overall management to comply with the Corporate Governance Policy for efficient practice of directors, executives, and all employees, and to ensure accuracy and completeness of information disclosures, such as the Code of Business Conduct, Anti-Corruption Policy, Practice towards Stakeholders, Fair Operating Practices, Human Rights, Society and Environmental Responsibility in regard to a well-known reporting form, disclose important information, and reflect practices that lead to adding sustainable value to the company, including confidentiality systems and the control of internal information. Also, consider the connected transactions of conflicts of transactions and report conflicts of interest by regulating executives to perform their assigned duties.
3. To manage the company's financial reporting process to ensure accuracy, adequate disclosure, timeliness, and compliance with related laws and practices, by regulating a Chief Financial Officer (CFO), an accountant, an internal auditor, a company secretary, and an investor relations staff.
4. To manage the executive to designate a person or department to perform the "Investor Relations or IR" function to communicate appropriately and timely with outsiders, such as shareholders, institutional investors, individual investors, analysts, or related government agencies.
5. To encourage shareholders to exercise their rights to make decisions on any significant corporate changes.
6. To monitor human resources management in accordance with company policy, which should increase knowledge and skills of employees, treat all employees with respect and fairness, and retain valuable and highly skilled employees.
7. To establish a provident fund for employees to have adequate retirement savings and encourage them to enhance knowledge about financial management. The provident fund can be selected based on age, expected return, and risk appetite.



8. To promote continuous development and relevant education of the Chief Executive Officer and key executives, and develop a succession plan for the Chief Executive Officer and key executives. Assign the Corporate Governance, Nomination, and Remuneration Committee to report the succession plan to the Board of Directors at least once a year.
9. To ensure Board members allocate sufficient time to perform their duties and have access to necessary information, and to ensure that a company secretary has adequate knowledge and experience to support the Board of Directors.
10. To regulate the nomination and selection of Board members in a transparent and clear manner to obtain qualified directors in accordance with the composition of the Board as stipulated.
11. To review the charter, structure of the organization, size and composition, proportion of independent directors, and role/responsibility annually to appropriately achieve the objectives and goals of the company.
12. To assess the effectiveness of remuneration and performance, the following steps shall be taken:
  - Board of Directors The Corporate Governance, Nomination, and Remuneration Committee shall consider the structure and remuneration appropriate to the responsibilities of the Board members to motivate them to achieve both short and long-term goals. The Committee shall then propose their recommendations to the Board of Directors for approval.
  - Chief Executive Officer, The Corporate Governance, Nomination, and Remuneration Committee shall set evaluation criteria for the Chief Executive Officer and be responsible for assessing their performance. The Committee shall consider compensation for the Chief Executive Officer and assign the Chairman of the Executive Committee to communicate the results and any improvement issues annually.

All of the above shall be assigned to the directors, sub-committee related to the task, and/or the management who has the privilege to operate under the Board's duties, except for matters that require approval by shareholder meetings and regulations that require shareholders' approval for certain transactions (including conflict-of-interest transactions and material transactions). If a director has a conflict of interest with the company or its subsidiaries, they shall not be able to vote on such matters.

13. The Board of Directors performs other duties relating to the Company's business as assigned by the shareholders.
  - Approval of Budget and Expenditures

The Board of Directors has established a clear delegation of authority and responsibilities for the approval of budgets and expenditures as follows:

- Operating Expenses in the Ordinary Course of Business
 

Not exceeding Baht 30 million:	Chief Executive Officer
Exceeding Baht 30 million:	Executive Committee and Board of Directors
- Investment in Real Estate, Machinery and Equipment
 

Not exceeding Baht 30 million:	Chief Executive Officer
Baht 30 million to Baht 200 million:	Executive Committee
Exceeding Baht 200 million:	Board of Directors
- Contracts, Commitments, or Liabilities Expected to be Incurred
 

Not exceeding Baht 200 million:	Executive Committee
Baht 200 million or more:	Board of Directors
- Authority of the Board of Directors

The Board of Directors has the authority to approve matters relating to the Company's operations within the scope of duties prescribed by applicable laws, the Company's Articles of Association, the Board Charter, and resolutions of the shareholders' meeting. Such authority includes the formulation and review of the Company's vision, mission, operational strategies, budget plans, annual business plans, capital expenditures, and corporate policies, as well as matters that may result in significant changes to the Company's business operations. The Board also considers matters proposed by management for approval in accordance with the rules and criteria established by the Board of Directors.

Authorities, duties, and responsibilities of the Chairman of the Board as follow:

1. To regulate the Board of Directors in order to efficiently perform their duties and achieve the company's objectives and goals.
2. To promote knowledge of ethics and policies to directors, executives, and employees and to integrate them into the company's ethical culture and corporate governance.
3. To enhance good corporate governance standards for the Board of Directors.
4. To schedule and supervise Board of Directors meetings, ensure timely delivery of meeting invitations and other relevant documents, and ensure that the Board of Directors has access to adequate and timely information. Additionally, to serve as the Chairman of the Board meeting.
5. To preside over shareholders' meetings and ensure compliance with regulations and the agenda.
6. To facilitate effective communication between the directors and shareholders.
7. To foster a strong relationship between the Board of Directors and executives.
8. To perform the duties required by law, particularly those of the Chairman.

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### Board of Directors Meetings

Directors are required to attend Board of Directors meetings regularly to receive information and jointly decide on matters related to business operations. These meetings are held at least five times per year, and the schedule of meetings is determined in advance and communicated to all directors at the beginning of the year for planning purposes. In addition, there may be additional meetings to consider urgent matters.

The Chairman of the Board and the Chief Executive Officer jointly set and consider the meeting agenda of the Board. However, directors are permitted to present other matters or ideas for inclusion on the agenda.

In 2025, there were four meetings of the Board of Directors, and the directors attended the meetings on average at 100 percent. The company submits documents for the meeting to each director at least 7 days in advance, allowing directors to review and study the documents.

With regard to each agenda item, the Chairman of the Board is responsible for allocating sufficient meeting time and giving directors the opportunity to express their opinions. In terms of making resolutions, the company follows a majority vote policy, where each director has one vote. Directors with a conflict of interest are not permitted to attend the meeting or vote on the matter. If the votes are equal, the Chairman of the meeting has one additional vote as a casting vote.

The Chief Executive Officer will attend Board of Directors meetings to provide helpful information and acknowledge policies for efficient work, except for certain meetings specifically designated for the Board of Directors or Non-Executive directors to consider matters freely.

Furthermore, the Board of Directors emphasizes the management of conflicts of interest of related parties carefully, fairly, and transparently, and fully discloses information related to such matters. The Board requires directors to inform the Board of their related transactions with the company at least once a year and record the information in the minutes of the Board. If any director has an interest in a matter being considered, the director shall not participate in making decisions or voting on the matter.

Guidelines require directors to report related transactions with the company at the following three times:

1. At the first appointment as a director, directors must inform the Board of their conflicts of interest.
2. Directors must inform the Board of their conflicts of interest annually or if they change.
3. Directors must inform the Board of their conflicts of interest before consideration of an agenda item for which the director is not independent and has related transactions. The director shall refrain from participating in such an agenda item.

The company records conflicts of interest/related transactions in the minutes of the Board. At the end of each meeting, the secretary of the Board is responsible for drafting a meeting minute and proposing it for approval at the second agenda of the next meeting. The Chairman of the Board certifies the true copy. Directors may express opinions and modify the meeting minute, and the final approved meeting minutes are kept securely in the office.

Furthermore, Non-Executive directors should meet as necessary without the management team, which should be held at least four times. In 2025, there were four such meetings. At the end of each meeting, the secretary of the Board is responsible for drafting a meeting minute and proposing it for approval at the second agenda of the next meeting. The Chairman of the Non-Executive directors certifies the true copy. The company always makes copies of the Non-Executive directors' meeting minutes and sends them to the directors and the Chief Executive Officer.

Authorities, Duties, and Responsibilities of Chief Executive Officer as follow:

1. Develop the company's vision, mission, strategies, annual master operating plan, annual budget, goals, and policies and propose them to the Management Team for approval. Once approved, present them to the Board of Directors for approval.
2. Manage and monitor business operations to ensure the highest benefit and adherence to the company's vision, mission, strategies, and annual budget, pre-approved by the Board of Directors.
3. Monitor and audit the company's performance to secure the highest possible benefit, report progress consistently to management and the Board of Directors, and find ways to improve and grow the business sustainably.
4. Ensure that the company has a transparent and accurate financial reporting system that adheres to all relevant regulations.
5. Manage corporate risks and consistently report potential risks and ways to mitigate them to the Audit Committee.

6. Authorize and approve contracts, operational documents, and business transactions within the monetary bounds pre-approved by the Board of Directors.
7. Ensure that all of the company's business transactions adhere to the legal and legislative guidelines of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), including but not limited to related entity transactions policy, asset transactions policy, and Board-approved company policies.
8. Establish and implement policies, guidelines, and announcements to further the corporate mission and ensure compliance with good corporate governance, legal guidelines, and anti-corruption policies to work towards company success.
9. Support research on new projects, new innovation, and their financial benefits, assist in conducting due diligence, and present it to the Board of Management or Board of Directors (in some cases) for approval.
10. Represent the company in communicating with the public, shareholders, customers, and all stakeholders to ensure a positive image of the company.
11. Support the Board of Directors in communicating with shareholders consistently, appropriately, and providing transparent and accurate information about the company.
12. Perform CEO duties delegated by the Board of Directors or sub-Committees.

## 7.3 Sub Committee

### 7.3.1 Board of Directors structure

Shareholders appoint the Board of directors and a management structure which is comprised with 4 committees as follows:

#### 1. The Executive Committee

Authorities, duties, and responsibilities of the Executive Committee as follow:

1. Determine policies, directions, strategies, work plans, annual budget plan, organizational structure, management structure of major business functions and sub-functions. Ensure that the decisions are consistent with the economic situation and market competition. Propose these decisions to the Board of Directors for consideration and approval.
2. Monitor the implementation of policies, directions, strategies, plans, and business management structures according to established guidelines and efficiently utilize the approved budget to support the company's operations. Additionally, provide management recommendations to senior executives.
3. Develop risk management policies that align with the company's primary goals and review them annually. Evaluate internal and external factors that may pose risks to the company, determine the level of risk, prioritize risks, and identify suitable risk management measures with the internal audit team. Prioritize the main risk areas, including business strategy, operations, finance, and compliance.
4. Monitor and evaluate the effectiveness of risk management annually and submit the results to the Audit Committee and the Board of Directors, respectively.
5. Consider approving auction or contract work, obligations with a duration of 1 to 3 years, expenses, special employee compensation and bonuses, salary or wage increases for employees, investments, and sourcing funding for investment in equity securities or debt repayment for existing liabilities under better terms and conditions, with a total value not exceeding 200 million baht and/or as previously approved by the Board of Directors. These conditions are subject to the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand for related listings and assets sold.
6. Report the results of various operations to the Board of Directors regularly every quarter, and report immediately without waiting for the Board of Directors meeting if there are urgent matters.

7. Consider hiring or terminating employees at the executive level of the company, except for the positions of Chairman, Managing Director, and Board of Directors.
8. Review all types of work that need to be proposed at the Board of Directors meeting, except for work within the scope of responsibilities and/or powers of other subsidiary committees of the company responsible for reviewing and proposing directly to the Board of Directors.
9. Review and revise the regulations of the management charter annually.
10. Sign and disburse funds from the company's bank account according to the conditions and limits granted by the Board of Directors.
11. Perform other duties as assigned by the Board of Directors from time to time.

The Executive Committee is authorized to delegate to management the power to approve one or more financial matters, as deemed appropriate by the Executive Committee, in accordance with the company's bylaws. If there is a conflict of interest involving the Executive Director(s) or other parties, or if there is a benefit in the operation process, the Executive Director(s) or such parties shall not be entitled to vote on such matters during the Board of Directors meeting, as per the Notification of the SEC.

Any transactions that involve a related party or the disposal or acquisition of assets by the company or its subsidiary, as defined in the Notification of the SEC, must be approved by the Shareholders' meeting and/or in accordance with the rules/principles prescribed in the Notification, and must be consistent with the SET regulations

#### Meetings of the Executive Committee

The Executive directors should attend the Executive Committee meeting on a monthly basis which is set a schedule meeting in advance and is informed to the Executive early in the year, to acknowledge the performance, result of credit management, risk assessment of the company, finding the solution of problem issues in the past month, adjusting working plan to the company achieve objective and target. In 2025, the company has the Executive Committee meeting 12 times

## 2. The Audit Committee

The Audit Committee is composed of independent directors who possess expertise in accounting and finance, and are capable of reviewing the accuracy and reliability of financial statements. The primary responsibilities of the Audit Committee are to review and verify that the company's operations adhere to policies, principles, laws, and regulations, and to ensure that there are effective and efficient internal control, internal audit, and risk assessment processes in place. The Committee members are expected to perform their duties and provide independent opinions.

The company authorities, duties, and responsibilities of the Audit Committee as follows:

1. Develop the audit committee charter to outline the scope of responsibilities in carrying out the committee's work, subject to approval by the company's board of directors and review at least annually.
2. Conduct a review of the company's financial reporting and disclosure in the financial statements, ensuring compliance with generally accepted accounting principles for sufficiency and accuracy. Coordinate with external auditors and management, who are responsible for preparing the financial reports quarterly and annually. The Audit Committee may suggest that the external auditor review or audit significant matters during the auditing period.
3. Conduct audits and provide comments and advice to management to ensure that the company has appropriate and effective internal control and internal audit systems in collaboration with external and internal auditors. Evaluate the independence of the internal audit company and approve the appointment, transfer, termination, or employment of individuals responsible for internal audits.
4. Conduct audits and provide comments on the company's compliance with securities laws and regulations of the Stock Exchange of Thailand or laws related to the company's business, corporate governance, risk management, sustainable development principles, and anti-corruption and whistleblower systems.
5. Consider selecting and proposing the appointment of the company's auditors, including considering their remuneration, independence, credibility, adequacy of resources, volume of audit work, and experience of personnel assigned to perform the audit of the company. Participate in meetings with auditors at least once a year without management present.
6. Consider interrelated or potentially conflicting of interest or transaction of acquisition or disposal of assets with significant value in accordance with securities market laws and regulations to ensure that such items are reasonable and maximize the benefit to the company.



7. Carry out other operations assigned by the Board of Directors and approved by the Audit Committee, such as reviewing financial management and risk management policies, reviewing the business ethics of executives, reviewing important reports with the management of the company, examining the accuracy of reference documents, and conducting self-assessments of anti-corruption measures.
8. Supervise internal audit service providers by reviewing and approving audit plans consistent with the organization's risks and strategies, and supervising and ensuring that audit operations are carried out in accordance with the plan.
9. Report on the activities of the audit committee, to be disclosed in the annual report of the company, which was signed by the chairman of the audit committee. The report should include the following information:
  - 9.1 Comment on the accuracy, completeness, and reliability of the process of preparing and disclosing financial information in the company's financial report.
  - 9.2 Comment on the adequacy of the company's internal control system.
  - 9.3 Comment on the adequacy of the company's risk management system.
  - 9.4 Reasons why the company's accountants are deemed suitable for appointment as the company's auditors.
  - 9.5 Comment on compliance with securities laws and regulations, as well as the requirements of the Thai Stock Exchange or laws related to the company's business.
  - 9.6 Comment on related party transactions or transactions that may be in conflict of interest or transaction of acquisition or disposal of assets with significant value.
  - 9.7 Report number of audit committee meetings held and attendance of each audit committee member.
  - 9.8 General comments or observations received by the audit committee from performing their duties according to the charter.
  - 9.9 Other reports that the shareholders and general investors should be aware of, within the scope of responsibilities and duties assigned by the company's board of directors.

In carrying out their duties within their scope of authority, the audit committee has the power to summon, order, invite executives, department heads, or employees of the company to provide opinions, attend meetings, or submit necessary documents deemed relevant. Additionally, they may seek independent opinions from professional consultants when necessary, with the company bearing the expenses.

The audit committee shall report directly to the board of directors and shall have a term of office of three years. If deemed appropriate, an audit committee member who has completed their term of office may be re-appointed by the board of directors.

The audit committee shall perform their duties within the scope of responsibilities and authority as instructed by the board of directors. The board of directors is directly responsible for the company's operations to shareholders, stakeholders, and the public.

### 3. The Corporate Governance, Nomination and Remuneration Committee

The Chairman of the Corporate Governance, Nomination and Remuneration Committee must be an independent director.

Authorities, duties, and responsibilities of the Corporate Governance, Nomination and Remuneration  
as follow:

1. To elect or consider qualified persons to serve as members of the Board of Directors or sub-committees, in accordance with the director qualification criteria, board skill matrix, and annual performance evaluations. The Committee shall propose candidates to the Board of Directors for consideration and, if approved, to the shareholders for appointment.
2. To advise the Board of Directors, sub-committees, and Executive Committee on appropriate committee structures, including size and qualifications (such as knowledge, ability, experience), by referring to the Board Skill Matrix.
3. To plan for the succession of the Chief Executive Officer and top management, and propose a succession plan to the Board of Directors.
4. To review the appropriateness of the remuneration structure and criteria used to determine the remuneration of the Board of Directors, Chairman of the Board, top management, and other employees, by considering factors such as industry standards, company performance, and benefits to shareholders. The Committee shall propose any changes to remuneration structure to the Board of Directors for consideration.
5. To consider appropriate remuneration or other benefits for the Board of Directors, Chief Executive Officer, top management, and employees at all levels. The Committee shall consider the approved budget and propose any changes to the remuneration or other benefits to the Executive Committee for consideration. The Committee shall propose any changes to the remuneration or other benefits for the Board of Directors to the Board meeting for consideration, and then to the shareholders meeting for approval, based on best practices in the industry, company performance, and director responsibility, knowledge, and experience.
6. To consider appropriate long-term incentive plans for the Executive Committee, consistent with the company's performance and benefits to shareholders.
7. To propose guidelines and policies to the Board of Directors and Executive Committee to ensure compliance with Corporate Governance standards and ethical practices.

8. To supervise, consult, evaluate, and review policies in accordance with Corporate Governance principles and ethical practices, to continuously develop and upgrade the corporate governance system of the company.
9. To prepare the Corporate Governance, Nomination, and Remuneration Committee (CGNR) report, signed by the Chairman of the CGNR, and propose it to the Board of Directors for inclusion in the annual report.
10. To disclose the remuneration policy and other benefits in the form of the CGNR report in the annual report.
11. To perform any other duties assigned by the Board of Directors.

The CGNR Committee is directly responsible to the Board of Directors. The Chairman and members of the CGNR Committee have a three-year term, but a retiring director may be eligible for re-election at the discretion of the Board of Directors. The Committee does not have authority to approve transactions that may cause a conflict of interest with the company or Committee members, as per SET regulations. Any conflicts of interest must be disclosed to the Board of Directors and/or shareholders for consideration and approval, in accordance with the company's Articles of Association or relevant laws, except for transactions in the normal course of business that are covered by existing guidelines approved by the Board of Directors.

#### 4. Risk Management and Sustainability Committee.

The chairman of the committee must be a member of the Board of Directors.

##### Authority and Responsibilities:

1. Evaluate, analyze, and propose policies and frameworks for risk management and organizational sustainability to the Board of Directors for approval.
2. Assess and approve the company's risk appetite and recommend it for acknowledgement by the Board of Directors.
3. Supervise and oversee the development and continuous implementation of policies and risk management frameworks to ensure the company has an effective and ongoing risk management system throughout the organization.
4. Invite management, relevant parties, or individuals deemed necessary to attend meetings or request information related to the matter as required.
5. Retain consultants or experts to provide opinions, recommendations, or perform necessary actions related to risk management and sustainability as deemed necessary.
6. Appoint and determine the roles, responsibilities, and appropriate powers of the working group, including the secretary of the risk management and sustainability committee, to supervise and control the work of the committee to achieve the objectives of the organization's risk management and sustainability management under the company's good governance.
7. Oversee and ensure sustainable management success at both organizational and project levels, emphasizing the importance of management and sustainable business operations (Sustainability Awareness) as a primary factor in decision-making. Manage the appropriate use of resources and efficient implementation of various operations, including compliance with good corporate governance practices. Continuously develop and elevate the company's management and oversight of business operations.
8. Review risk management and sustainability reports to monitor significant risks and take action to ensure that the organization has adequate and appropriate risk management.
9. Coordinate with the audit committee on significant risks and have an internal audit unit conduct audits to ensure that the company has an appropriate internal control system for risk management and applies a suitable risk management system throughout the organization.
10. Support the work of the Sustainability Working Group or other related departments and personnel to ensure sustainable development strategies are implemented throughout the organization in a unified direction. Encourage linking and integrating work and projects related to

sustainability with good corporate governance and ethical business practices to promote understanding and awareness among executives and employees at all levels, resulting in sustainable development, good corporate governance, and ethical business practices.

11. Perform any other tasks assigned by the Risk Management and Sustainability Committee with approval from the Board of Directors.
12. Report on the results of significant risk and sustainability management work to the Board of Directors at least once a year.
13. Approve the Risk Management and Sustainability Report before disclosing it to the public.
14. Review the Risk and Sustainability Management Charter at least once a year to ensure alignment with the company's operations and current practices.
15. Conduct self-assessment at least once a year.

The Risk Management and Sustainability Committee is directly responsible to the Board of Directors in carrying out these duties, and each member serves a term of three years. The Nomination and Remuneration Committee may appoint the Governance Committee to a new term after their term has expired.

## 7.3.2 Member of Sub Committee

### 1. The Executive Committee

Members of the Executive Committee as of 31 December 2025 included four individual as follow:

- |                               |                                 |
|-------------------------------|---------------------------------|
| 1. Mr. Somchai Kulimakin      | Chairman of Executive Committee |
| 2. Mr. Sumruay Tichachol      | Executive Committee             |
| 3. Mr. Bhiya Jriyasetapong    | Executive Committee             |
| 4. Mrs. Nisaporn Sirijuntanan | Executive Committee             |

Secretary to the Executive Committee is Ms. Pornpimol Torpaiboon.

The members of the executive committee do not have disqualifications as follows:

- No history of committing criminal offenses related to property through fraudulent actions.
- No history of engaging in transactions that may result in conflicts of interest with the company during the past year.

### 2. The Audit Committee

The Board of directors appoints the Audit Committee which is composed of highly qualified directors who are independent from the management and major shareholders of the company.

Members of the Audit Committee as of 31 December 2025 include three individuals as follow:

- |                                |                             |
|--------------------------------|-----------------------------|
| 1. Mr. Suchart Suphayak        | Chairman of Audit Committee |
| 2. Mr. Chanitr Charnchainarong | Audit Committee             |
| 3. Mr. Mongkol Pruekwatana     | Audit Committee             |

Secretary to the Audit Committee is Ms. Aroonjit Treesittichate.

The members of the audit committee do not have disqualifications as follows:

- No history of committing criminal offenses related to property through fraudulent actions.
- No history of engaging in transactions that may result in conflicts of interest with the company during the past year.

Audit committee member who has knowledge and experience in the review of the Company's financial statements.

Mr. Suchart Suphayak and Mr. Chanitr Charnchainarong are audit committee members with sufficient knowledge and experience in reviewing the reliability of the Company's financial statements, based on their relevant experience and educational backgrounds in management, finance, and accounting. (detail in attachment 1)

### 3. The Corporate Governance, Nomination and Remuneration Committee

Members of the Corporate Governance, Nomination and Remuneration Committee consist of 3 people as of 31 December 2025 as follows:

- |    |                         |  |
|----|-------------------------|--|
| 1. | Mr. Suchart Suphayak    | Chairman of the Corporate Governance,<br>Nomination and Remuneration Committee |
| 2. | Mr. Sumruay Tichachol   | The Corporate Governance, Nomination<br>and Remuneration Committee             |
| 3. | Mr. Bhiya Jriyasetapong | The Corporate Governance, Nomination<br>and Remuneration                       |

Secretary to the CGNR Committee is Ms. Pornpimol Torpaiboon.

### 4. Risk Management and Sustainability Committee

Members of the Risk Management and Sustainability Committee consist of 4 people as of 31<sup>st</sup> of December, 2025 as follows:

- |    |                            |   |
|----|----------------------------|---|
| 1. | Mr.Chanitr Charnchainarong | Chairman of Risk Management<br>and Sustainability Committee |
| 2. | Mr. Somchai Kulimakin      | Risk Management<br>and Sustainability Committee             |
| 3. | Mr. Sumruay Tichachol      | Risk Management<br>and Sustainability Committee             |
| 4. | Ms. Pornpimol Torpaiboon   | Risk Management<br>and Sustainability Committee             |

Secretary to the Risk Management and Sustainability Committee is Ms. Pornpimol Torpaiboon.





**CHAIRMAN OF THE AUDIT COMMITTEE**  
**CHAIRMAN OF THE CORPORATE GOVERNANCE,**  
**NOMINATION AND REMUNERATION AND INDEPENDENT**  
**DIRECTOR**

**Mr. Suchart Suphayak**

**Age:** 68

**Gender:** Male

**Percent of Shareholding:** None

**Training Program in 2025**

-None-

### **Education Background**

- Master's degree (Business Administration), Chulalongkorn University
- Bachelor's degree (Accounting), Assumption University

### **Training Program**

- Director Certification Program (DCP) Class 72/2006, Thai Institute of Directors (Thai-IOD)
- Audit Committees Program (ACP) Class 14/2006, (Thai-IOD)
- Director Diploma Examination Class 20/2006, (Thai-IOD)
- Risk Management Program for Corporate Leaders (RCL) Class 24/2021, (Thai-IOD)
- Board of Nomination and Compensation Program (BNCP) Class 16/2023, (Thai-IOD)

## **EXPERIENCE**

### **Listed Companies in the Stock Exchange of Thailand**

2008 – Present	Chairman of the Corporate Governance, Nomination and Remuneration	Global Connections PLC.
2006 – Present	Chairman of Audit Committee/ Independent Director	Global Connections PLC.
2020 – Present	Chairman of Risk Management Committee	Muangthai Capital PLC.
2020 – Present	Audit Committee	Muangthai Capital PLC.
2021 – Present	Nomination and Remuneration Committee	Muangthai Capital PLC.
2022 – Present	Chairman of Risk Management Committee	Nex Point Public Company Limited
2022 – Present	Audit Committee	Nex Point Public Company Limited

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**Non-Listed Companies in the Stock Exchange of Thailand**

2019 – 2020	Director	Fill up Network Company Limited
2017 – 2021	Chairman of the Audit Committee	Advance Power Conversion Co.,Ltd.
2011 – 2017	Associate Judge	Juvenile and Family Court of Prachinburi

**Other businesses that may have conflicts of interest** -None-

**Appointed the First Director Date:** 22 February 2006

**Period:** 19 Years 11 Months



**CHAIRMAN OF RISK MANAGEMENT &  
SUSTAINABILITY COMMITTEE  
AUDIT COMMITTEE AND INDEPENDENT DIRECTOR**

**Mr. Chanitr Charnchainarong**

**Age:** 62

**Gender:** Male

**Percent of Shareholding:** 220,000 Shares (0.05%)

**Education Background**

- Master degree Electrical Engineering, Purdue University, USA
- Bachelor degree Electrical Engineering, Purdue University, USA
- Chartered Financial Analyst (CFA), CFA Institute USA (2001)

**Training Program**

- Director Certification Program (DCP) Class 52/2004, Thai Institute of Directors (Thai-IOD)
- Advanced Management Program (AMP), Class 185/2013, Harvard Business School, Harvard University, U.S.A.
- Capital Market Academy Leader Program, Class 2/2006, Capital Market Academy

**Training Program in 2025**

-None-

**EXPERIENCE**

**Listed Companies in the Stock Exchange of Thailand**

Apr 2025 – Present	Chairman of Risk Management & Sustainability Committee	Global Connections Public Company Limited
Aug 2019 – Present	Independent Director/ Audit Committee	Global Connections Public Company Limited
Dec 2022 – Present	Chairman of the BOD/ Independent Director/ Audit Committee	Petchsrivichai Enterprise Co. Ltd
2020 – Present	Independent Director/Audit Committee/Nomination Committee/Risk management Committee/CG&CSR Committee	Asia Plus Group Holdings Public Company Limited
2018 – Present	Chairman of the BOD/ Audit Committee and Independent Director	Northeast Rubber Public Company Limited
2015 – Apr 2025	Independent Director/ and Audit Committee	GMM Grammy Public Company Limited

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**Non-Listed Companies in the Stock Exchange of Thailand**

2023 – Present	Director	Bangpong Tapioca Flour Industrial Co., Ltd.
May 2023 – Present	Director	Nuntaphon Panich Co.,Ltd.
Sep 2021 – Present	Director	Synphaet Company Limited
2016 – 2024	Senior Executive Vice President	Central Group
2015 – Apr 2023	Chairman of Risk Oversight & Independent Director	United Overseas Bank (Thai) PLC.
2016 – 2021	Independent Director	Strategic Property Investors Company Limited

**Other businesses that may have conflicts of interest -None-**

**Appointed the First Director Date:** 9 August 2019

**Period:** 6 years and 5 Months



## INDEPENDENT DIRECTOR AND MEMBER OF THE AUDIT COMMITTEE

**Mr. Mongkol Pruekwatana**

**Age:** 68

**Gender:** Male

**Percent of Shareholding:** None

### Education Background

- Bachelor's degree Sanitary Engineering, Chulalongkorn University

### Training Program

- Director Accreditation Program (DAP) Class 176/2020, Thai Institute of Directors (Thai-IOD)

### Training Program in 2025

-None-

## EXPERIENCE

### Listed Companies in the Stock Exchange of Thailand

Apr. 2025 – Present	Independent Director/ Audit Committee	Global Connections Public Company Limited
2020 – Present	Chairman of the Board and Chairman of Executive Committee	S.A.F. Special Public Company Limited
2019 – Present	Nomination and Remuneration Committee/Independent Director /Audit Committee	Peace & Living Public Company Limited
2016 – 2018	Director	General Environmental Conservation Public Company Limited

### Non-Listed Companies in the Stock Exchange of Thailand

2024 – Present	Chairman of the Board/ Chairman of Audit Committee/ Independent Director	United Analyst and Engineering Consultant. Co., Ltd.
2023 – Present	Chairman of the Board	Asia Clean Industrial Estate Chonburi.
2016 – 2018	Chairman	Bangpa-In Paper Mill Industry Company Limited.
2016 – 2018	Director	Thailand Institute of Nuclear Technology (Public Organization)
2015 – 2018	Academic Committee	Thai Industrial Standards Institute Ministry of industry

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2015 – 2018	Director	The Management System Certification Institute (Thailand) or MASCI, Ministry of industry
Aug. 2016 – 2018	Director General	Department of Industrial Works.
Oct. 2016	Inspector General	Ministry of industry.

**Other businesses that may have conflicts of interest -None-**

**Appointed the First Director Date:** 2 April 2025

**Period:** 0 year and 9 Months



#### Training Program in 2025

-None-

CHAIRMAN OF THE BOARD AND  
CHAIRMAN OF EXECUTIVE COMMITTEE  
DIRECTOR OF THE RISK MANAGEMENT &  
SUSTAINABILITY COMMITTEE

Mr. Somchai Kulimakin

Age: 68

Gender: Male

Percent of Shareholding: 77,659,780 Shares (17.65%)

(Included related person, under section 258)

#### Education Background

- Bachelor degree (Business Administration),  
Assumption University

#### Training Program

- CEO Networking 2016 : The 4 disciplines of execution,  
The Stock Exchange of Thailand and PacRim Group
- Capital Market Academy Leader Program 11/2010,  
Capital Market Academy
- Leadership and CEO Succession Planning 4/2006,  
Thai Institute of Directors (Thai-IOD)
- Director Certification Program (DCP) Class 62/2005,  
Thai Institute of Directors (Thai-IOD)
- Finance for Non-Finance Director (FND) Class 2/2003,  
Thai Institute of Directors (Thai-IOD)

#### EXPERIENCE

##### Listed Companies in the Stock Exchange of Thailand

Apr 2025 – Present	Chairman of the Board and Member of Risk Management & Sustainability Committee	Global Connections Public Company Limited
2022– Apr 2025	Chairman of Risk Management & Sustainability Committee	Global Connections Public Company Limited
1995 – Present	Chairman of Executive Committee	Global Connections Public Company Limited
2013 - 2017	Member of CGNR Committee	Global Connections Public Company Limited

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**Non-Listed Companies in the Stock Exchange of Thailand**

1988 – 1995	Assistant Managing Director	Liack Seng Trading Company Limited
1985 – 1988	Assistant General Manager	Central Pacific (EX-IM) GmbH, Germany
1979 – 1985	Sales Manager	Metro Company Limited

**Other businesses that may have conflicts of interest** -None-

**Appointed the First Director Date:** 17 March 2005

**Period:** 20 Years 10 Months





VICE CHAIRMAN, DIRECTOR OF THE CORPORATE  
GOVERNANCE, NOMINATION AND REMUNERATION AND  
DIRECTOR OF THE RISK MANAGEMENT & SUSTAINABILITY  
COMMITTEE

**Mr. Sumruay Tichachol**

**Age:** 68

**Gender:** Male

#### Training Program in 2025

-None-

**Percent of Shareholding:** 55,475,000 Shares (12.61%)

(Included related person, under section 258)

#### Education Background

- Bachelor degree (Economics), Thammasat University

#### Training Program

- Asia IoT Business Platform 2560, Ministry of Digital Economy and Society.
- Driving Company Success with IT Governance (ITG)  
Class 3/2016, Thai Institute of Directors (Thai-IOD)
- Director Certification Program (DCP) Class 72/2006, Thai Institute of Directors (Thai-IOD)
- Finance for Non-Finance Director (FND) Class 15/2005,  
Thai Institute of Directors (Thai-IOD)

#### EXPERIENCE

##### Listed Companies in the Stock Exchange of Thailand

2022 – Present	Member of the Risk Management Global Connections Public Company Limited & Sustainability Committee	
2013 – Present	Member of the Corporate Governance, Nomination and Remuneration Committee	Global Connections Public Company Limited
1995 – Present	Executive director	Global Connections Public Company Limited

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**Non-Listed Companies in the Stock Exchange of Thailand**

1994 – 1996	Sales Representative	Siam Brother Import-Export Company Limited
1989 – 1994	Direct Sales Manager	Thai Polyethylene Company Limited
1986 – 1988	Sales Representative	Siam Cement Trading Company Limited
1981 – 1986	Sales Manager	Metro Company Limited
1980 – 1981	Officer	Bangkok Steel Industry Public Company Limited

**Other businesses that may have conflicts of interest** -None-

**Appointed the First Director Date:** 17 March 2005

**Period:** 20 Years 10 Months



**DIRECTOR, DIRECTOR OF THE CORPORATE  
GOVERNANCE, NOMINATION AND REMUNERATION**

**Mr. Bhiya Jriyasetapong**

**Age:** 65

**Gender:** Male

**Percent of Shareholding:** 50,475,000Shares (11.47%)

**Education Background**

- Bachelor degree (Business Administration), Assumption University

**Training Program**

- Director Certification Program (DCP) Class 69/2006, Thai Institute of Directors (Thai-IOD)
- Finance for Non-Finance Director (FND) Class 15/2005, Thai Institute of Directors (Thai-IOD)
- Director Accreditation Program (DAP) Class 30/2004, Thai Institute of Directors (Thai-IOD)

**Training Program in 2025**

-None-

**EXPERIENCE**

**Listed Companies in the Stock Exchange of Thailand**

2017 – Present	Member of the Corporate, Governance Nomination and Remuneration Committee	Global Connections Public Company Limited
1995 – Present	Executive director	Global Connections Public Company Limited

**Non-Listed Companies in the Stock Exchange of Thailand**

1989 – 1995	Sales Manager	Liack Seng Trading Company Limited
1983 – 1989	Sales Manager	Metro Company Limited

**Other businesses that may have conflicts of interest** -None-

**Appointed the First Director Date:** 17 March 2005

**Period:** 20 Years 10 Months

**DIRECTOR****Mrs. Nisaporn Sirijuntanan****Age:** 59**Gender:** Female**Percent of Shareholding:** 49,716,946 Shares (11.30%)**Education Background**

- Bachelor Degree in Polymer Engineering, Rajamangala Institute of Technology

**Training Program in 2025**

-None-

**Training Program**

-None-

**EXPERIENCE****Listed Companies in the Stock Exchange of Thailand**

2018 – Present	Director	Global Connections Public Company Limited
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**Non-Listed Companies in the Stock Exchange of Thailand**

2012 – Oct. 2018	Director	Integrity Plastics Co., Ltd.
1993 - 1995	Instructor	Engineering Faculty, Mahidol University
1987 – 1993	Scientist	Faculty of Environment and Resource Studies, Mahidol University

**Other businesses that may have conflicts of interest** -None-**Appointed the First Director Date:** 7 May 2018**Period:** 7 Years 8 Months

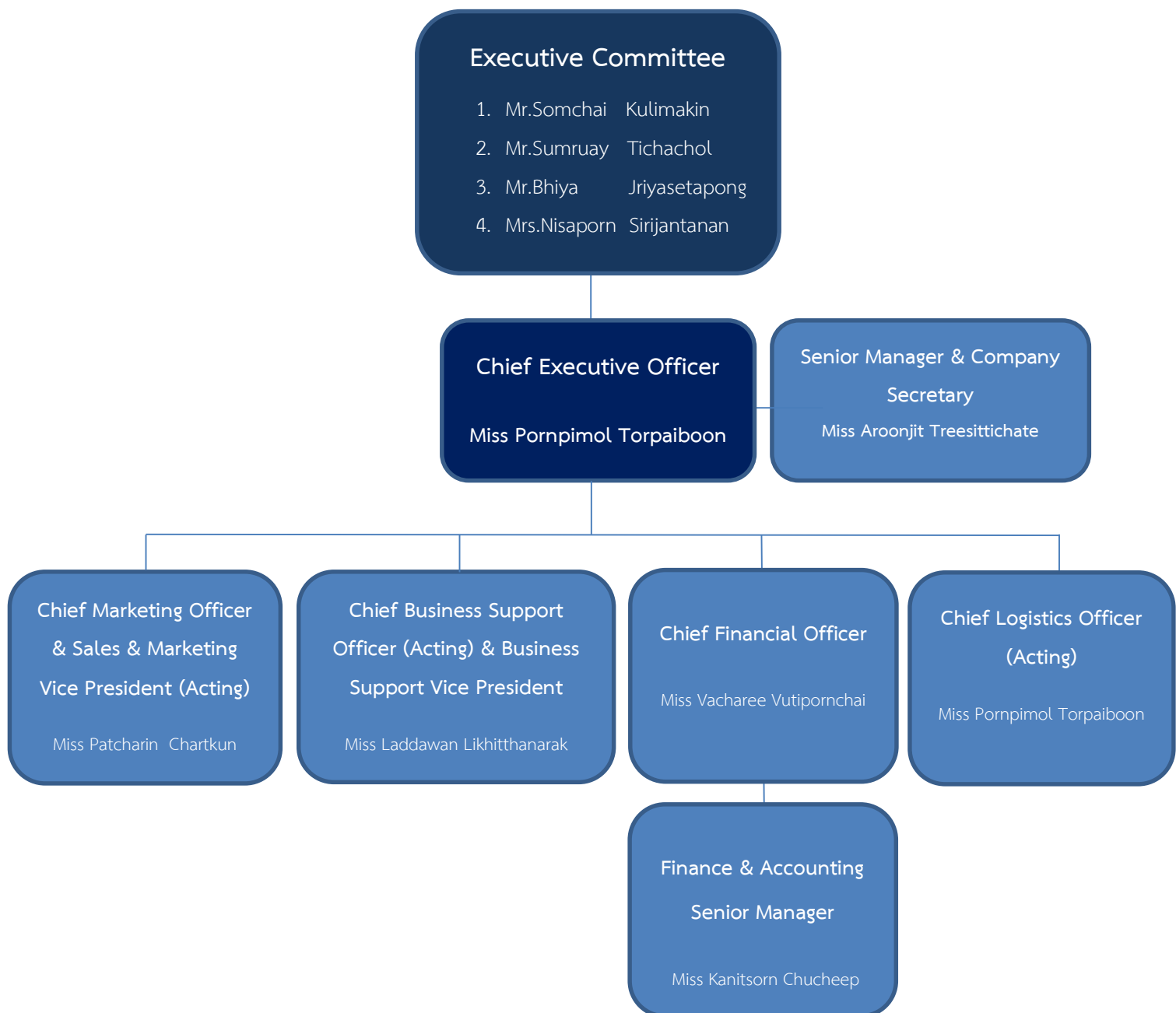
## 7.4 Management

### 7.4.1 Members of Management

The Company has established a clear separation of duties between the Board of Directors and Management. Management is responsible for overseeing the day-to-day operations of the business, ensuring compliance with company policies, legal obligations, and Board directives. Management must operate within a strict, pre-approved budget that prioritizes the interests of the Company and its shareholders. Management is required to provide quarterly reports to the Board of Directors on the Company's financial and operational performance. The Management team roster is provided below:

	Member	Position
1. Miss Pornpimol	Torpaiboon	Chief Executive Officer
2. Miss Vacharee	Vutipornchai	Chief Financial Officer
3. Miss Laddawan	Likhitthanarak	Business Support Vice President
4. Miss Patcharin	Chartkun	Sales & Marketing Vice President
5. Miss Aroonjit	Treesittichate	Senior Manager and Company Secretary
6. Miss Kanitsorn	Chucheep	Finance & Accounting Senior Manager

## Management Organization 31 December 2025



## Management



### CHIEF EXECUTIVE OFFICER

**Ms. Pornpimol Torpaiboon**

**Age:** 52

**Gender:** Female

**Percent of Shareholding:** 563,922 Shares (0.13%)

### Education Background

- Master degree (Corporate Governance), Chulalongkorn University
- Master degree (Technology Management), Thammasat University
- Bachelor degree (Finance and Banking), Thammasat University

### Training Program in 2025

- Collaborating harmoniously while adapting to enhance efficiency

### Training Program

- Risk Management Program for Corporate Leaders (RCL), Thai-IOD
- Strategy Workshop : Opportunity Driven Business Growth, The Secret Sauce
- Techniques to add value to listed companies. From a stock analyst point of view, SET
- Policy to support low-carbon business operations
- ISO 9001:2015 Requirement
- TLCA IR Conference 2019 Engaging your stakeholders through effective communications
- How to Transform Your Business to Become an Exponential Company in a Digital Era
- Director Certification Program (DCP) 240/2017, Thai-IOD
- Executive Development Program EDP Class 6/2010, Thai Listed Companies Association
- Mini Certified Investment & Securities Analyst Program (Mini CISA) by Securities Analysts Association
- Board Reporting Program (BRP) 1/2009, The program emphasizes on enhancing the skills in prepare the data and information of meetings, Thai Institute of Directors (Thai-IOD)
- EMT/2006, Thai-IOD
- CSP11/2005, Thai-IOD

## EXPERIENCE

### Listed Companies in the Stock Exchange of Thailand

2022 – Present	Director of the Risk Management & Sustainability Committee	Global Connections Public Company Limited
2018 – Present	Chief Executive Officer	Global Connections Public Company Limited
2013 – Present	Vice President Logistics	Global Connections Public Company Limited
2005 – 2020	Company Secretary and Investor Relations	Global Connections Public Company Limited

### Non-Listed Companies in the Stock

-None-

### Other businesses that may have conflicts of interest

-None-



**CHIEF FINANCIAL OFFICER****Ms. Vacharee Vutipornchai****Age:** 59**Gender:** Female**Percent of Shareholding:** 474,984 Shares (0.11%)**Education Background**

- Bachelor degree (Accounting), Ramkhamhaeng University

**Training Program in 2025**

- Collaborating harmoniously while adapting to enhance efficiency
- Export and import processes, including the complete customs clearance system
- TLCA CFO Professional Development Program (TLCA CFO CPD) “Economic Update for CFO”
- Preliminary Analysis Tool by Sasin
- Digital Asset: Utility Token
- Update IFRS 18 IFRS 19

**Training Program**

- Digital assets tax update, EY
- Reinvent Supply Chains to Be Fit for the Future, EY
- Economic and Business Update Series No. 1, SET
- TLCA CFO CPD No. 1/2023: Economic Update for CFO, SET
- “Perspective on Exchange Rate and Interest Rate Analysis for the Second Half of 2023”, Bank of Ayudhya
- “PromptBiz System: A Tool for Managing Trade Payment & Supply Chain”, SET
- Risk Management for CFOs, TLCA
- Fintech (Financial Technology), TLCA
- Organizational Carbon Footprint
- Digital assets tax update, EY
- 2022 Global Macro and Markets Outlook : Higher Rates and A Stronger Dollar, UOB
- CEO CLUB Opportunities and challenges in the Thai financial system and capital market, SET
- Russia-Ukraine (A Brief Assessment & Update on the Crisis), BAY
- Improving the quality of financial reports of Thai listed companies., TLCA
- “War-Trading-Currency” Knowing the world situation, preparing to adapt, SET
- Economic Update for CFO, SET
- PDPA for Accounting and Finance, TLCA
- SCB EIC, after high inflation & Rising interest rates, SCB

- Understanding digital assets and the role of CFO., TLCA
- Initial Coin Offering (ICO) from the Accounting and Tax Perspectives, EY
- Economic Outlook 2022 , SCB
- Introduction to Sustainable Finance, TLCA
- Next move on for importers exporters
- ISO 9001 : 2015 Internal Audit
- TLCA CFO Professional Development Program 2/2021
- How to manage the Company's finance & accounting and communicate with stakeholder during covid-19 crisis
- Financial Reporting Trends 2021
- Finance Transformation: Consolidation and Reporting (by LucaNet)
- What's trending in the capital market? By EY
- Sustainability, ESG and Company's reporting
- 56-1 One Report Function in SETLink
- The accounting guidelines for COVID-19 situation
- The accounting guidelines to help businesses who are effect due to spread of COVID-19
- Financial for SMEs
- TFRS 9 and 16 Guidelines for Supervision and effect of Listed Companies
- Strategic Financial Leadership Program (SFLP)
- New lease agreement (TFRS 16)

## EXPERIENCE

### Listed Companies in the Stock Exchange of Thailand

2019 – Present	Chief Financial Officer	Global Connections Public Company Limited
2016 - 2018	Vice President Finance and Accounting	Global Connections Public Company Limited
2003 – 2015	Financial and Accounting Senior Manager	Global Connections Public Company Limited

### Non-Listed Companies in the Stock Exchange of Thailand

-None-

### Other businesses that may have conflicts of interest

-None-



## CHIEF MARKETING OFFICER

**Ms. Patcharin Chartkun**

**Age:** 45

**Gender:** Female

**Percent of Shareholding:** 462,867 Shares (0.11%)

### Education Background

- Master degree (Operations Management), NIDA
- Bachelor degree of Engineering (Petrochemicals and Polymeric Materials), Silapakorn University

### Training Program in 2025

- Collaborating harmoniously while adapting to enhance efficiency
- Export and import processes, including the complete customs clearance system

### Training Program

- Organizational Carbon Footprint
- ISO 9001: 2015 internal Audit
- IRPC Product Training
- ISO 9001: 2015 Requirement
- TLCA Executive Development Program (EDP) 15/2017
- Risk Management 2017
- Be Proactive: Leader Leading to Success 2017
- Crack your comfort zone 2017

## EXPERIENCE

### Listed Companies in the Stock Exchange of Thailand

2022 - Present	Chief Marketing Officer	Global Connections Public Company Limited.
2019 - 2021	Sales & Marketing Vice President	Global Connections Public Company Limited.
2013 - 2018	Sales & Marketing Senior Manager	Global Connections Public Company Limited.

### Non-Listed Companies in the Stock

-None-

### Other businesses that may have conflicts of interest

-None-



## BUSINESS SUPPORT VICE PRESIDENT

**Ms. Laddawan Likhitthanarak**

**Age:** 53

**Gender:** Female

**Percent of Shareholding:** 568,811 Shares (0.13%)

### Education Background

- Master of Business Administration Program, Mahanakorn University of Technology
- Bachelor degree of Engineering (Plastic Technology), Rajamangala University of Technology Thanyaburi

### Training Program in 2025

- Collaborating harmoniously while adapting to enhance efficiency
- Export and import processes, including the complete customs clearance system

### Training Program

- Organizational Carbon Footprint
- ISO 9001:2015 internal Audit
- IRPC Product Training
- ISO 9001: 2015 Requirement
- Risk Management 2017
- Be Proactive: Leader Leading to Success 2017
- Crack your comfort zone 2017
- Leadership 2016
- TLCA Executive Development Program (EDP) 14/2014

## EXPERIENCE

### Listed Companies in the Stock Exchange of Thailand

2019 – Present	Business Support Vice President	Global Connections Public Company Limited
2010 – 2018	Business Support Senior Manager	Global Connections Public Company Limited
1997 – 2009	Sales Manager	Global Connections Public Company Limited

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**Non-Listed Companies in the Stock**

2009 – 2010	Sales Manager	Samsung Chemical Paint (Thailand) Co., Ltd.
1995 – 1997	Research & Development	Thai Plastic and Chemicals Company Limited.
1993 – 1995	Quality Control	Government Pharmaceutical Organization (GPO)

**Non-Listed Companies in the Stock / Other businesses that may have conflicts of interest**

-None-



## SENIOR MANAGER AND COMPANY SECRETARY

**Ms. Aroonjit Treesittichate**

**Age:** 49

**Gender:** Female

**Percent of Shareholding:** 322,229 Shares (0.07%)

### Education Background

- Bachelor degree (Technology for Rural Development), Thammasat University

### Training Program in 2025

- Collaborating harmoniously while adapting to enhance efficiency
- Road to Certify CAC 1/2025
- Preparation of the e-One Report (Phase 1) via the SETLink system for the operating results of the year 2024
- Transforming One Report with IFRS S Integration
- Standard guidelines for organizing the Annual General Meeting (AGM)
- Organization of Board of Directors' meetings
- ESG into Supply Chain Management
- JUMP+ Activation Day: Blueprint to Breakthrough
- Preparation of conflict of interest reports and the policy on the use of inside information
- PDPA Mastery: Transforming legal requirements into business opportunities
- Achieving Sustainable Growth through Innovations in Responsible Production and Consumption Practices

### Training

- Fundamentals for Investor Relations 2019
- Fundamentals for Company Secretary 2019
- Company Secretary Professional Development Project 1/2021
- ESG Risks Management Workshop, The Stock Exchange of Thailand
- Techniques for Valuing Companies Appropriately in the Current Business Era, The Stock Exchange of Thailand
- SET Sustainability Forum, The Stock Exchange of Thailand
- Sustainability Disclosure according to ISSB Standards and Its Connection with 56-1 Report, Securities and Exchange Commission
- Technology and the Operations of Listed Companies, Thai Listed Companies Association
- Managing Complaints under the Personal Data Protection Act, Securities and Exchange Commission

- CAC National Conference 2023 “Tri-Sector Collaboration for Strengthening Sustainability,” Thai Institute of Directors (Thai-IOD)
- Final Call: PDPA Onboarding, Securities and Exchange Commission
- Preparing for the Implementation of PDPA for Company Secretaries, Thai Listed Companies Association
- Training on Waste Management to Reduce Carbon Footprint in Organizations, GEP Clean Co., Ltd.
- IOD Open House 2022 – Best Practices for Reporting and Disclosure, CAC National Conference 2023 “Tri-Sector Collaboration for Strengthening Sustainability” (Thai-IOD)
- Techniques for Adding Value to Listed Companies from an Analyst’s Perspective, The Stock Exchange of Thailand
- Advancing Operational Paper, Expertise in Anti-Corruption Audits, Accounting Profession Council
- Panel Discussion "Guidelines for Conducting Shareholder Meetings via Electronic Media (e-AGM)"
- Internal Quality Monitoring for ISO 9001:2015
- TBCSD: The Power of Collaboration Towards Low-Carbon Business to Combat Climate Crisis for a Sustainable Future
- Online Seminar on “Low Carbon for Sustainable Development”
- Training Manual and Preparation for Greenhouse Gas Emissions Reporting for Listed Companies
- ESG Risk & Investment for Asset Managers and Market Participants
- How to Write an Effective MD&A
- Preparing for Sustainable Transformation with One Report
- Corporate Sustainability Strategy Course, Batch 4, 2021
- Sustainability Reporting Training and Workshop for Industry Groups, 2021
- Business Sustainability Basics
- IOD Open House for Company Secretary
- ISO 9001:2015 Requirements
- Engaging Your Stakeholders through Effective Communications 2019

## EXPERIENCE

### Listed Companies in the Stock Exchange of Thailand

2020 - Present	Company Secretary Investor Relations and Head of compliance	Global Connections Public Company Limited
2019 – 2020	Logistics Senior Manager	Global Connections Public Company Limited
2001 – 2018	Logistics Manager	Global Connections Public Company Limited
2000 – 2007	Co-Ordinator	Global Connections Public Company Limited

**Non-Listed Companies in the Stock / Other businesses that may have conflicts of interest** -None-



## FINANCE & ACCOUNTING SENIOR MANAGER AND ACCOUNTING SUPERVISOR

**Ms. Kanitsorn Chucheeep**

**Age:** 48

**Gender:** Female

**Percent of Shareholding:** 98,166 Shares (0.02%)

### Education Background

- Bachelor degree Business Administration Program (Accounting), Rajamangala University Of Technology

### Training Program in 2025

- Collaborating harmoniously while adapting to enhance efficiency
- Export and import processes, including the complete customs clearance system
- Preparation of financial statements, compilation of year-end closing information, and presentation of financial statements
- Issues related to the recording of accounting transactions during the year-end and beginning-of-year periods
- Preliminary Analysis Tool

### Training

- Occupational Safety, Health, and Environment Committee (OSHE Committee)
- Finance for Sales Executives Risk Management 2017
- The art of managing people
- Financial for SMEs: Comprehensive financial management to ensure business sustainability in the digital era
- Update e-Payment law's "e-Tax Invoice & e-Receipt"
- ISO 9001:2015 internal Audit
- The Personal Data Protection Act (PDPA) for Accounting and Finance



## EXPERIENCE

### Listed Companies in the Stock Exchange of Thailand

2025 – Present	Finance & Accounting Senior Manager	Global Connections Public Company Limited
2023 – 2024	Finance Manager	Global Connections Public Company Limited
2019 – 2022	Assistant Finance Manager	Global Connections Public Company Limited
2014 – 2018	Accounting Supervisor	Global Connections Public Company Limited
2012 – 2013	Senior Accounting Officer	Global Connections Public Company Limited
2004 – 2011	Accounting Officer	Global Connections Public Company Limited

### Non-Listed Companies in the Stock

-None-

### Other businesses that may have conflicts of interest

-None-

The ownership of securities by the management, management's spouse, and their underage children of the company as of 31st of December 2025.

(Unit: Share)

Name	Holding	31-Dec-24	buy/dividend/ transfer/EJP during the year	sell/transfer during the year	31-Dec-25	Change Increase (Decrease)
<b>Ms.Pornpimol Torpaiboon</b>	<b>Total</b>	490,578	73,344	-	563,922	73,344
Ms.Pornpimol Torpaiboon	Direct	490,578	73,344	-	563,922	73,344
spouse, and their underage children	Indirect	-	-	-	-	-
<b>Ms.Vacharee Vutipornchai</b>	<b>Total</b>	474,984	-	-	474,984	-
Ms.Vacharee Vutipornchai	Direct	474,984	-	-	474,984	-
spouse, and their underage children	Indirect	-	-	-	-	-
<b>Ms.Patcharin Chartkun</b>	<b>Total</b>	419,023	43,844	-	462,867	43,844
Ms.Patcharin Chartkun	Direct	419,023	43,844	-	462,867	43,844
spouse, and their underage children	Indirect	-	-	-	-	-
<b>Ms.Laddawan Likhitthanarak</b>	<b>Total</b>	530,502	38,309	-	568,811	38,309
Ms.Laddawan Likhitthanarak	Direct	530,502	38,309	-	568,811	38,309
spouse, and their underage children	Indirect	-	-	-	-	-
<b>Ms.Aroonjit Treesittichate</b>	<b>Total</b>	294,909	27,320	-	322,229	27,320
Ms. Aroonjit Treesittichate	Direct	294,909	27,320	-	322,229	27,320
spouse, and their underage children	Indirect	-	-	-	-	-
<b>Ms.Kanitsorn Chucheep</b>	<b>Total</b>	76,270	21,896	-	98,166	21,896
Ms.Kanitsorn Chucheep	Direct	76,270	21,896	-	98,166	21,896
spouse, and their underage children	Indirect	-	-	-	-	-

## 7.4.2 Policy and Remuneration for the Directors and Management

### Policy and Practice for Remuneration for the Directors and Management

The Board of Directors has designated the Nomination and Remuneration Committee to review and determine the compensation of the directors. The remuneration should be commensurate with similar organizations and consider the Company's performance, both in the short and long term, based on the policies set forth by the Board of Directors. Compensation for the directors includes salary, annual bonuses, and long-term rewards, which are contingent upon the Company's performance and each individual director's performance.

### 7.4.3 Total the Board of Directors and management's remuneration

Remuneration	2023		2024		2025	
	number	Amount (MB)	number	Amount (MB)	number	Amount (MB)
Salary & Bonus	10	28.76	9	29.87	10	31.12
Provident Fund	10	0.82	9	0.82	10	0.86
Vehicle allowance*	10	3.05	9	2.99	10	3.11
Total	10	32.63	9	33.68	10	35.09

\*Besides monetary remuneration, the Executive must choose car or car allowance.

## 7.5 Employee

### Number of Employees and Remuneration

As of 31 December 2025, The Company has a total of 142 employees, including 119 permanent employees and 23 physical labor workforce. Employees are classified by departments as follow:

(Unit: person)

Department	Number of employee (Person) as of 31 December		
	2023	2024	2025
● Management	10	9	10
● Sales and marketing	33	34	33
● Logistics and warehousing	35	38	36
● Financial and accounting	13	12	13
● Business support	17	21	19
● Administration and others	6	7	8
● Logistic (Physical labor workforce)	22	22	23
<b>Total</b>	<b>136</b>	<b>143</b>	<b>142</b>

### Number of Employees classified by gender

(Unit: person)

Gender	Number of employee (Person) as of 31 December		
	2023	2024	2025
● Male	70	74	68
● Female	66	69	74
<b>Total</b>	<b>136</b>	<b>143</b>	<b>142</b>

### Number of male employees classified by age

(Unit: person)

Age range	Number of employee (Person) as of 31 December		
	2023	2024	2025
● Male, less than 30 years	16	16	12
● Male, 30 – 50 years	45	47	45
● Male, more than 50 years	9	11	11
<b>Total</b>	<b>70</b>	<b>74</b>	<b>68</b>

## Number of female employees classified by age

(Unit: person)

Age range	Number of employee (Person) as of 31 December		
	2023	2024	2025
● Female, less than 30 years	14	14	11
● Female, 30 – 50 years	46	48	56
● Female, more than 50 years	6	7	7
<b>Total</b>	<b>66</b>	<b>69</b>	<b>74</b>

## Number of male employees classified by position

(Unit: person)

Position level	Number of employee (Person) as of 31 December		
	2023	2024	2025
● Male, Operation level	64	70	62
● Male, Management level	2	1	3
● Male, Senior Management level	4	3	3
<b>Total</b>	<b>70</b>	<b>74</b>	<b>68</b>

## Number of female employees classified by position

(Unit: person)

Position Level	Number of employee (Person) as of 31 December		
	2023	2024	2025
● Female, Operation level	47	47	46
● Female, Management level	13	16	21
● Female, Senior Management level	6	6	7
<b>Total</b>	<b>66</b>	<b>69</b>	<b>74</b>

## Employment of workers with disabilities

(Unit: person)

	Number of employee (Person) as of 31 December		
	2023	2024	2025
● Employment of workers with disabilities	1	1	2
<b>Total</b>	<b>1</b>	<b>1</b>	<b>2</b>

Remuneration for the year 2023, 2024 and 2025 as follow:

(Unit: MB)

Remuneration (MB)	2023	2024	2025
Salary	64.78	70.44	72.89
Wage - Blue collar worker	4.6	4.86	5.11
Bonus	21.59	22.14	21.76
Provident fund	3.26	3.56	3.85
Others such as vehicle allowance, living cost, overtime, food allowance for blue collar worker EJIP etc.	19.26	18.77	18.03
Compensation	2.87	1.50	1.56
<b>Total</b>	<b>116.36</b>	<b>121.27</b>	<b>123.20</b>

Besides monetary remuneration, the Company has other benefits such as car allowance for employee in some position.

Remuneration classified by gender (THB)

Remuneration	2023	2024	2025
● Male	37,178,053.00	40,018,048.80	43,119,695.81
● Female	79,178,932.28	81,248,765.75	80,079,435.06
<b>Total</b>	<b>116,356,985.28</b>	<b>121,266,814.55</b>	<b>123,199,130.87</b>

### Regulation of employee's welfare

The Company acknowledges its employees as family members and provides them with a better welfare package than the minimum requirements set by the government regulations. The welfare package includes basic requirements, training and development, work-life balance, and a retirement plan.

The details of the employee benefit program are as follows:

- Basic welfare such as living costs, medical expenses, dental care, uniforms, assistance in the case of a natural disaster or funeral support (father, mother, spouse, or children of the employee), home loan, marriage, maternity, annual health check-up, and a vehicle benefit in some positions, such as sales staff, etc.
- Training and development opportunities such as a scholarship, in-house and public training, visiting foreign countries, and a gift to motivate English language skills - employees with TOEIC scores of 700 will receive a 1,000 Baht raise in salary per month.

- Work-life balance such as a recreation room (entertainment room), fitness center, sports sponsorship (yoga, badminton, and football), birthday leave, annual leave 6-12 days, and special leave (visiting maternity leave for husband, take leave to ordain as a monk), etc.
- Reward gifts included in two categories as follows:
  - 1) Gift for employees who have worked for 10 years and 15 years with the Company.
  - 2) Retirement gifts such as the provident fund and retirement benefits.
- Employee Joint Investment Program (EJIP): The Board of Directors Meeting No. 5/2018 held on November 7th, 2018, passed the resolution to approve the Employee Joint Investment Program. The program is created for employees and executives of the Company. EJIP is eligible for those who meet the Company criteria. It is done by investing in the Company shares each month using Dollar Cost Average and at the participant's chosen rate of the basic salary. The Board of Directors has passed the resolution to approve the EJIP No.2 and 3 on November 10th, 2021 and November 6th, 2024.

#### Employee Provident Fund Information

	2566	2567	2568
Total number of employees (person)	136	143	142
Number of employees eligible for Provident Fund membership (person)	103	109	110
Number of employees enrolled in Provident Fund (person)	103	109	110
Percentage of Provident Fund employees to total employees (%)	76%	76%	77%
Percentage of Provident Fund employees to eligible for Provident Fund employees (%)	100%	100%	100%
Total amount of provident fund contributed by employer (baht)	3,259,852.82	3,563,844.53	3,846,933.00

#### Employee Contribution and Company Contribution Rates

- Employee contribution rate: Up to 15% of the employee's salary.
- Company contribution rate: 4%–8% of the employee's salary, depending on position and length of service.

#### Employees Eligible but Not Enrolled

The Company promotes financial literacy and savings awareness among employees to emphasize the importance of financial planning for retirement. As a result, all employees eligible for provident fund membership have enrolled in the fund.

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### Company Policies and Practices

The Company maintains policies and practices to support employee welfare, encourage long-term financial security, and promote sustainable workforce development.

The Company and employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530 on January 1st, 2000. Both employees and the Company contribute to the fund monthly at the rate of 4 to 8 percent of the basic salary. It will be paid to employees upon termination in accordance with the fund rules. Moreover, the Company emphasizes and supports employees in saving money for retirement by providing an opportunity to save more money (not exceeding 15 percent of the salary) into the provident fund account, which has been effective since 2017.

The Company also supports the Provident Fund Committee in attending training programs together with fund members to enhance their knowledge and understanding in selecting appropriate investment policies. This includes the selection of fund managers who adhere to investment governance principles for institutional investors and who incorporate environmental, social, and governance (ESG) factors into their investment decisions, with the objective of maximizing long-term benefits for employees participating in the provident fund.

The Company allows employees to choose the investment policy in provident fund by themselves ("Employee's Choices") based on their own risk and return on investment. The Company has six schemes of investment policy as follows:

1. Domestic Bond Policy
2. Domestic Private Bond Policy
3. Foreign Bond Policy
4. Equity Domestic Policy
5. Equity Foreign Policy
6. Alternative Asset Policy



## Employees' Training

Number of employees who have attended and completed the training.

(Unit: People)

	2023	2024	2025
Employees that attended the training	267	284	262
Employees that have passed the training	267	284	262

Note: The number of individuals is counted per session (duplicates included).

Average hours of training (hours per year)

2023	2024	2025
3.84	6.50	6.14

Average cost of training (Baht)

2023	2024	2025
256,956.68	456,425.49	243,460.68

The training for employee development in 2025 can be found in more detail in the 2025 Sustainability Report under the 'Employee Development' section.

## Safety, occupational health, and working environment of employees.

Working hours per year (hours per year)

2023	2024	2025
288,904	281,424	279,456

## Statistics on employee injuries or accidents at work.

	2023	2024	2025
• The number of work-related injuries or accidents that resulted in work stoppages	0	0	0
• The number of work-related injuries or accidents that resulted in work stoppages of more than 1 day	0	0	0
• Number of employees who have died from work-related incident	0	0	0

## Promotion of relationships and employee engagement

Number of voluntary resignations, disaggregated by gender.

	2023	2024	2025
• Number of male voluntary resignations	11	6	10
• number of female voluntary resignations	10	7	6
total	21	13	16

In the year 2025, the company had a resignation rate of 11% of the total number of employees.

## Labor dispute

The Company has not experienced any labor disputes since its inception due to the Board of Directors' strict adherence to the law and regulations. Additionally, the Company provides better welfare benefits than the minimum required by law and regulations because the Company recognizes that employees' happiness is crucial to the Company's sustainability.

## 7.6 Others key Information

### 7.6.1 Responsible Executive

#### Company Secretary

Under the Securities and Exchange law (Articles 89/15 and 89/16), Board Meeting No. 1/2020 appointed Ms. Aroonjit Treesittichate, Senior Manager as Company Secretary, effective from 1 March 2020 (detail in attachment 1).

#### Accounting Supervisor

The Company assigned Ms. Kanitsorn Chucheeep, Accounting supervisor to be directly responsible for the supervision of accounting, effective from April 1, 2025 (detail in attachment 1).

#### Head of Internal Audit

The Company has appointed BK IA & IC Co., Ltd. as the internal auditor. The Company BK IA & IC Co., Ltd. has assigned Miss Boonnee Khusonsopit to be the Company's internal auditor. The Audit Committee has considered the qualifications of the Company, BK IA & IC Co., Ltd. and Miss Boonnee Khusonsopit to be sufficient. Miss Boonnee is experienced in performing the internal audit. Moreover, transfer and dismissal of the incumbent head of the internal audit department of the Company is a decision that must be approved by Global Connection's audit Committee.

#### Head of Compliance

The Company assigned Ms. Aroonjit Treesittichate, Company Secretary, to be a responsible for company's compliance (detail in attachment 1).

#### Roles, Duties, and Responsibilities

The Company Secretary and Head of Compliance has the following roles and responsibilities:

- To prepare and maintain corporate documents as required by law, including the register of directors, notices of Board of Directors' meetings, minutes of Board of Directors' meetings, the Company's annual report, notices of shareholders' meetings, and minutes of shareholders' meetings.
- To maintain reports of interests disclosed by directors and executives in accordance with legal requirements.
- To provide advice and recommendations to the Board of Directors on applicable laws, rules, regulations, and corporate governance practices to ensure that the Company's operations and the Board's activities comply with relevant legal and regulatory requirements.

- To organize and coordinate meetings of the Board of Directors and shareholders' meetings in accordance with applicable laws, the Company's Articles of Association, and corporate governance principles.
- To promote awareness of and compliance with good corporate governance principles among directors, executives, and employees.
- To perform other duties as prescribed by law or as assigned by the Board of Directors.

### 7.6.2 Head of Investor Relations.

The Company has assigned Ms. Aroonjit Treesittichate, Senior Manager, to be a responsible for Investor Relations. Investors and related parties can make queries or comments to the Company's by Tel. 0 2763 7999 ext 201 or Email address: manage\_ir@gc.co.th.

### 7.6.3 Audit Fee

For the year-end accounting period as of December 31, 2025, the Company paid audit fees to EY Office Limited, which is the Company's auditor, at a total amount of THB 1,320,000. The Company did not have any other non-audit fees to pay to the auditor's affiliated office or any related entities.

## 8. HIGHLIGHTS OF CORPORATE GOVERNANCE

### 8.1 Performance of the Board of Directors

#### 8.1.1 Recruitment, Development and Performance Assessment of the Board of Director

##### Recruitment and development

The Company has established criteria and methods for recruiting members of the Board of Directors and Sub-Committee in the Company's policies.

Which can be found at <https://gc.co.th/en/corporate-governance-structure/>.

The Company also provides opportunities for minority shareholders to nominate individuals for director positions by submitting their names to the Company before the annual general shareholders meeting.

##### Assessment of Performance of the Board of Directors

The Board of Directors mandates each director to conduct an annual self-assessment of their performance as both a group and an individual. The Company Secretary will propose the agenda for the self-assessment during the Board of Directors meeting, and the directors will assess their performance individually, compiling and summarizing the results for the Board's review at the next meeting.

The assessment results for the Board's structure and qualification, director's meeting, director's role and responsibility, relationship between the Board of Directors and the management team, and self-improvement of directors and executives are as follows:

1. Individual Director assessment: 100
2. Board of Directors assessment: 99.91
3. Sub-Committees assessment for roles and responsibilities:
  - Audit Committee: 100%
  - Corporate Governance, Nomination and Remuneration Committee: 98.70
  - Risk Management and Sustainability Committee: 99.70

## Assessment of Performance of the Chief Executive Officer

The Board of Directors has established that the Chief Executive Officer (CEO) will be evaluated once a year by the Executive Committee. The assessment will evaluate the CEO's ability to perform in accordance with the Company's goals and objectives. The CEO will also be assessed based on the Company's operational results compared to the annual budget and targets. The Executive Committee will then present the results of the assessment to the Corporate Governance, Nomination, and Remuneration Committee. The Committee will review and determine the appropriate compensation for the Chief Executive Officer and President.

### 8.1.2 Meeting attendance and Remunerations of individual directors.

In 2025, the Board of Directors held four meetings, including meetings among non-executive directors, to review the organization's vision, set targets and directions for the company's operations to be in line with changing business environments, considering environmental and social factors, and ensuring good corporate governance. After considering the matter, the Board approved the revision of the company's vision, mission, and core values as reported in section 1.1.1, which also includes the organization's goals and operational strategies.

#### Summary of Board and Sub-Committees meeting attendance

In 2025, the Company held four physical meetings of the Board of Directors. In addition, non-executive directors convened four meetings among themselves.

During the year, the Board reviewed the Company's vision, established organizational objectives, and determined strategic directions to ensure alignment with the evolving business environment. The Board also considered environmental and social factors and ensured that the Company's operations were conducted in accordance with good corporate governance principles.

The Board of Directors reviewed and approved the continuation of the Company's vision, mission, and core values as disclosed in Section 1.1.1.

Director Name	Position	Number of Attendee / Total Meeting				
		BOD	AC	CGNR	RS	AGM
		Physical	Physical	Physical	Physical	Physical
1 Mr.Somchai Kulimakin	Chairman of the Board Chairman of Executive Committee the Risk Management & Sustainability Committee	4/4			2/2	1/1
2 Mr.Suchart Suphayak	Chairman of the Audit Committee, Chairman of the Corporate Governance, Nomination and Remuneration Committee, Director, and Independent Director	4/4	4/4	2/2		1/1
3 Mr.Chanitr Charnchainarong	Director, Audit committee & Independent Director Chairman of the Risk Management & Sustainability Committee	4/4	4/4		2/2	1/1
4 Mr. Mongkol Pruekwatana*	Director, Audit committee & Independent Director	3/3	3/3			
5 Mr.Sumruay Tichachol	Vice Chairman, the Corporate Governance, Nomination and Remuneration Committee, the Risk Management & Sustainability Committee	4/4		2/2	2/2	1/1
6 Mr.Bhiya Jriyasetapong	Director and the Corporate Governance, Nomination and Remuneration Committee	4/4		2/2		1/1
7 Mrs.Nisaporn Sirijuntanan	Director	4/4				1/1
Mr.Virah Mavichak**	Chairman of the Board, Audit Committee and Independent Director	1/1	1/1			1/1

Note: Ms.Pornpimol Torpaiboon who is CEO and a member of Risk Management & Sustainability Committee.

\* Mr. Mongkol Pruekwatana was appointed as Director and Independent Director upon approval by the Annual General Meeting of Shareholders for the year 2025, held on April 2, 2025.

\*\* Mr. Virah Mavichak served as Chairman of the Board and Independent Director until April 2, 2025, and retired from his position as Director following the Annual General Meeting of Shareholders for the year 2025.

## Board Remuneration

The Board of GC has designated the Nomination and Remuneration Committee to develop guidelines for the compensation of GC's Board of Directors and committee members and present them to the Board for approval. The compensation criteria are as follows:

1. The compensation will be divided into three parts: monthly pay, meeting allowance, and bonus. No other monetary or non-monetary compensation or benefits will be paid to the directors.
2. Compensation will be determined based on the directors' responsibilities and performance, as well as GC's performance. It should be comparable to other companies in the same industry, with a comparable size and the potential to attract GC's directors.
3. The scopes of work and assigned responsibilities of the directors and sub-committee members will also be taken into consideration.

The shareholders' meeting must approve the compensation of the Board and subcommittee members. For the 2025 Annual General Meeting held on April 2, 2025, the monetary value of compensation for the Board and subcommittee members will not exceed 5 million baht per year.

### Monthly Remuneration

Monthly Remuneration for Director as follow:

Director	Monthly Remuneration (Baht/person)
- Non-Executive Director who holds the position of Chairman of the Board	35,000
- Non-Executive Director who holds the position of Chairman of the Audit Committee	30,000
- Non-Executive Director	25,000

If a Non-Executive Director holds the position of Chairman of the Board Director and Chairman of a Sub-Committee, the monthly remuneration shall be paid only for the position of Chairman of the Board of Director. If a Non-Executive Director holds the position of Chairman of several Sub-Committee, the monthly remuneration shall be paid only for holding the position of Chairman of one Sub-committee.



Meeting allowance:

Meeting	Meeting allowance (Baht/time/person) (only for attending director)
1. Board of Director	
- Chairman of The Board of Director	50,000
- Vice Chairman	20,000
- Chairman of Audit Committee	20,000
- Director	15,000
2. Audit Committee	
- Chairman of Audit Committee	20,000
- Member of Audit Committee	15,000
3. The Corporate Governance Nomination and Remuneration Committee	
- Chairman of the Coporate Corporate Governance, Nomination and Remuneration Committee	15,000
- Member of the Coporate Corporate Governance, Nomination and Remuneration Committee	10,000

In 2025, the individual remuneration of Directors was as follows:

Directors Name	Position	Remuneration (Baht)		
		Monthly remuneration	Meeting allowance	Total
1. Mr.Suchart Suphyak	Chairman of Audit Committee, Chairman of the Corporate Governance, Nomination and Remuneration Committee, & Independent Director	360,000	190,000	550,000
2. Mr.Chanitr Charnchainarong	Chairman of the Risk Management & Sustainability Committee, Director and Audit committee & Independent Director	345,000	150,000	495,000
3. Mr. Mongkol Pruekwatana	Director, Audit committee & Independent Director	225,000	90,000	315,000
4. Mr.Somchai Kulimakin	Chairman of the Board and the Risk Management & Sustainability Committee	-	190,000	190,000
5. Mr.Sumruay Tichachol	Vice Chairman, the Corporate Governance, Nomination and Remuneration Committee, the Risk Management & Sustainability Committee	-	100,000	100,000
6. Mr.Bhiya Jriyasetapong	Director and the Corporate Governance, Nomination and Remuneration Committee	-	80,000	80,000
7. Mrs.Nisaporn Sirijantanan	Director	-	60,000	60,000
8. Ms.Pornpimol Torpaiboon **	the Risk Management & Sustainability Committee	-	20,000	20,000
Mr.Virah Mavichak	Chairman of the Board, Audit Committee and Independent Director	105,000	65,000	170,000
Total		1,035,000	945,000	1,980,000

\* Directors' remuneration excluding bonus of 3.020 million baht, which was allocated later.

\*\* Ms.Pornpimol Torpaiboon who is CEO and a member of Risk Management & Sustainability Committee.

#### Monetary for Directors

Remuneration	2023	2024	2025
Monthly	1,080,000	1,080,000	1,035,000
Meeting allowance	870,000	905,000	945,000
Bonus	3,050,000	3,015,000	3,020,000
<b>Total (Baht)</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>5,000,000</b>

#### Monetary for Executives

Remuneration	2023	2024	2025
<b>Total (Baht)</b>	<b>18,984,365</b>	<b>19,096,854</b>	<b>21,497,252</b>

### 8.1.3 Corporate Governance for Subsidiary Company and Related Company

-None-

### 8.1.4 Monitoring Compliance of Corporate Governance Policy and Guidelines

#### Policy

The Company has established its corporate governance policy and published it on the Company's website: <https://gc.co.th/en/corporate-governance-related-policy/>. The corporate governance policy acts as a practical guideline for all directors, management, and employees to follow.

#### Communication

The company provides continuous communication and knowledge-building on business ethics to all levels of employees. The company also requires all levels of management to communicate with employees to ensure understanding for use in business activities that are their responsibility and ensure effective policy compliance. This is done through the company's intranet system.

In 2025, the Company's directors, executives, and employees continuously complied with the Company's Code of Business Ethics and Code of Conduct, including the anti-corruption policy. The Company did not receive any complaints from stakeholders through any reporting channels.

The Company communicated these policies to employees through employee meetings and electronic communication via the organization's intranet system. Employees were also encouraged to complete a knowledge assessment to review their understanding of the policies. All employees successfully completed the training, representing 100% participation.

In addition, the Company communicated potential corruption risks to employees through email and provided guidance on the Company's No Gift Policy during major festive periods. The Company also informed employees of available whistleblowing channels for reporting misconduct through various communication channels.

### Measures and Guidelines

- All employees are required to take an annual test on corporate governance and anti-corruption policy, and must achieve a passing score. This test is administered to ensure proper understanding of the Company's ethical practices.
- The Company maintains political neutrality and does not provide any assistance, direct or indirect, to any political party.
- Donations made by the Company are strictly for charitable purposes, including sponsorships for the Company's business, and may not be used as an excuse for corrupt practices. Documentation must be provided in accordance with Company regulations.
- Employees are prohibited from accepting gifts or objects of value on any occasion. Entertainment and other unnecessary and inappropriate expenses may not be offered to government officials or those conducting business with the Company.

### Internal Control and Risk Management

In order to monitor compliance with the corporate governance policy, the Company has established internal control, risk management, and internal audit systems for key business functions, including procurement and accounting. The Company also conducts regular monitoring of the progress of its risk management plan, as detailed in section 9.1 of the Internal Control policy.

### Audit

The Internal Audit team creates the annual audit plans and report audit findings to the Audit Committee for acknowledgment as detailed under section 8.2 Report of the Audit Committee.

## Anti-Corruption

The Corporate Governance policy of Global Connections identifies all potential ethical pitfalls to avoid and the best anti-corruption practices, and communicates this information continuously to employees through all available channels. The Company creates policies to explicitly state that Global Connections must strictly adhere to laws and regulations at all times and will not tolerate any form of corruption or violation of those policies. The policy applies to all employees, including Board of Directors members and the management team.

## Compliance with corporate governance for listed companies

The Stock Exchange of Thailand (SET) has established "The Principles of Good Corporate Governance for Listed Companies 2012". The Securities and Exchange Commission (SEC) has issued "Corporate Governance for Listed Companies 2017," which contains eight major practical guidelines. The Company primarily adheres to the CGR for good governance, but there are some instances where the Company is not in compliance with certain guidelines. (As detailed in Section 6.3.2)

## Conflict of interest

The Company has established a policy on conflicts of interest to prevent directors, executives, and employees from engaging in activities or obtaining benefits that may conflict with the Company's interests or adversely affect the Company's reputation.

Directors, executives, and employees are required to prioritize the Company's interests over personal interests and maintain the confidentiality of information in situations that may give rise to conflicts of interest.

Examples of actions that may constitute conflicts of interest include:

- Seeking personal gain from access to confidential information.
- Undertaking other employment that adversely affects the performance of duties at the Company.
- Receiving gifts or benefits in connection with Company duties without prior approval.
- Trading securities of the Company, its subsidiaries, or affiliated companies based on non-public information.
- Disclosing confidential business information to unauthorized persons.

For transactions that may involve conflicts of interest, the responsible department conducts a preliminary assessment to ensure that such transactions are reasonable, beneficial to the Company, and

conducted at fair market value. Where appropriate, investment return analyses and independent expert opinions are obtained. Transactions are submitted for approval in accordance with the Company's established procedures, and directors or executives with conflicts of interest are excluded from the approval process. The Audit Committee oversees such transactions to ensure their necessity and fairness.

In 2025, the Company did not identify any violations of its conflict of interest policy. The Company also monitored compliance with its policies and practices regarding the use of inside information in accordance with the Company's Code of Business Ethics.

The Compliance function, in collaboration with the Human Resources Department, provided e-learning training and assessments on the Company's Code of Business Ethics for directors, executives, and employees. The training covered definitions and examples of confidential and inside information, guidelines on the use, protection, and disclosure of such information, and disciplinary measures for non-compliance, including insider trading and unauthorized disclosure of confidential information. In 2025, 100% of directors, executives, and employees completed the training.

### **The Company's proprietary information**

All employees of the Company are required to comply with the rules and guidelines governing data protection, intellectual property, and copyright infringement. Employees are prohibited from disclosing or using any confidential or proprietary information belonging to the Company, or any information received by the Company from a third party. Any necessary disclosure of information by employees should be made only as required for the performance of their duties, or with the written authorization of the Company.

Employees must take all reasonable measures to prevent the leakage of information, including proper storage and careful use of all confidential information. Any breach of this duty will result in disciplinary action.

### **Competitor Information**

The Company requires all employees to comply with guidelines relating to fair competition, including the collection and use of information on production processes and technical specifications. These guidelines define appropriate conduct for employees when obtaining and using information on behalf of the Company.

The Company does not support or tolerate any unlawful or unethical practices in obtaining information from business competitors, including theft, bribery, or any other improper means.

In 2025, the Company had no disputes with business competitors and did not enter into any agreements with competitors or other business operators that could result in market monopolization or restrict competition.

## Information Usage

The Company is committed to conducting its business with integrity, adhering to ethical standards, applicable laws, regulations, and the Company's Code of Conduct. Any director, executive, or employee who uses confidential information or business secrets for personal benefit is considered to be in violation of the Company's conflict of interest policy and will be subject to disciplinary action.

In accordance with Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act B.E. 2535 (1992), as well as the regulations of the Stock Exchange of Thailand (SET), the Company requires directors and executives to report changes in their holdings of the Company's securities, including securities held by their spouses and children under 20 years of age. Directors and executives are required to submit a copy of the securities holding report to both the Company and the Securities and Exchange Commission on the same day.

The Company requires directors and executives to refrain from trading the Company's securities during the period of one week prior to and 24 hours following the public disclosure of the Company's financial statements. Directors and executives are also prohibited from disclosing internal information to unauthorized persons. In addition, the Company monitors changes in securities holdings of directors, senior executives, their spouses, minor children, and related persons, and reports such changes to the Board of Directors on a quarterly basis.

In 2025, the Company's directors and executives did not engage in securities trading, except for three instances involving the transfer of Company securities to their spouses or children. The Company reviewed these transactions and confirmed that they were fully in compliance with the Company's policies. Further information is available on the Company's website at: <https://gc.co.th/corporate-governance-related-policy-th/>.

## Anti-Corruption

The Company is committed to conducting its business in an ethical manner and in compliance with all relevant laws and regulations. The Company is dedicated to being socially responsible and prioritizes its stakeholders through the implementation of good corporate governance. The Company recognizes the importance of having robust anti-corruption practices and understands the negative impact that corruption can have on the social and economic structure of Thailand. The Company has expressed its support, both in writing and in action, for the government and private sector's campaign to be a part of

the Collective Action Coalition Against Corruption ("CAC"). This concept has been communicated to all employees of the Company, and everyone has a united understanding of and stance against corruption. For more information, please visit <https://gc.co.th/en/corporate-governance-related-policy/>.

The Company was approved as a member of CAC, with a signed pledge, on November 10th, 2017. The Thai Institute of Directors (IOD) has approved the renewal of Global Connections Public Company Limited's CAC certificate status, effective for three years, continuing from September 30th, 2026.

To encourage stakeholders, both inside and outside the Company, to participate in the corporate governance principles, employees or stakeholders who suspect any unlawful activities, or activities that violate the law, rules, regulations, code of business conduct, or corporate governance principles can raise concerns, report wrongdoing, or file complaints with detailed evidence to the Company or relevant agencies via the following channels:

- Office of the President/Secretary of the Company, who is directly responsible for corporate governance
- Independent Directors
- Directors
- Supervisors/Responsible Departments

#### Communication Channels

- Postal mail: Global Connections Public Company Limited 13/1 Moo 2 Kingkaew Rd., Rachateva, Bangplee, Samuthprakarn 10540
- Fax no. +66-2763-7949
- Tel +66-2763-7999 ext 201
- E-mail: [compliance@gc.co.th](mailto:compliance@gc.co.th) (The office of president/secretary of the Company)

In 2025, the company did not receive notification from whistle blowing.



## 8.2 Report of the Audit Committee

### Audit Committee Report

To: The shareholders

The audit committee of Global Connections Public Company Limited has been appointed by the board of director's meeting. The committee consists of three Independent Directors as follows;

In 2025, the Audit Committee held a total of four meetings. Details of the Audit Committee meeting minutes and the number of meetings attended by each committee member are presented below.

			Length of term	Number of Attendee
Mr. Suchart	Suphayak	Chairman of audit committee	2023 – 2026	4/4
Mr. Chanitr	Charnchainarong	Audit committee	2023 – 2026	4/4
Mr. Mongkol	Pruekwatana	Audit committee	2025 – 2026	3/3
Mr. Virah	Mavichak	Audit committee	2023 – 2025	1/1

Mr. Mongkol Pruekwatana was appointed as a member of the Audit Committee on April 2, 2025, following the completion of Mr. Virah Mavichak's term as a member of the Board of Directors.

In 2025, the committee performed their duties cautiously and independently without the restriction to access the Company's information. The committee held total of four meetings which joined the discussion with the internal auditor and the external auditor, as summarized as follows;

1. The committee reviewed quarterly and annual financial statements for the year 2025 included the external auditor. The committee concluded that the financial statements had complied with Thai Financial Reporting Standards and had disclosure adequately, completely, and reliable information, and commented that the external auditor had performed their duties appropriately according to the auditing professional standards.
2. The committee reviewed and approved the annual internal audit plan for the year 2026 and commented that the plan was prepared appropriately and covered with business operation and significant risk factors in accordance with the Company's risk assessment that was reviewed and approved by the audit committee.
3. The committee reviewed the internal audit tasks to ensure that comply with the audit plan and had meeting with the internal auditor independently to inquiry and give suggestions that are useful to the

Company. Moreover, the committee had followed significant internal audit issues continuously. Finally, the committee concluded that the Company's internal audit system is appropriate for the operating business.

4. The committee reviewed and provided recommendations on developing the internal control and risk which may arise with the Company. However, the committee concluded that the internal controls are able to protect and reduce the significant risk, and ensued that the Company complies all internal controls.

5. The committee reviewed compliance with a regulation of the Securities and Exchange Commission, the Stock Exchange of Thailand, and other laws which related to the Company's business. The committee concluded that the Company complies with a related laws and regulations and did not found error.

6. The committee reviewed the connected transactions or the potential conflicts of interest transactions and the disclosure of certain transactions. The committee concluded such transactions had reasonability, compliance with the normal operating business, and disclosure in accordance with the regulations of the Stock Exchange of Thailand.

7. The committee considered and proposed the appointment, transfer, and dismissal the external auditor. Also determine and approve auditor's fee. However, the committee considered the performance, independence, and qualification of the auditors which they must to get approval from the Securities and Exchange Commission. After that proposed to the Board of Directors and will in turn submit in the AGM. In 2026, the Committee recommended the appointment EY Office Limited as the Company's external auditor. There are 4 persons as follows;

- 1) Ms. Watoo Kayankannavee, Certified Public Accountant (Thailand) no. 5423 and/or
- 2) Ms. Chonlaros Suntiasvaraporn, Certified Public Accountant (Thailand) no. 4523 and/or
- 3) Ms. Kessirin Pinpuvadol, Certified Public Accountant (Thailand) no. 7325 and/or
- 4) Mr. Chatchai Kasemsrithanawat, Certified Public Accountant (Thailand) no. 5813

Any one of the Company's external auditor for the year ended 31 December 2026.

On the whole, the committee had performed and fulfilled according to the Audit Committee Charter which was approved by the Board of Directors. The committee agreed that the Company had an accurate accounting and financial reporting practices and the disclosure connected transactions, an appropriate the internal control system, a compliance with good corporate governance, laws and regulations related to the Company's business, and with an ongoing operating system development plan for quality enhancement appropriate for the Company's environment and business.

-Signed-

(Mr. Suchart Suphayak)

Chairman of Audit Committee

Global Connections Public Company Limited.

## 8.3 Summary of Sub-Committee

### Corporate Governance Nomination and Remuneration Committee Report

#### To: The Shareholders

In 2025, Corporate Governance, Nomination and Remuneration (“the CGNR”) Committee consists of three directors as follow:

		Number of Attendee
1. Mr. Suchart Suphayak (Independent Director)	Chairman of CGNR Committee	2/2
2. Mr. Sumruay Tichachol	CGNR Committee	2/2
3. Mr. Bhiya Jriyasetapong	CGNR Committee	2/2

In 2025, the CGNR Committee performed their duties cautiously as assigned by the Board of Directors. The CGNR Committee held totally 2 meetings to consider the issues in their responsibility as summary as follow:

#### Corporate Governance:

1. The committee reviewed the result of corporate governance rating and corporate governance policies and Code of Ethics, anti-corruption in order to develop and enhance the Company corporate governance level
2. Consider the guideline and policy recommendation the code of conduct, according to good corporate governance and propose to the Board of Directors for approval. In order to define the procedures of the Company’s practices to be standardized and correct approach.
3. Prepare the corporate governance report/the performance of the CGNR to the Board of Directors.

#### Nomination:

4. Consider re-appointing the retiring directors by rotation and propose to the Board of Directors. In this regard, the CGNR considered that the retiring directors have suitable qualification and properly perform their duties as the directors. Including, giving comment and suggestion that benefit the Company operation and shareholders.
5. Consider to create succession plan of chief executive.

#### Remuneration:

6. Consider and propose the remuneration of directors and other sub-committees to the Board of Directors.
7. Consider the remuneration of the Chief Executive Officer for proposed in the Board of Directors.  
With regard to the responsibilities assigned, performance and overall of the Company performance.

In 2025, the CGNR has performed the assigned duties with transparency, carefulness, integrity and independently pursuant to corporate governance principles by always taking into consideration the maximum benefits of the Company and all stakeholders

-Signed-

(Mr. Suchart Suphayak)

Chairman of the Corporate Governance,  
Nomination and Remuneration Committee  
Global Connections Public Company Limited.

## Risk Management and Sustainability Committee Report

To: The Shareholders

The Risk Management and Sustainability Committee of Global Connections Public Company Limited has been appointed by the board of directors' meeting. The committee consists of four independent directors as follows:

		Number of Attendee
1. Mr. Chanitr Charnchainarong	Chairman of the Risk Management and Sustainability Committee	2/2
2. Mr. Somchai Kulimakin	Risk Management and Sustainability Committee Member	2/2
3. Mr. Sumruay Tichachol	Risk Management and Sustainability Committee Member	2/2
4. Ms. Pornpimol Torpaiboon	Risk Management and Sustainability Committee Member and Secretary	2/2

Overall, the committee has performed and fulfilled its duties according to the Risk Management and Sustainability Committee Charter, which was approved by the board of directors. The company prioritizes risk management and corporate sustainability, particularly focusing on risks that could adversely affect the company's business operations and opportunities that could impact stakeholders.

The Risk Management and Sustainability Committee fulfilled its duties as assigned by the Board of Directors and the charter. The committee proposed a risk management policy and framework suitable for the corporation to meet international and local standards while aligning with the company's business strategy. Additionally, the committee delegated the risk assessment and management framework to be carried out at both departmental and corporate levels.

Throughout 2025, the committee conducted one meeting, summarized as follows:

1. The Risk Management and Sustainability Committee proposed a risk management policy and framework to the Board of Directors. They revised current risk factors and potential consequences to create a systematic and standardized risk management plan covering economic, financial, societal, and environmental factors. Additionally, the committee proposed a framework to manage new external and internal risk factors, ensuring the most sustainable growth for the corporation.
2. The Risk Management and Sustainability Committee reviewed the risk management of key risk factors and their assessments to plan and develop a framework that maintains the risk factors within appropriate or acceptable risk appetite levels, or reduces the risk of negative consequences in the future.

3. The Risk Management and Sustainability Committee reported their findings to the Board of Directors to ensure appropriate risk management aligning with internal audit and good governance guidelines. Based on the performance of the past year, the committee concluded that the company is currently managing its risks systematically and at an appropriate level, allowing the company to meet its operational targets and create value for stakeholders.
4. Assessment of the Risk Management and Sustainability Committee's performance

In summary, the Risk Management and Sustainability Committee fulfilled their duties fully as outlined in the management framework. They carefully considered and proposed effective solutions for both risk management and sustainability, aligning with short and long-term corporate objectives.

-Signed-

(Mr. Somchai Kulimakin)  
Chairman of Risk Management  
and Sustainability Committee  
Global Connections Public Company Limited.

## 9. INTERNAL CONTROL AND RELATED TRANSACTIONS

### 9.1 Internal Control

#### Board of Directors' Opinion on the Company's Internal Control System

The Board of Directors and Executive Management recognize that the internal control system is an essential mechanism that aids in risk management and increases efficient business operations. Internal control can assist in appropriate resource allocation and achieving the objectives of the Company.

The Board of Directors has assigned the Audit Committee to review the appropriateness and effectiveness of the internal control system. The internal control system is assessed based on its ability to manage operational risks, protect the Company's assets from loss or unauthorized use, comply with laws and regulations, and ensure the accuracy and assurance of the financial statements.

In addition, the Audit Committee considers the independence of the internal audit department and evaluates the appropriateness and adequacy of personnel in that department. The Audit Committee also has the duty to approve the appointment and dismissal of an internal audit manager when necessary.

In 2025, the Company outsourced its internal audit department to BK IA & IC Co., Ltd. BK IA & IC Co., Ltd. assigned Miss Boonnee Khusonsopit to be the Company's internal auditor. Miss Boonnee has experience in performing accounting and auditing in a business or industry. Additionally, the Company assigned Miss Aroonjit Treesittichate as the Audit Committee secretary. Miss Aroonjit's task is to help coordinate auditors, employees, and hold an audit committee meeting at least four times a year. The Company considers the auditor's advice and aims to use it to improve the working process.

Furthermore, the external auditor, EY Office Limited, audited the Company's financial statements for the year ended 2025, attended joint meetings with the Audit Committee, and expressed that the internal control system of the Company was satisfactory, and there were no significant errors or weaknesses to be concerned about.

In the Board of Directors meeting No. 4/2025 as of 5 November 2025, the Audit Committee attended the meeting, and the Board of Directors assessed the adequacy of the internal control system annually by the Securities and Exchange Commission's form in accordance with COSO (The Committee of



Sponsoring Organizations of the Tradeway Commission). The COSO form includes five main areas: the control environment, the risk management, the control activities, the information and communication, and the monitoring activities. The Board of Directors agreed that the Company performed appropriately according to COSO's guidelines.

#### **Different opinions during the Audit Committee and the Board of Directors Committee**

-None-

#### **Risk Management process**

The Company has applied COSO's (The Committee of Sponsoring Organization of the Treadway Commission) guideline to manage risks. The Board of Directors manages and monitors the risks closely, holding a meeting on a monthly basis.

#### **Information of head of internal audit and compliance department**

The Company has appointed BK IA & IC Co., Ltd. as its internal auditor. BK IA & IC Co., Ltd. has assigned Miss Boonnee Khusonsopit to be the head of the Company's internal audit department. The Audit Committee has reviewed the qualifications of BK IA & IC Co., Ltd. and Miss Boonnee Khusonsopit and found them to be sufficient. Miss Boonnee has extensive experience in performing internal audits. Additionally, any transfer or dismissal of the incumbent head of the Company's internal audit department must be approved by the Company's Audit Committee.

## 9.2 Related transactions

### 9.2.1 Related transactions for the year ended 2023, 2024 and 2025

(Unit: Million Baht)

Related Company /Person	Description of Relations	Description of Transactions	Size of Transactions			Necessity and Reasons of Transactions
			2023	2024	2025	
Integrity Plastics Company Limited	Mrs. Nisaporn Sirijuntanan (The shareholder and director of the Company.) is the major shareholder of such company  Mrs. Nisaporn Sirijuntanan was a former major shareholder and director of such company but she resigned from director on 25 October 2018. However, she still be a major shareholder of such company.	The Company sold the instant petrochemical products, As of 31 December 2023, 2024 and 2025 the Company has accounts receivable amounted to Baht 1.41 Million, Baht 0.06 Million and Baht 0.11 Million, respectively.	4.67	2.18	0.86	These transactions were Normal business between the Company and our customers.  Audit Committee considers that they were normal business and selling prices were the related market prices
		The Company hired mix-product, As of 31 December 2023, 2024 and 2025, the Company had accounts receivable amounted to Baht 0.76 Million, Baht 0.63 Million, and Baht 0.49 Million, respectively.	5.69	6.97	6.11	The Company must hire them to mix-product to meet our customer's satisfaction and to develop products. Such company agreed to keep the formulation confidential. Audit Committee considers that they are a normal business and selling prices were the related market prices.

(Unit: Million Baht)

Related Company /Person	Description of Relations	Description of Transactions	Size of Transactions			Necessity and Reasons of Transactions
			2023	2024	2025	
Integrity Plastics Company Limited (Continued)	Mrs. Nisaporn Sirijuntanan (The shareholder and director of the Company.) is the major shareholder and director of such company  Mrs. Nisaporn Sirijuntanan was a former major shareholder and director of such company but she resigned from director on 25 October 2018. However, she still is a major shareholder of such company.	As of 31 December 2023, 2024 and 2025, the Company had advance payment for goods amounted to Baht 1.82 Million, Baht 5.52 Million and Baht 0.00 Million, respectively.	76.02	16.37	13.20	A supplier defines selling policy that it must sale products to converter only and cannot sale to agent.  Thus, the Company will purchase its product through Integrity Plastics Company Limited in plastics converter business.  Such company provides selling price at cost plus margin. Audit Committee considers that they were normal business and selling prices were the related market prices.

## 9.2.2 Procedure of approval related transactions

The Company's policy states that for normal business transactions, the Audit Committee, External Auditor, or Independent Specialist must review and assess the transactions to ensure they are at a reasonable price.

In case of related transactions that may occur in the future, the Board of Directors must comply with the laws and regulations of the Securities and Exchange Act, the announcement and regulations of the Stock Exchange of Thailand, and the disclosure of related transactions and the acquisition or disposal of significant assets of the Company or its subsidiary in accordance with the Accounting Standards of the Federation of Accounting Professions (FAP).

For abnormal related transactions, the Audit Committee will assess their appropriateness. If the transactions are complex, the Audit Committee may invite a professional or the external auditor of the Company to review them. The Company has also disclosed related transactions in the notes to the financial statement, which has been certified by the external auditor of the Company.

Stakeholders who may benefit from the related transactions are not allowed to vote or approve such transactions.

## 9.2.3 Policy and trend to have related transactions in the future

In the future, the Company's related transactions will involve purchase and sale of goods, which must comply with the approval procedures outlined in Article 9.2.2.

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## FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

Global Connections Public Company Limited  
Report and financial statements  
31 December 2025

## **Independent Auditor's Report**

To the Shareholders of Global Connections Public Company Limited

### **Opinion**

I have audited the accompanying financial statements of Global Connections Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2025, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Global Connections Public Company Limited as at 31 December 2025, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. 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 financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond for the matter are describe below.

### **Revenue recognition for sales of goods**

Revenue from sales of goods is significant to the Company's financial statements and it directly affects the Company's annual profit and loss. In addition, the Company's sale transactions have a large number of customers. Therefore, I direct my audit attention to the revenue recognition from sales of goods.

I have inquired with the responsible executives to gain an understanding of the Company's key internal control regarding the recognition of revenue from sales and selecting representative samples to test the operation of the designed key controls. On a sampling basis, I also examined supporting documents for sales transactions occurring during the year and near the end of the accounting period. In addition, I reviewed credit notes issued by the Company after the period-end and performed analytical procedures on revenue from sales account. I also reviewed a correlation analysis between sale income, trade receivables and cash receipts to detect possible irregularities in sale transactions throughout the year, particularly accounting entries made through journal vouchers.

### **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon.

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

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.



## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the 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 Thai Standards on Auditing 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 financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance 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 those charged with governance 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 those charged with governance, I determine those matters that were of most significance in the audit of the 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.

I am responsible for the audit resulting in this independent auditor's report.

Wattoo Kayankannavee  
Certified Public Accountant (Thailand) No. 5423

EY Office Limited  
Bangkok: 19 February 2026

**Global Connections Public Company Limited****Statement of financial position****As at 31 December 2025**

		(Unit: Baht)	
	<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	29,341,387	90,495,138
Trade and other current receivables	8	717,934,509	920,815,189
Inventories	9	792,337,928	748,488,721
Other current assets		13,216,372	13,669,590
<b>Total current assets</b>		<u>1,552,830,196</u>	<u>1,773,468,638</u>
<b>Non-current assets</b>			
Investment property	10	2,959,751	3,083,085
Property, plant and equipment	11	226,016,131	234,025,506
Intangible assets	12	7,095,059	1
Deferred tax assets	19	5,996,206	4,228,631
Other non-current assets		250,500	250,500
<b>Total non-current assets</b>		<u>242,317,647</u>	<u>241,587,723</u>
<b>Total assets</b>		<u><u>1,795,147,843</u></u>	<u><u>2,015,056,361</u></u>

The accompanying notes are an integral part of the financial statements.

**Global Connections Public Company Limited****Statement of financial position (continued)****As at 31 December 2025**

		(Unit: Baht)	
	<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Short-term loans from financial institutions	13	821,588,476	1,025,798,806
Trade and other current payables	14	265,692,237	300,474,446
Current portion of lease liabilities	15	1,105,456	1,330,049
Income tax payable		25,055,790	22,007,996
Other current liabilities		2,451,967	10,913,641
<b>Total current liabilities</b>		<u>1,115,893,926</u>	<u>1,360,524,938</u>
<b>Non-current liabilities</b>			
Lease liabilities, net of current portion	15	762,000	1,867,456
Non-current provision for employee benefits	16	18,481,029	13,943,153
<b>Total non-current liabilities</b>		<u>19,243,029</u>	<u>15,810,609</u>
<b>Total liabilities</b>		<u>1,135,136,955</u>	<u>1,376,335,547</u>

The accompanying notes are an integral part of the financial statements.

**Global Connections Public Company Limited****Statement of financial position (continued)****As at 31 December 2025**

		(Unit: Baht)	
	<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Shareholders' equity</b>			
Share capital			
Registered			
440,000,000 ordinary shares of Baht 0.50 each		<u>220,000,000</u>	<u>220,000,000</u>
Issued and fully paid-up			
439,999,864 ordinary shares of Baht 0.50 each		219,999,932	219,999,932
Share premium		56,034,035	56,034,035
Retained earnings			
Appropriated - statutory reserve	17	24,000,000	24,000,000
Unappropriated		<u>359,976,921</u>	<u>338,686,847</u>
<b>Total shareholders' equity</b>		<u>660,010,888</u>	<u>638,720,814</u>
<b>Total liabilities and shareholders' equity</b>		<u>1,795,147,843</u>	<u>2,015,056,361</u>
		-	-

The accompanying notes are an integral part of the financial statements.

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Directors

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**Global Connections Public Company Limited**

**Statement of comprehensive income**

**For the year ended 31 December 2025**

(Unit: Baht)

	<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Profit or loss:</b>			
<b>Revenues</b>			
Sales		5,175,918,814	5,901,887,913
Other income		16,829,765	20,012,563
<b>Total revenues</b>		<u>5,192,748,579</u>	<u>5,921,900,476</u>
<b>Expenses</b>			
Cost of sales		4,756,106,898	5,489,584,507
Reduction of inventory cost to net realisable value (reversal)		4,300,000	(800,000)
		4,760,406,898	5,488,784,507
Selling and distribution expense		43,750,353	42,799,520
Administrative expenses		126,489,001	125,073,024
<b>Total expenses</b>		<u>4,930,646,252</u>	<u>5,656,657,051</u>
<b>Profit from operating activities</b>		262,102,327	265,243,425
Finance cost		(17,947,569)	(27,566,479)
<b>Profit before income tax expenses</b>		244,154,758	237,676,946
Income tax expenses	19	(48,752,232)	(46,979,482)
<b>Profit for the year</b>		<u>195,402,526</u>	<u>190,697,464</u>
<b>Other comprehensive income:</b>			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Actuarial loss		(3,145,876)	-
Less: Income tax effect	19	629,175	-
<b>Other comprehensive income for the year</b>		<u>(2,516,701)</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><u>192,885,825</u></u>	<u><u>190,697,464</u></u>
<b>Earnings per share</b>	21		
Basic earnings per share		<u>0.44</u>	<u>0.43</u>

The accompanying notes are an integral part of the financial statements.

**Global Connections Public Company Limited**  
**Statement of changes in shareholders' equity**  
**For the year ended 31 December 2025**

(Unit: Baht)

	Note	Issued and	Share	Retained earnings		Total
		fully paid-up		Appropriated -	Unappropriated	
		ordinary shares	premium	statutory reserve		
<b>Balance as at 1 January 2024</b>		219,999,932	56,034,035	24,000,000	306,380,970	606,414,937
Profit for the year		-	-	-	190,697,464	190,697,464
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		-	-	-	190,697,464	190,697,464
Dividend paid	24	-	-	-	(70,399,914)	(70,399,914)
Interim dividend paid	24	-	-	-	(87,991,673)	(87,991,673)
<b>Balance as at 31 December 2024</b>		<u>219,999,932</u>	<u>56,034,035</u>	<u>24,000,000</u>	<u>338,686,847</u>	<u>638,720,814</u>
						-
<b>Balance as at 1 January 2025</b>		219,999,932	56,034,035	24,000,000	338,686,847	638,720,814
Profit for the year		-	-	-	195,402,526	195,402,526
Other comprehensive income for the year		-	-	-	(2,516,701)	(2,516,701)
Total comprehensive income for the year		-	-	-	192,885,825	192,885,825
Dividend paid	24	-	-	-	(87,995,853)	(87,995,853)
Interim dividend paid	24	-	-	-	(83,599,898)	(83,599,898)
<b>Balance as at 31 December 2025</b>		<u>219,999,932</u>	<u>56,034,035</u>	<u>24,000,000</u>	<u>359,976,921</u>	<u>660,010,888</u>
						-

The accompanying notes are an integral part of the financial statements.



**Global Connections Public Company Limited****Cash flow statement****For the year ended 31 December 2025**

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
<b>Cash flows from operating activities</b>		
Profit before tax	244,154,758	237,676,946
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities :		
Depreciation	12,987,135	12,195,845
Reduction of inventory cost to net realisable value (reversal)	4,300,000	(800,000)
Unrealised gain on exchange	(238,114)	(354,903)
Gain on sales of motor vehicles and equipment	(57,453)	(1,248,938)
Provision for employee benefit expenses	1,563,000	1,500,000
Interest expenses	<u>17,947,569</u>	<u>27,566,479</u>
Profit from operating activities before changes in operating assets and liabilities	280,656,895	276,535,429
Operating assets (increase) decrease		
Trade and other current receivables	202,880,680	(59,285,113)
Inventories	(48,149,207)	(89,051,140)
Other current assets	453,218	(3,605,648)
Operating liabilities increase (decrease)		
Trade and other current payables	(34,476,219)	22,702,507
Other current liabilities	(8,461,674)	3,116,483
Cash paid for employee benefits	<u>(171,000)</u>	<u>-</u>
Cash flow from operating activities	392,732,693	150,412,518
Cash paid for interest expenses	(17,998,228)	(27,594,107)
Cash paid for corporate income tax	<u>(46,842,838)</u>	<u>(45,382,577)</u>
<b>Net cash flows from operating activities</b>	<u>327,891,627</u>	<u>77,435,834</u>

The accompanying notes are an integral part of the financial statements.

**Global Connections Public Company Limited****Cash flow statement (continued)****For the year ended 31 December 2025**

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
<b>Cash flows from investing activities</b>		
Acquisition of building, motor vehicle and equipment	(4,854,500)	(20,071,510)
Proceeds from sales of motor vehicle and equipment	57,527	1,249,007
Increase in intangible asset	<u>(7,095,058)</u>	<u>-</u>
<b>Net cash flows used in investing activities</b>	<u>(11,892,031)</u>	<u>(18,822,503)</u>
<b>Cash flows from financing activities</b>		
Increase (decrease) in short-term loans from financial institutions	(204,210,330)	114,003,400
Cash paid for lease liabilities	(1,347,266)	(1,689,984)
Dividend paid	(87,995,853)	(70,399,914)
Interim dividend paid	<u>(83,599,898)</u>	<u>(87,991,673)</u>
<b>Net cash flows used in financing activities</b>	<u>(377,153,347)</u>	<u>(46,078,171)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	(61,153,751)	12,535,160
Cash and cash equivalents at beginning of year	<u>90,495,138</u>	<u>77,959,978</u>
<b>Cash and cash equivalents at end of year</b>	<u><u>29,341,387</u></u>	<u><u>90,495,138</u></u>

-

The accompanying notes are an integral part of the financial statements.

## **Global Connections Public Company Limited**

### **Notes to financial statements**

**For the year ended 31 December 2025**

#### **1. General information of the Company**

Global Connections Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the distribution of plastic and plastic-related products. The registered office of the Company is at 13/1 Moo 2 King-Kaew Road, Rachateva, Bangplee, Samuthprakarn.

#### **2. Basis of preparation**

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

#### **3. New financial reporting standards**

##### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company’s financial statements.

### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

## **4. Accounting policies**

### **4.1 Revenue and expense recognition**

#### **Sales of goods**

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts and allowances.

#### **Finance cost**

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

### **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

### **4.3 Inventories**

Inventories are valued at the lower of cost (under the moving average method) and net realisable value.

### **4.4 Investment property**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 30 years. Depreciation of the investment properties is included in determining income.

#### 4.5 Property, plant and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings	-	5 - 34 years
Machinery, tools and equipment	-	5, 23 years
Office equipment	-	3, 5 years
Furniture and fixtures	-	5, 10 years
Motor vehicles	-	5, 10 years

Depreciation is included in determining income.

No depreciation is provided on land, land improvements and assets under construction.

#### 4.6 Intangible assets

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives, which is computer software, are amortised on the straight-line basis over the economic useful life of 5 years. The amortisation expense is charged to profit or loss. No amortisation is provided on computer software under installation.

#### 4.7 Leases

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### **The Company as a lessee**

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

##### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Tools and equipment	-	5, 7 years
Motor vehicles	-	5 years

If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term or a change in the lease payments.

### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

## **4.8 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

## **4.9 Foreign currencies**

The financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

#### **4.10 Impairment of non-financial assets**

At the end of reporting period, the Company performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and investment property whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

#### **4.11 Employee benefits**

##### **Short-term employee benefits**

Salaries, wages, bonuses, other benefits and contributions to the social security fund are recognised as expenses when incurred.

##### **Post-employment benefits**

##### ***Defined contribution plans***

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

##### ***Defined benefit plans***

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

#### **4.12 Provisions**

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **4.13 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### **4.14 Financial instruments**

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.



## **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost. The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

### ***Financial assets at amortised cost***

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

## **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Company's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

### **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

## **Impairment of financial assets**

The Company recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not measured at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company recognises a loss allowance based on lifetime ECLs at each reporting date. ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### **4.15 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 Use of quoted market prices in an active market for such assets or liabilities

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## 5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant accounting judgements and estimates are as follow:

### **Allowance for expected credit losses of trade receivables**

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts, financial situation of customer and forecasts of future economic conditions to determine expected credit losses in the accounting period.

### **Reduction of inventory cost to net realisable value**

In determining a reduction of inventory cost to net realisable value, the management needs to make judgement and estimates based upon, among other things, slow-moving inventories and net realisable value.

### **Post-employment benefits under defined benefit plans**

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

## 6. Related party transactions

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

	(Unit: Million Baht)		
	<u>2025</u>	<u>2024</u>	<u>Transfer pricing policy</u>
<b><u>Transactions with related companies</u></b>			
Sales of goods	1	2	Similar to market price
Purchases of goods and compound service	19	23	Similar to market price

As at 31 December 2025 and 2024, the balances of the accounts between the Company and those related parties are as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
<u>Trade receivables - related party (Note 8)</u>		
Integrity Plastics Company Limited	113	64
Total	<u>113</u>	<u>64</u>
<u>Advance payment for goods - related party</u>		
(Included in other current assets)		
Integrity Plastics Company Limited	-	5,517
Total	<u>-</u>	<u>5,517</u>
<u>Trade payables - related party (Note 14)</u>		
Integrity Plastics Company Limited	490	626
Total	<u>490</u>	<u>626</u>

Directors and management's benefits

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Short-term employee benefits	40,049	38,795
Post-employment benefits	1,355	1,287
Total	<u>41,404</u>	<u>40,082</u>

**7. Cash and cash equivalents**

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Cash	60	60
Bank deposits	29,281	90,435
Total	<u>29,341</u>	<u>90,495</u>

As at 31 December 2025, bank deposits in saving accounts carried interests between 0.01 and 0.20 percent per annum (2024: between 0.01 and 0.40 percent per annum).

## 8. Trade and other current receivables

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
<b>Trade receivables - unrelated parties</b>		
Aged on the basis of due dates		
Not yet due	536,668	685,050
Past due		
Up to 1 month	161,286	202,952
1 - 3 months	18,975	30,646
3 - 6 months	318	-
Over 12 months	21,748	21,748
Total	738,995	940,396
Less: Allowance for expected credit losses	(22,000)	(22,000)
Total trade receivables - unrelated parties, net	716,995	918,396
<b>Trade receivables - related party (Note 6)</b>		
Aged on the basis of due dates		
Not yet due	113	64
Total trade receivables - related party	113	64
Total trade receivables, net	717,108	918,460
<b>Other current receivables - unrelated party</b>		
Accrued income - purchase discount	-	1,569
Others	827	786
Total other current receivables - unrelated party	827	2,355
Total trade and other current receivables, net	717,935	920,815

The normal credit term is 30 - 60 days.

## 9. Inventories

(Unit: Thousand Baht)

	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	624,164	620,513	(11,500)	(7,200)	612,664	613,313
Goods in transit	179,674	135,176	-	-	179,674	135,176
Total	<u>803,838</u>	<u>755,689</u>	<u>(11,500)</u>	<u>(7,200)</u>	<u>792,338</u>	<u>748,489</u>

During the current year, the Company reduced cost of inventories by Baht 4.3 million to reflect the net realisable value. This was included in cost of sales.

During 2024, the Company reversed the write-down of cost of inventories by Baht 0.8 million and reduced the amount of inventories recognised as expenses during the year.

## 10. Investment property

The net book value of investment property on condominium unit as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	<u>2025</u>	<u>2024</u>
Cost	3,700	3,700
Less: Accumulated depreciation	<u>(740)</u>	<u>(617)</u>
Net book value	<u>2,960</u>	<u>3,083</u>

The fair value of investment property as at 31 December 2025 amounted to Baht 3.4 million (2024: Baht 3.5 million) which has been assessed by the management using the market approach, based on the value of condominium units with similar areas, characteristics and locations. The fair value measurement was categorised within Level 3 of the fair value hierarchy, using other observable inputs for assets, either directly or indirectly.

## 11. Property, plant and equipment

(Unit: Thousand Baht)

	<u>2025</u>	<u>2024</u>
<b>Net book value:</b>		
Property, plant and equipment	223,750	230,082
Right-of-use assets (Note 15 a))	<u>2,266</u>	<u>3,944</u>
Total	<u>226,016</u>	<u>234,026</u>

Movements of property, plant and equipment for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Land and improvements	Buildings	Machines, tools and equipment	Office equipment, furniture and fixtures	Motor vehicles	Assets under construction	Total
<b>Cost:</b>							
1 January 2024	139,315	143,145	37,179	20,972	19,307	-	359,918
Additions	-	-	781	8,572	7,084	3,635	20,072
Transfer in (out)	-	3,085	550	-	-	(3,635)	-
Disposals	-	-	(183)	(780)	(4,233)	-	(5,196)
31 December 2024	139,315	146,230	38,327	28,764	22,158	-	374,794
Additions	-	120	1,891	2,563	-	280	4,854
Transfer in (out)	-	280	-	-	-	(280)	-
Disposals	-	-	(20)	(2,069)	-	-	(2,089)
Transfers from right-of-use assets	-	-	-	-	2,009	-	2,009
31 December 2025	139,315	146,630	40,198	29,258	24,167	-	379,568
<b>Accumulated depreciation:</b>							
1 January 2024	-	77,976	26,122	18,426	17,051	-	139,575
Depreciation for the year	-	4,175	2,687	1,995	1,476	-	10,333
Depreciation on disposals	-	-	(183)	(780)	(4,233)	-	(5,196)
31 December 2024	-	82,151	28,626	19,641	14,294	-	144,712
Depreciation for the year	-	4,447	2,157	2,910	2,011	-	11,525
Depreciation on disposals	-	-	(20)	(2,069)	-	-	(2,089)
Transfers from right-of-use assets	-	-	-	-	1,670	-	1,670
31 December 2025	-	86,598	30,763	20,482	17,975	-	155,818
<b>Net book value:</b>							
31 December 2024	139,315	64,079	9,701	9,123	7,864	-	230,082
31 December 2025	139,315	60,032	9,435	8,776	6,192	-	223,750
<b>Depreciation for the year</b>							
2024 (included in selling and distribution and administrative expenses)							10,333
2025 (included in selling and distribution and administrative expenses)							11,525

As at 31 December 2025, certain items of buildings and equipment were fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to approximately Baht 94 million (2024: Baht 81 million).

## 12. Intangible assets

The net book value of intangible assets, which is computer software as at 31 December 2025 and 2024 is presented below.

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Cost	13,276	6,181
Less: Accumulated amortisation	<u>(6,181)</u>	<u>(6,181)</u>
Net book value	<u>7,095</u>	<u>-</u>

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 is presented below.

	(Unit: Thousand Baht)	
	Computer software under installation	
	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	-	-
Acquisition during the year	<u>7,095</u>	<u>-</u>
Net book value at end of year	<u>7,095</u>	<u>-</u>

## 13. Short-term loans from financial institutions

		(Unit: Thousand Baht)	
	Interest rate (percent per annum)	<u>2025</u>	<u>2024</u>
Bank overdrafts	MOR	2,462	-
Promissory notes	1.35 - 1.40	780,000	650,000
Trust receipt payable	1.58 - 1.60	<u>39,126</u>	<u>375,799</u>
Total		<u>821,588</u>	<u>1,025,799</u>

As at 31 December 2025, the short-term credit facilities in the form of overdrafts and promissory notes of the Company which have not yet been drawn down amounted to Baht 928 million (2024: Baht 1,060 million).



#### 14. Trade and other current payables

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Trade payables - unrelated parties	232,214	266,745
Trade payables - related party (Note 6)	490	626
Accrued expenses	32,988	33,103
Total trade and other current payables	<u>265,692</u>	<u>300,474</u>

#### 15. Leases

The Company has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 5 - 7 years.

##### a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)		
	Tools and equipment	Motor vehicles	Total
1 January 2024	3,570	2,114	5,684
Depreciation for the year	(936)	(804)	(1,740)
31 December 2024	2,634	1,310	3,944
Transfer to property, plant and equipment	-	(340)	(340)
Depreciation for the year	(936)	(402)	(1,338)
31 December 2025	<u>1,698</u>	<u>568</u>	<u>2,266</u>

##### b) Lease liabilities

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Lease payments	1,869	3,216
Less: Deferred interest expenses	(2)	(19)
Total	1,867	3,197
Less: Portion due within one year	(1,105)	(1,330)
Lease liabilities - net of current portion	<u>762</u>	<u>1,867</u>

**c) Expenses relating to leases that are recognised in profit or loss**

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	1,338	1,740
Interest expense on lease liabilities	17	41
Expense relating to short-term leases	4,392	2,422
Expense relating to leases of low-value assets	457	457

**d) Others**

The Company had total cash outflows for leases for the year ended 31 December 2025 of Baht 6.2 million (2024: Baht 4.6 million), including the cash outflow related to short-term lease and leases of low-value assets.

**16. Non-current provision for employee benefits**

Non-current provision for employee benefits, which represents compensation payable to employees after they retire from the Company, was as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
<b>Non-current provision for employee benefits at beginning of year</b>	13,943	12,443
Included in profit or loss:		
Current service cost	1,163	1,100
Interest cost	400	400
Included in other comprehensive income:		
Remeasurement loss arising from		
Financial assumptions changes	1,330	-
Experience adjustments	1,816	-
Benefits paid during the year	(171)	-
<b>Non-current provision for employee benefits at end of year</b>	<u>18,481</u>	<u>13,943</u>

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 11 years (2024: 12 years).

Significant actuarial assumptions used for the valuation are summarised below:

	(Unit: Percent per annum)	
	<u>2025</u>	<u>2024</u>
Discount rate	1.26 - 2.61	2.20 - 4.15
Salary increase rate	5.0 - 8.0	5.0 - 8.0
Turnover rate	0 - 24.0	0 - 24.0

The result of sensitivity analysis for significant assumptions that effect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

	(Unit: Million Baht)			
	2025		2024	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(1.4)	1.5	(1.0)	1.2
Salary increase rate	1.5	(1.3)	1.3	(1.2)

	(Unit: Million Baht)			
	2025		2024	
	<u>Increase 20%</u>	<u>Decrease 20%</u>	<u>Increase 20%</u>	<u>Decrease 20%</u>
Turnover rate	(2.0)	2.4	(1.8)	2.2

## 17. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

## 18. Expenses by nature

Significant expenses classified by nature are as follow:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Salaries and wages and other employee benefits	123,199	121,267
Depreciation	12,987	12,196
Rental expenses	4,849	2,879
Purchase of inventories	4,730,657	5,555,506
Changes in inventories of finished goods	(3,650)	(92,336)

## 19. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
<b>Current income tax:</b>		
Current income tax charge	49,890	47,119
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(1,138)	(140)
<b>Income tax expense reported in profit or loss</b>	<u>48,752</u>	<u>46,979</u>

The amount of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Deferred tax relating to actuarial loss	629	-

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Accounting profit before tax	244,155	237,677
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by income tax rate	48,831	47,535
Effects of non-deductible expenses	98	50
Effects of additional expense deductions allowed	(142)	(192)
Others	(35)	(414)
Income tax expenses reported in profit or loss	<u>48,752</u>	<u>46,979</u>

The components of deferred tax assets are as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
<b>Deferred tax assets</b>		
Reduce cost of inventories to net realisable value	2,300	1,440
Non-current provision for employee benefits	3,696	2,789
<b>Total</b>	<u>5,996</u>	<u>4,229</u>

## 20. Promotional privileges

The Company has received promotional privileges from the Board of Investment for the manufacture of solar power installed on roof, pursuant to the investment promotion certificate No. 59-1300-0-13-2-2. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax until 8 December 2022 and a 50% reduction of corporate income tax on income derived from the promoted operations (Manufacture and distribute solar power installed on roof) until 8 December 2027.

In 2025, the Company has the revenues from promoted operations amounting to Baht 1.0 million (2024: Baht 0.9 million) which included in other revenue.

## 21. Earnings per share

Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic earnings per share:

	<u>2025</u>	<u>2024</u>
Profit for the year (Thousand Baht)	195,403	190,697
Weighted average number of ordinary shares (Thousand shares)	440,000	440,000
Earnings per share (Baht/share)	0.44	0.43

## 22. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Company is principally engaged in the distribution of commodity polymers and special additive products. In addition, since 2016, the Company added the segment of production and distribution of solar power installed on roof, from which revenue is not material. Revenue is derived primarily from geographical areas based on locations of customers, with the vast majority consisting of sales of products within Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

For the years 2025 and 2024, the Company has no major customer with revenue of 10 percent or more of an entity's revenues.

## 23. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contributed to the fund monthly at the rate of 4 to 15 percent of basic salary. The fund, which is managed by Bangkok Capital Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 3.8 million (2024: Baht 3.6 million) were recognised as expenses.

## 24. Dividends

Dividends declared in 2025 and 2024 and already recorded consist of the followings:

(Unit: Baht)			
	Approved by	Total dividends	Dividend per share
Dividends for 2024	Annual General Meeting of the shareholders on 2 April 2025	87,995,853	0.20
Interim dividends for 2025	A Meeting of the Company's Board of Directors on 6 August 2025	83,599,898	0.19
Total for 2025		171,595,751	
Dividends for 2023	Annual General Meeting of the shareholders on 3 April 2024	70,399,914	0.16
Interim dividends for 2024	A Meeting of the Company's Board of Directors on 7 August 2024	87,991,673	0.20
Total for 2024		158,391,587	

## 25. Commitments and contingent liabilities

### 25.1 A commitment under trade credit insurance policy

The Company has entered into a trade credit insurance policy with an insurance company. As at 31 December 2025, the Company had commitment to pay the minimum insurance premium for 2026 amounting to approximately Baht 1 million (2024: Baht 1 million).

### 25.2 Long-term service commitments

As at 31 December 2025, the Company had commitments to pay in the future totaling Baht 6 million (2024: Baht 4 million) under various service agreements. The terms of service agreements are generally between 1 - 2 years.

### **25.3 Capital commitments**

As at 31 December 2025, the Company had capital commitments of Baht 1 million relating to the installation of computer software.

## **26. Financial instruments**

### **26.1 Financial risk management objectives and policies**

The Company's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, short-term loans, trade and other payables. The financial risks associated with these financial instruments and how they are managed is described below.

#### **Credit risk**

The Company is exposed to credit risk primarily with respect to trade accounts receivable. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

#### ***Trade receivables***

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored, and the Company has trade credit insurance covering the bad debts of customers which are under conditions of the insurance policy. In addition, the Company does not have high concentration of credit risk since it has a large customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

#### **Market risk**

#### ***Foreign currency risk***

The Company's exposure to the foreign currency risk relates primarily to its purchase transactions that are denominated in foreign currencies. The Company seeks to reduce this risk by entering into foreign exchange forward contracts from time to time. Generally, the forward contracts mature within one year.

As at 31 December 2025, the Company had outstanding foreign currency-denominated accounts payable of USD 5.7 million and had outstanding forward exchange contracts as presented below.

	Amount	Maturity date	Contractual exchange rate
	(million)		(Baht per 1 foreign currency unit)
Buy			
US dollar	5.6	18 September 2026 - 6 January 2027	30.36 - 32.08

As at 31 December 2024, the Company had outstanding foreign currency-denominated accounts payable of USD 5 million and had outstanding forward exchange contracts as presented below.

	Amount	Maturity date	Contractual exchange rate
	(million)		(Baht per 1 foreign currency unit)
Buy			
US dollar	2.1	20 November 2025 - 3 December 2025	33.57 - 34.00

#### *Foreign currency sensitivity*

The following tables demonstrate the sensitivity of the Company's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities as at 31 December 2025 and 2024. The Company's exposure to foreign currency changes for all other currencies is not material.

	2025		2024	
		Effect on profit		Effect on profit
Currency	Increase/Decrease	before tax	Increase/Decrease	before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	+1	(1,823)	+ 1	(1,719)
	-1	1,823	- 1	1,719

This information is not a forecast or prediction of future market conditions and should be used with care.

#### **Interest rate risk**

The Company's exposure to interest rate risk relates primarily to its short-term borrowings. However, most of short-term borrowings bear fixed interest rates which are close to the market rate. The Company manage its interest rate risk by pursuing borrowings at fixed interest rates and regularly comparing them with prevailing market rates.



## **Liquidity risk**

The Company monitors the risk of a shortage of liquidity through the use of loans from financial institutions. At present, the Company has unused credit facilities received from many financial institutions; therefore, it has an adequate working capital. As at 31 December 2025, the Company has remaining credit facilities which have not yet been drawn down as described in Note 13 to the financial statements.

### **26.2 Fair values of financial instruments**

Since the majority of the Company's financial assets and liabilities are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

### **27. Capital management**

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Company's debt-to-equity ratio was 1.72 :1 (2024: 2.15:1).

### **28. Event after the reporting period**

On 19 February 2026, the Board of Directors passed a resolution to propose the payment of a dividend in respect of the 2025 earnings of Baht 0.41 per share, or a total of Baht 180 million to its shareholders. The Company paid an interim dividend of Baht 0.19 per share, or a total of Baht 84 million, in September 2025. The remaining of Baht 0.22 per share, or a total of Baht 96 million will be paid and recorded after being approved by the Annual General Meeting of the shareholders.

### **29. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 19 February 2026.

## Attachment 1

Details of Directors, Executives, Controlling Persons Person assigned to the highest responsibility in accounting and finance, the person assigned to be directly responsible for supervising the accounting and company secretary

### 1.1 Profile of Directors, Executives, Controlling Persons and company secretary as of 31 December 2025

No.	Name / Position	Age years	Education	Percent of Shareholding (%)	Family relationship with executives	EXPERIENCE		
						Period	Position	Company
1.	Mr. Suchart Suphayak Chairman of the Audit Committee, Chairman of the Corporate Governance, Nomination and Remuneration and Independent Director  First Appointment Date: 22 February 2006 Period: 19 years 11 months	68	Master's degree (Business Administration), Chulalongkorn University  Bachelor degree (Accounting), Assumption University  DCP 72/2006 ACP 14/2006 Directors Diploma Examination 20/2006 Risk Management Program for Corporate Leaders (RCL) 24/2021 Board of Nomination and Compensation Program 16/2023	-  Direct -None- Indirect -None-	-	Listed Companies in the Stock Exchange of Thailand		
						2008 – Present	Chairman of the CGNR and	Global Connections Public Company Limited
						2006 - Present	Independent Director Audit Committee	Global Connections Public Company Limited
						2020 – Present	Chairman of the Risk Committee and Audit Committee	Muangthai Capital Public Company Limited
						2021 – Present	Nomination and Remuneration Committee	Muangthai Capital Public Company Limited
						2022 – Present	Chairman of the Risk Committee and Audit Committee	Nex Point Public Company Limited Nex Point Public Company Limited
						Non-Listed Companies in the Stock Exchange of Thailand		
						2019 - 2022 2017 – Sep 2021	Director Chairman of Audit Committee	Fill Up Network Company Limited UP Advance Power Conversion Co.,Ltd.
						2011 - 2017 2014 - 2016 2007 - 2013	Associate Judge Executive Director Financial Advisor	Juvenile and Family Court of Phachinburi ITX Corporation Company Limited Rerm Udom Sugar Factory Company Limited

No.	Name / Position	Age years	Education	Percent of Shareholding (%)	Family relationship with executives	EXPERIENCE		
						Period	Position	Company
2.	Mr. Chanitr Charnchainarong Chairman Of Risk Management & Sustainability Committee Audit Committee and Independent Director  First Appointment Date: 9 Aug 2019 Period: 6 years 5 months	62	Master degree Electrical Engineering, Purdue University, USA Bachelor degree Electrical Engineering, Purdue University, USA  DCP 52/2004 Chartered Financial Analyst (CFA) Capital Market Academy Leader Program 2/2006, Capital Market Academy AMP, 185/2013	0.05  Direct 220,000 shares Indirect -None-	-	Listed Companies in the Stock Exchange of Thailand		
						Apr 2025 - Present	Chairman Of Risk Management & Sustainability Committee	Global Connections Public Company Limited
						Aug 2019 – Present	Audit Committee and Independent Director	Global Connections Public Company Limited
						Dec 2022 – Present	Chairman of the BOD/ Independent Director/ Audit Committee	Petchsrivichai Enterprise Co. Ltd.
						2020 – Present	Independent Director/Audit Committee/Nomination Committee/Risk management committee/ CG&CSR committee	Asia Plus Group Holdings Public Company Limited
						2018 – Present	Chairman of BOD/Audit Committee/	Northeast Rubber Public Company Limited
						2015 – Apr 2025	Independent Director Independent Director and Audit Committee	GMM Grammy Public Company Limited

No.	Name / Position	Age years	Education	Percent of Shareholding (%)	Family relationship with executives	EXPERIENCE		
						Period	Position	Company
						Non-Listed Companies in the Stock Exchange of Thailand		
						2023 – Present	Director	Bangpong Tapioca Flour Industrial Co., Ltd.
						May 2023 – Present	Director	Nuntaphon Panich Co., Ltd.
						Sep 2021 – Present	Director	Synphaet Company Limited
						2016 – 2024	Senior Exec. Vice	Central Group
						2015 – Apr 2023	President	United Overseas Bank (Thai) PLC.
						2016 – 2021	Chairman of Risk Oversight & Independent Director Independent Director	Strategic Property Investors Company Limited

No.	Name / Position	Age years	Education	Percent of Shareholding (%)	Family relationship with executives	EXPERIENCE		
						Period	Position	Company
3.	Mr. Mongkol Pruekwatana  Audit Committee and Independent Director  First Appointment Date: 2 Apr 2025  Period: 0 year 9 months	68	Bachelor's degree Sanitary Engineering, Chulalongkorn University  Director Accreditation Program (DAP) Class 176/2020, Thai Institute of Directors (Thai-IOD)	-  Direct -None- Indirect -None-	-	Listed Companies in the Stock Exchange of Thailand		
						Apr 2025 – Present	Audit Committee and Independent Director	Global Connections Public Company Limited
						2020 – Present	Chairman of the BOD/ Chairman of Executive Committee	S.A.F. Special Public Company Limited
						2019 – Present	Nomination and Remuneration Committee/ Independent Director	Peace & Living Public Company Limited
						2016 – 2018	Director	General Environmental Conservation Public Company Limited

No.	Name / Position	Age years	Education	Percent of Shareholding (%)	Family relationship with executives	EXPERIENCE		
						Period	Position	Company
						Non-Listed Companies in the Stock Exchange of Thailand		
						2024 – Present	Chairman of the Board/ Chairman of Audit Committee/ Independent Director	United Analyst and Engineering Consultant. Co., Ltd.
						2023 – Present 2016 – 2018	Chairman of the Board Chairman	Asia Clean Industrial Estate Chonburi. Bangpa-In Paper Mill Industry Company Limited.
						2016 – 2018	Director	Thailand Institute of Nuclear Technology (Public Organization)
						2015 – 2018	Academic Committee	Thai Industrial Standards Institute Ministry of industry
						2015 – 2018	Director	The Management System Certification Institute (Thailand) or MASCI, Ministry of industry
						Aug. 2016 – 2018 Oct. 2016	Director General Inspector Genera	Department of Industrial Works. Ministry of industry.

No.	Name / Position	Age years	Education	Percent of Shareholding (%)	Family relationship with executives	EXPERIENCE		
						Period	Position	Company
4.	Mr. Somchai Kulimakin Chairman of the Board, Chairman of Executive Committee, The Risk Management & Sustainability Committee  First Appointment Date: 17 March 2005 Period: 20 years 10 months	68	Bachelor degree (Business Administration), Assumption University  - CEO Networking 2016 : The 4 disciplines of execution - Capital Market Academy Leader Program 11/2010  - Leadership and CEO Succession Planning 4/2006 - DCP 62/2005 - FND 2/2003	17.65  Direct 83,059,560 shares Indirect 220 shares		Listed Companies in the Stock Exchange of Thailand		
						Apr 2025 – Present	Chairman of the Board	Global Connections Public Company Limited
						1995 – Present	Chairman of Executive Committee	Global Connections Public Company Limited
						2022 – Apr 2025	Chairman of the Risk Management and Sustainability Committee	Global Connections Public Company Limited
						2013 - 2017	Corporate Governance, Nomination, and Remuneration Committee	Global Connections Public Company Limited
						Non-Listed Companies in the Stock Exchange of Thailand		
						1988 – 1995	Assistant Managing Director	Liack Seng Trading Company Limited
						1985 – 1988	Assistant General	Central Pacific (EX-IM) GmbH, Germany
						1979 – 1985	Sales Manager	Metro Company Limited



No.	Name / Position	Age years	Education	Percent of Shareholding (%)	Family relationship with executives	EXPERIENCE		
						Period	Position	Company
5.	Mr.Sumruay Tichachol Vice Chairman, The Corporate Governance, Nomination and Remuneration Committee and The Risk Management & Sustainability Committee  First Appointment Date: 17 March 2005 Period: 20 years 10 months	68	Bachelor degree (Economics), Thammasat University ITG 3/2016 DCP 72/2016 FND 15/2005  Hot Issue for Directors:What Directors Need to Know about Digital Assets, (Thai- IOD)	12.61  Direct 44,675,000 shares Indirect 10,800,000 Shares		Listed Companies in the Stock Exchange of Thailand		
						2022 – Present	The Risk Management & Sustainability	Global Connections Public Company Limited
						1995 – Present	Committee Director	Global Connections Public Company Limited
						2013 - Present	The Corporate Governance, Nomination and Remuneration Committee	Global Connections Public Company Limited
						Non-Listed Companies in the Stock Exchange of Thailand		
						1994 – 1996 1989 – 1994	Sales Representative Direct Sales Manager	Siam Brother Import-Export Company Limited Thai Polyethylene Company Limited บริษัท ค้า
						1986 – 1988 1981 – 1986	Sales Representative Sales Manager	สากล Siam Cement Trading Company Limited Metro Company Limited
						1980 – 1981	Officer	Bangkok Steel Industry Public Company Limited

No.	Name / Position	Age years	Education	Percent of Shareholding (%)	Family relationship with executives	EXPERIENCE		
						Period	Position	Company
6.	Mr.Bhiya Jriyasetapong Director, The Corporate Governance, Nomination and Remuneration Committee  First Appointment Date: 17 March 2005  Period: 20 years 10 months	65	Bachelor degree (Business Administration), Assumption University  DCP 69/2006 FND 15/2005 DAP 30/2004	11.47  Direct 50,475,000 Shares Indirect -None-	-	Listed Companies in the Stock Exchange of Thailand		
						1995 – Present	Director	Global Connections Public Company Limited
						2017 - Present	The Corporate Governance, Nomination and Remuneration Committee	Global Connections Public Company Limited
						Non-Listed Companies in the Stock Exchange of Thailand		
						1989 – 1995 1983 – 1989	Sales Manager Sales Manager	Liack Seng Trading Company Limited Metro Company Limited
7.	Mrs.Nisaporn Sirijuntanan  First Appointment Date: 7 May 2018  Period: 7 years 8 months	59	Bachelor Degree in Polymer Engineering, Rajamangala Institute of Technology	11.30  Direct 49,716,946 shares Indirect -None-	-	Listed Companies in the Stock Exchange of Thailand		
						2018 - Present	Director	Global Connections Public Company Limited
						Non-Listed Companies in the Stock Exchange of Thailand		
						2012 – Oct 2018 1993 – 1995 1987 – 1993	Director  Instructor Scientist	Integrity Plastics Co., Ltd.  Engineering Faculty, Mahidol University Faculty of Environment and Resource Studies, Mahidol University

No.	Name / Position	Age years	Education	Percent of Shareholding (%)	Family relationship with executives	EXPERIENCE		
						Period	Position	Company
8	Ms.Pornpimol Torpaiboon Chief Executive Officer The Risk Management & Sustainability Committee	52	Master degree (Corporate Governance), Chulalongkorn University Master degree (Technology Management), Thammasat University Bachelor degree (Finance and Banking), Thammasat University  DCP 240/2017 Mini CISA by Securities Analysts Association EDP 6/2010 BRP 1/2009 EMT 1/2006 CSP 11/2005 RCL, (Thai-IOD)	0.13  Direct 563,922 shares  Indirect -None-	-	Listed Companies in the Stock Exchange of Thailand		
						2022 – Present	The Risk Management & Sustainability Committee	Global Connections Public Company
						2018 – Present	Chief Executive Officer	Global Connections Public Company
						2017 - 2018	Vice President Logistics	Global Connections Public Company
						2005 - 2020	Company Secretary and Investor Relations	Global Connections Public Company
						Non-Listed Companies in the Stock Exchange of Thailand		
						2001 – 2005	Investment Banking Manager	SCMB Company Limited

No.	Name / Position	Age years	Education	Percent of Shareholding (%)	Family relationship with executives	EXPERIENCE		
						Period	Position	Company
9	Vacharee Vutipornchai Chief Financial Officer	59	Bachelor degree (Accounting), Ramkhamhaeng University	0.11  Direct 474,984 shares Indirect -None-	-	Listed Companies in the Stock Exchange of Thailand		
						2019 – Present	Chief Financial Officer	Global Connections Public Company
						2016 - 2018	Vice President Finance and Accounting	Global Connections Public Company
						2003 – 2015	Financial and Accounting	Global Connections Public Company
						Non-Listed Companies in the Stock Exchange of Thailand		
						2002 - 2002 2001 – 2001 1995 - 2000	Accounting Senior Manager Finance Accounting Manager. Senior Accountant	Millennium Auto Co., Ltd. SMITHKLINE BEECHAM (THAILAND) CO., LTDBORK DCEK COMPANY (THAILAND)
10	Ms. Kanitsorn Chucheeep Finance & Accounting Senior Manager and The person assigned to be directly responsible for supervising the accounting	48	Bachelor degree Business Administration Program (Accounting), Rajamangala University Of Technology Suvannabhumi	0.02  Direct 98,166 shares Indirect -None-	-	Listed Companies in the Stock Exchange of Thailand		
						2025 - Present	Finance & Accounting Senior Manager	Global Connections Public Company
						2023 – 2024	Finance Manager	Global Connections Public Company
						2019 – 2022	Assistant Finance Manager	Global Connections Public Company
						2014 – 2018	Accounting Supervisor	Global Connections Public Company
						2012 – 2013	Senior Accounting Officer	Global Connections Public Company
						2004 – 2011	Accounting Officer	Global Connections Public Company
						Non-Listed Companies in the Stock Exchange of Thailand -None-		

No.	Name / Position	Age years	Education	Percent of Shareholding (%)	Family relationship with executives	EXPERIENCE		
						Period	Position	Company
11	Ms.Patcharin Chartkun Chief Marketing Officer	45	Master degree (Operations Management), NIDA Bachelor degree of Engineering (Petrochemicals and Polymeric Materials), Silapakorn University EDP 15/2017	0.11  Direct 462,867 shares Indirect -None-	-	Listed Companies in the Stock Exchange of Thailand		
						2022 – Present	Chief Marketing Officer	Global Connections Public Company
						2019 – 2021	Vice President Sales & Marketing Manager	Global Connections Public Company
						2013 - 2018	Senior Manager Sales and Marketing	Global Connections Public Company
						Non-Listed Companies in the Stock Exchange of Thailand - None -		
12	Ms. Laddawan Likhitthanarak Vice President Business Support Manager	53	Master of Business Administration Program, Mahanakorn University of Technology Bachelor degree of Engineering (Plastic Technology), Rajamangala University of Technology Thanyaburi  EDP 14/2557	0.13  Direct 568,811 shares Indirect -None-	-	Listed Companies in the Stock Exchange of Thailand		
						2019 – Present	Vice President Business Support Manager	Global Connections Public Company
						2010 – 2018	Business Support Senior Manager	Global Connections Public Company
						1997 – 2009	Sales Manager	Global Connections Public Company
						Non-Listed Companies in the Stock Exchange of Thailand		
						2009 – 2010	Sales Manager	Samsung Chemical Paint (Thailand) Company Limited
						1995 – 1997	Research & Development	Thai Plastic and Chemicals Company Limited
						1993 – 1995	Quality Control	Government Pharmaceutical Organization (GPO)

No.	Name / Position	Age years	Education	Percent of Shareholding (%)	Family relationship with executives	EXPERIENCE		
						Period	Position	Company
13	Ms.Aroonjit Treesittichate Corporate Secretary & IR Senior Manager and Head of Compliance	49	Bachelor degree (Technology for Rural Development), Thammasat University	0.07  Direct 322,229 shares Indirect --None-	-	Listed Companies in the Stock Exchange of Thailand		
						2020 - Present	Corporate Secretary & IR Senior Manager and Head of Compliance	Global Connections Public Company
						2019 – 2020	Logistic Senior Manager	Global Connections Public Company
						2008 – 2018	Logistic Manager	Global Connections Public Company
						2000 - 2007	Co-Ordinator	Global Connections Public Company
						Non-Listed Companies in the Stock Exchange of Thailand		
						1998 - 2020	Co-Ordinator	Kentex Technology Co., Ltd.

## 1.2 Responsibilities of the company secretary and training record

The Company's secretary is responsible for complying with Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2008, effective on August 31, 2008, with responsibility, caution and honesty, including complying with the law, objectives, company regulations board resolution As well as the resolutions of the shareholders' meeting. The statutory duties of the company secretary are as follows:

- 1) To prepare and keep all documents concern, i.e. the register of directors, Board meeting notice, Minute of Board Meeting, annual report, Invitation letter for the shareholders' meeting and minutes of the shareholders' meeting.
- 2) To keep the reports of conflicts of interest reported by directors or executives. To submit a copy of the report on interest under Section 89/14 to the Chairman of the Board and the Chairman of the Audit Committee within 7 working days from the date the company received the report.
- 3) To perform other actions as specified by the Capital Market Supervisory Board. In addition, the Company Secretary has other duties as specified by the Company. (or the Board of Directors) assigns such as:
  - To provide legal advice and rules Related and the best practices for supervising the activities of the Board of Directors in accordance with the law
  - To response for organizing the Board of Directors' meeting and shareholders' meeting.
  - To coordinate with regulatory agencies such as the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand and supervise the disclosure of information and report information to the regulatory agencies and the public in accordance with the law.
  - To provide an orientation to newly appointed directors
  - In addition, the company secretary also takes care of other tasks in the organization, such as the company's investor relations. Communicate accurate information to shareholders, media/journalists, as well as investors interested in investing in the Company's securities.

### Training Record in 2025

- Collaborating harmoniously while adapting to enhance efficiency
- Road to Certify CAC 1/2025
- Preparation of the e-One Report (Phase 1) via the SETLink system for the operating results of the year 2024
- Transforming One Report with IFRS 5 Integration
- Standard guidelines for organizing the Annual General Meeting (AGM)
- Organization of Board of Directors' meetings
- ESG into Supply Chain Management
- JUMP+ Activation Day: Blueprint to Breakthrough
- Preparation of conflict of interest reports and the policy on the use of inside information
- PDPA Mastery: Transforming legal requirements into business opportunities
- Achieving Sustainable Growth through Innovations in Responsible Production and Consumption Practices

## 1.3 Holding shares in other companies -None-



## Details of the Director's Subsidiaries

- None -





## Attachment 3

Details about the head of the internal audit  
and the head of the company's compliance department

Details of the head of the internal audit

Name	Age year	Education	Family relationship with executives	Proportion of shareholding in the company	Experience (5 years latest)			
					Period	Position	Company	Business Type
Ms.Boonnee Kusolsopit	53	MBA (Executive) Burapha University	None	None	Jun 2004 – Present	Partner, Chief audit executive	BK IA & IC Co., LTD.	Internal audit and consulting on internal control systems
		Graduate Diploma (Audit) Chulalongkorn University			2003 – Present	Audit and Consulting	K & A Audit Co., LTD.	
		Bachelor's degree Bachelor of Arts (Mass Communications) Ramkhamhaeng University			2018 – Present	Special lecturer/ Lecturer	Stock Exchange of Thailand (Internal Control for IPO)	
		Bachelor of Business Administration (Accounting) Rajamangala University of Technology Krungthep			2018 – 2020	Special lecturer/ Lecturer	Yannawa Business Administration Technological College	
					Training in 2025 - Sustainability Disclosure and Its Impact on the Roles of Accountants, Thai Auditors, Audit Committee Members, and Internal Auditors - Data Protection Auditor Certification (DPAC): “Personal Data Protection Auditor” - Practical Accounting and Tax Risk Issues for SMEs - Current Status and Future Direction of TFRS for PAEs, and a Summary of Recent Changes in Accounting Standards and Financial Reporting Standards - Fundamentals of Cybersecurity			

BK IA & IC Co., Ltd. by Ms. Boonnee Kusolsopit is a head of internal audit. The Audit Committee is of the opinion that the qualifications of the head of internal audit are appropriate. and are independent to perform such duties effectively

### Details of the head of the Company's compliance

Name	Age year	Education	Family relationship with executives	Proportion of shareholding in the company	Experience (5 years latest)		
					Period	Position	Company
Ms.Aroonjit Treesittichate	49	Bachelor degree (Technology for Rural Development), Thammasat University	None	0.07  Direct 322,229 shares Indirect --None--	2020 - Present	Company Secretary Investor Relations	Global Connections Public Company
					2019 – 2020	Head of Compliance Logistic Senior Manager	Global Connections Public Company
					2008 – 2018	Logistic Manager	Global Connections Public Company

### Scope of Duties and Responsibilities

- To prepare and keep all documents concern, i.e. the register of directors, Board meeting notice, Minute of Board Meeting, annual report, Invitation letter for the shareholders' meeting and minutes of the shareholders' meeting.
- To keep the reports of conflicts of interest reported by directors or executives.
- To provide legal advice and rules Related and the best practices for supervising the activities of the Board of Directors in accordance with the law
- To response for organizing the Board of Directors' meeting and shareholders' meeting.
- To coordinate with regulatory agencies such as the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand and supervise the disclosure of information and report information to the regulatory agencies and the public in accordance with the law and Good Corporate Governance.
- To takes care of other tasks in the organization, such as the company's investor relations. Communicate accurate information to shareholders, media/journalists, as well as investors interested in investing in the Company's securities.



## Assets used in business and details about property appraisal

- None -



บริษัท โกลบอล คอนเน็คชั่นส์ จำกัด (มหาชน)  
GLOBAL CONNECTIONS PUBLIC COMPANY LIMITED

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Attachment 5

Good Corporate Governance

<https://gc.co.th/en/corporate-governance-policy/>

<https://gc.co.th/en/corporate-governance-related-policy/>