



GLOBAL CONNECTIONS
PUBLIC COMPANY LIMITED

GLOBAL CONNECTIONS

ADVANCING TOGETHER FOR A SUSTAINABLE FUTURE

56-1 One Report 2023

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Message from Chariman

In 2023, we have observed that the world has largely returned to normalcy in the post-COVID era. However, some economic pressure persists due to the eruption of geopolitical conflicts worldwide. These conflicts include the Russia-Ukraine and Israel-Hamas conflicts, the Red Sea Crisis, and political tension in the South China Sea. All of these events directly impact energy prices and result in rising logistic costs, consequently leading to an overall slowdown in global exports and economic growth worldwide.

In response to the unstable and unpredictable environment, our company has closely monitored the situations and has been able to timely adjust our operational strategies to handle the new and emerging challenges. By the end of the year, I'm pleased to inform you that we have successfully reached our projected target. In 2023, we achieved THB 5,111 million in revenue, with THB 186 million as the net profit. With such performance, I am confident that we are ready to move forward into our 30th year of operation with a firm commitment to sustainability in our business strategy.

There are several noteworthy achievements we made this year that should be highlighted. In 2023, we were selected by a number of leading companies to be their product distributors. One of them is Celanese Pte, Ltd., from which we were granted the right to distribute polyamide, high-performance polyamide, PBT, TPC-ET, and PET. Other companies include Nippon Talc, Silike Technology, and Nouryon. Additionally, we are working on strengthening our product variety by continuing our efforts in product innovation and development under our own "GIC" brand.

The company remains focused on enhancing our capacity in corporate governance, risk management, internal audit, and lawful and sustainable business practices that are socially and environmentally friendly. We have been rated "Excellent" in corporate governance by the Thai Institute of Directors (IOD) for seven consecutive years since 2017. Additionally, we have been categorized at level 2 for the Green Industry Standards by the Ministry of Industry. Such achievements reflect our commitment to sound business practices and full transparency towards our stakeholders. We uphold good business ethics and maintain our responsibility to society and the environment. Furthermore, we continue to foster a culture of learning and innovation within our organization to establish a strong foundation for our ongoing research and development efforts. We believe this is key to our sustainable future growth.

On behalf of the Board of Directors, I would like to express my deepest gratitude for the ongoing trust and support from our shareholders, customers, suppliers, and financial institutions. I am sincerely thankful to the management team and every employee of the company for their contributions to our success in 2023, and I remain hopeful for our bright future in the years to come.



(Mr. Virah Mavichak)

Chairman of the Board

Global Connections Public Company Limited

GLOBAL CONNECTIONS

ADVANCING TOGETHER FOR A SUSTAINABLE FUTURE



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

Financial Information

	2021	2022	2023
FINANCIAL POSITION (MILLION BAHT)			
Current Assets	1,558	1,594	1,608
Total Assets	1,808	1,836	1,842
Current Liabilities	1,244	1,248	1,220
Total Liabilities	1,258	1,261	1,235
Shareholder's Equity	550	575	606
OPERATION RESULT (MILLION BAHT)			
Sales Revenue	4,989	5,522	5,101
Gross Profit	378	358	400
Operation Profit	244	216	254
Profit for the period	189	163	186
Other comprehensive income	(1)	0	(1)
Total comprehensive income for the period	188	163	185
FINANCIAL RATIOS			
Return on Asset (%)	11.60	8.97	10.13
Return on Equity (%)	35.30	29.04	31.53
Net Profit Margin (%)	3.79	2.96	3.65
Current Ratio (times)	1.25	1.28	1.32
Debt to Equity Ratio (times)	2.29	2.19	2.04
*Book value per Share (THB)	1.25	1.31	1.38
*Net Profit per Share (THB)	0.43	0.37	0.42

*Remark : The calculation of basic earnings per share is determined by dividing the profit for the year, excluding other comprehensive income, by the weighted average number of ordinary shares that were outstanding during the year. The number of ordinary shares will be adjusted to reflect any changes in the par value and the distribution of stock dividends, according to the resolution approved by the Annual General Meeting of shareholders on 1 April 2022. In order to ensure consistency, the number of ordinary shares from the prior year has been adjusted as if the change in par value and the distribution of stock dividends had occurred at the beginning of the earliest period being reported.

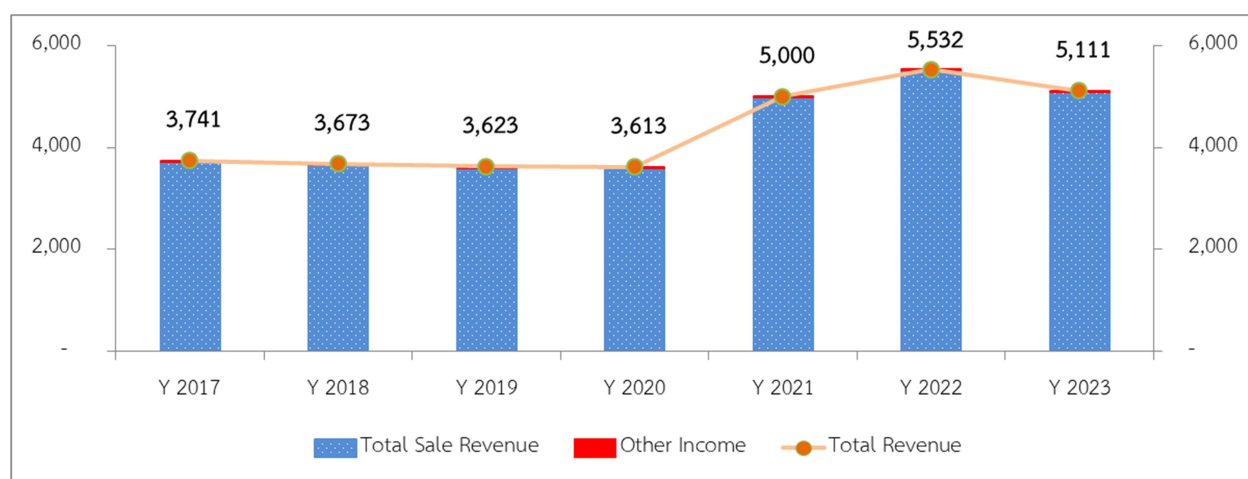
1. STRUCTURE AND BUSINESS OPERATION

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 GC Marketing Solutions Co., Ltd., (GCM) subsidiary of PTTGC and PTTGC as a subsidiary of PTT group who lead Energy and Petro Chemical business in Thailand. GC distribute polymer products from 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.

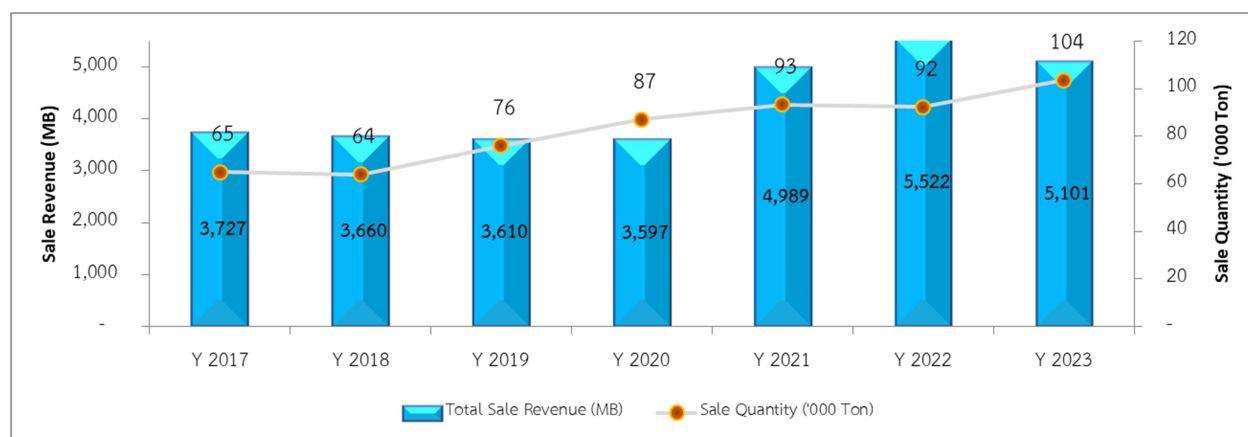
The Company was established on 27 September 1994 with initials registered capital of Baht 2 Million and began fully commercial on 1 April 1995 by founders who has 30 years of experiences in petrochemical industry. The knowledge and experience of founders coincided with the rapid emerging petrochemical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

Structure of Revenue during 2017 – 2023 (Unit: Million Baht)



References: The Company's

Structure of Sales amount (Million Baht) and Quantity (Kiloton) during 2017 - 2023



References: The Company's

In 2023, the company's sales totaled 5,101 million baht, reflecting a decrease of 421 million baht or 7.6% compared to 2022 sales. However, the quantity of goods sold increased by 11,429 tons, rising from 92,227,000 tons to 103,656,000 tons, marking a 12.4% increase from 2022. The decline in revenue in 2023 can be attributed to lower plastic pellet prices, which were approximately 8-20% lower than the previous year. The reduced cost of plastic pellets is a result of the decline in raw material costs, consistent with the fluctuations in crude oil prices. Ongoing geopolitical conflicts in Russia-Ukraine and Palestine-Israel, coupled with increased plastics demand as COVID-19 policies relaxed, led to a rise in cross-border trades.

Despite the upturn in international trades, the global economy continues to grapple with inflation, and all manufacturers must navigate the challenges of this fluctuating economic status. Due to our developmental pipeline established over the years, we've witnessed an increase in volume demand despite the economic slowdown. Notably, there is a surge in sales volume across all customer sectors, except for electronics and electrical appliances (E&E), which experienced a slight decrease compared to last year's figures.

In 2023, the global economy experienced a noticeable slowdown, with its expansion rate lower than the previous year. This deceleration can be attributed to various contributing factors, notably conservative monetary policies characterized by increasing interest rates and quantitative tightening. Additionally, financial institutions responded to the fluctuating economic situation by tightening their loan approval requirements. The resulting difficulty in obtaining loans, coupled with conservative fiscal policies, contributed to the slowdown in economic activity, impacting both daily consumption and investment.

Geopolitical tensions escalated as unresolved conflicts persisted, and a new crisis emerged in the Red Sea involving the United States and its allies confronting the Houthi movement. This crisis directly

impacted global logistical routes and trade between the USA, Europe, and other regions. Consequently, the Red Sea crisis led to increased logistical costs and higher logistics insurance expenses, creating international trade barriers. Many countries whose economies depend on cross-border trading with the United States and European countries will face negative impacts. This situation could worsen if the United States and its allies implement policies to encourage reliance on domestic supply chains, disrupting the global supply chain, increasing cost-push inflation pressure, and consequently impacting the prices of goods.

Global Connections' product portfolio comprises three main categories: (1) commodity polymers, (2) specialty and engineering polymers, and (3) specialty chemicals, intermediates, and additives. Commodity polymers serve as basic products suitable for applications where material mechanical properties are not critical to performance. Specialty and engineering polymers are tailored for applications demanding critical mechanical properties, offering extra strength, durability, or other specific characteristics suitable for various industrial applications. Specialty chemicals, intermediates, and additives enhance customer products by introducing unique properties such as anti-oxidation, UV protection, anti-bacterial features, electrostatic protection, and more.

In 2023, Global Connections reported revenue exceeding 5 billion Thai Baht. This revenue is calculated based on sales revenue, constituting 100 percent per annum (5,101 million Thai Baht), and other revenue, comprising 0 percent per annum (10 million Thai Baht).

The company faces operational risks, which include bad debts, volatile exchange rates, insufficient cash flow, and fluctuations in global market prices for goods. Acknowledging these risks, the company is diligently working to manage and mitigate their impact.

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 schedules management meetings every month. Meeting participants range from manager level employees to Executive Directors. The purpose of the meeting is to consider and set short and long-term strategies to achieve Company goals. Meeting discussion topics include, but are not limited to, monthly performance, budget, technology, information disclosure policies, confidential information management, management of financial liquidity (cash flow, debts, and accounts payable), interest rates, exchange rates, and risk management. Important information from the meetings are disseminated and communicated to all employees to cultivate a culture of good corporate governance.

At the fourth board of directors meeting held on November 8th, 2023, the company presented its vision for review, along with the consideration of the budget for the year 2024, and the appointment of a committee for risk management and sustainability. After discussing the matter, the board of directors approved the proposed vision. The vision reflects the company's commitment to drive sustainable business growth and create shared value with suppliers and customers through the development of new innovations, with the aim of becoming a one-stop center for the latest knowledge and technology from leading global manufacturers. Furthermore, the company places great importance on building long-term business relationships with customers, manufacturers, partners, and financial institutions. To achieve this, the company has set the following missions, strategies, and goals:

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 Product Sourcing:** Continue sourcing environmentally friendly products, including innovative sustainability solutions, to meet future demand and prepare for net-zero carbon emission policies.
- **R – Resilience:** Be resilient to change and flexible in business operations, handling a variety of products from polymer to rubber to petrochemicals, and meeting various customer service requirements. Diversification of products and customer distribution across industries enables better risk management and supports co-development of products under the GIC brand, ensuring a sustainable future income source.
- **O – Operational Excellence:** Cultivate a corporate culture that fosters agility and flexibility, especially in managing costs, inventory, and proactive process development to enhance efficiency.
- **W – Digital Workflow:** Enhance workflow efficiency by leveraging technology and utilizing current data to analyze markets and identify new opportunities for growth.
- **T – Trust Building with Strategic Partners:** Foster trust and enhance relationships with all stakeholders by conducting business according to the company's core values, operating with integrity and ethics, and maintaining professionalism to improve operations and ensure sustainable growth.
- **H – Human Development and Engagement:** Encourage personal development of knowledge and skills among team members, creating a more adaptive and flexible workforce.

1.1.2 MAJOR CHANGES AND DEVELOPMENTS IN 2023

- The company has been appointed as a distributor for Celanese Pte Ltd., supplying:
 - PBT (Polybutylene terephthalate): Crastin,
 - TPC (Thermoplastic Copolyester): Hytrel,
 - HTN (High-Performance Polyamide): Zytel HTN,
 - PET (Polyethylene terephthalate): Rynite, and
 - PA (Polyamide): Zytel.
- The company has also been appointed as a distributor for Linyuan Advanced Materials Technologies Co., Ltd. (Taiwan) and Borouge Pte Ltd. (Singapore).
- The board of directors of the company approved the risk management policy during the 4th/2023 board meeting held on November 8, 2023.
- The company has been awarded Green Industry Level 2 certification (Green Operations) by the Department of Industrial Works, Ministry of Industry.

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, stationary, and toys.

1.2.1 Revenue Structure

Revenue Structure	2021		2022		2023	
	Amount	%	Amount	%	Amount	%
	(MB)		(MB)		(MB)	
Total Sale Revenue	4,989	100	5,522	100	5,101	100
Other Income	11	-	10	-	10	-
Total Revenue	5,000	100	5,532	100	5,111	100
Growth rate (%)	38%		11%		-8%	

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

Revenue Structure	2021		2022		2023	
	Amount	%	Amount	%	Amount	%
	(MB)		(MB)		(MB)	
Revenue - Domestic	4,990	99.81	5,524	99.85	5,104	99.85
Revenue - International	9.71	0.19	8.1	0.15	7.7	0.15
Total Revenue	5,000	100	5,532	100	5,111	100

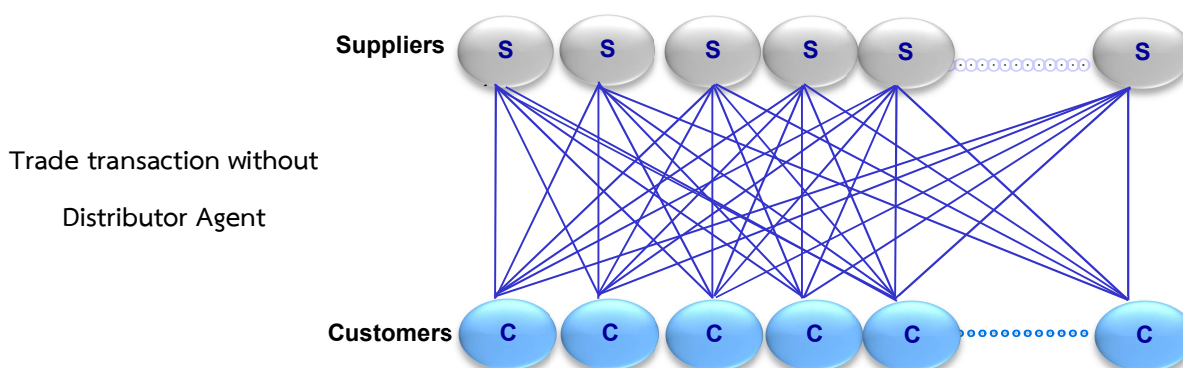
1.2.2 Product Data

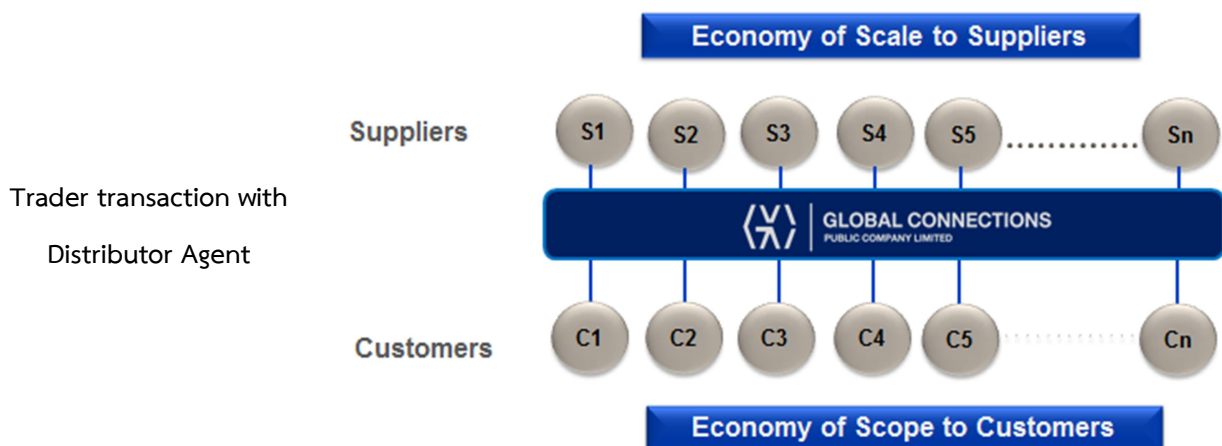
1) Product, Service and Innovation

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.





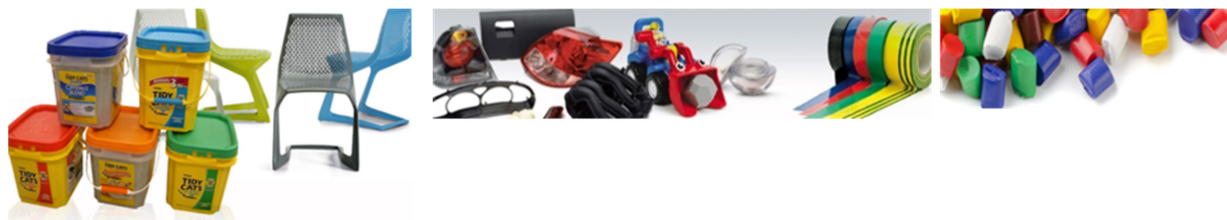
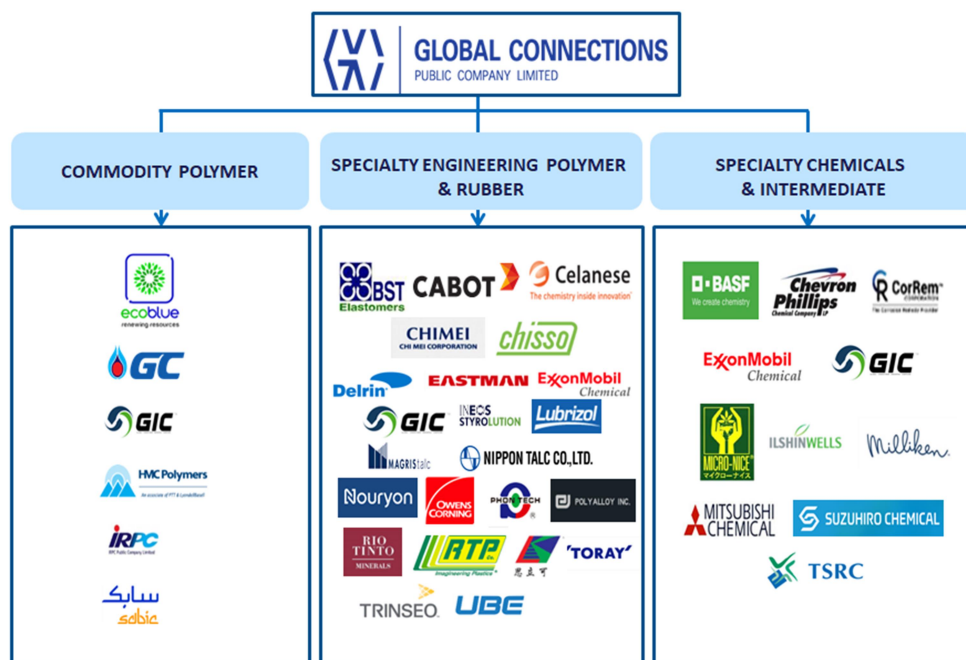
The diagram above shows the role and benefits of distributing agents in the petrochemical industry, which is similar to the role of distribution channels for consumer products that regularly generate trade transactions at supermarkets or hyper stores such as Tesco's Lotus, Makro, and BigC.

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. Specialty & Engineering Polymers and Rubber
3. Specialty Chemicals, Intermediates, and Additives.

Diagram: Producers by Product categories



- Commodity Polymers

Commodity Polymers include materials with high price fluctuation. The demand for these materials is usually at a high volume resulting in high sales amount, and with high turnover. The main local producer of these products is PTTGC. The commodities polymers can be categorized into two subgroups, general and special commodities.

1.1 General Commodities subgroup

The products in this subgroup include Polyethylene and Polypropylene products, commonly found in packaging industry e.g. water bottles, plastic bags, and plastic boxes.

1.2 Special Commodities subgroup

The products in this subgroup are developed to have special properties but high volume demand, the turnover rate, and the price fluctuation pattern is the same as the general subgroup.

● Specialty & Engineering Polymers and Rubber

Specialty & Engineering Polymers and Rubber are polymers with exceptional characteristics, such as high strength, high toughness, high heat or chemical resistant, high flexibility, high water resistance, or high oxygen barriers. These products are suitable for high-valued products in automotive, electronics and appliances, or packaging industries. The specialty 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 and Styrene Plastics (GPPS, HIPS, ABS, ASA, SMMA, PMMA, SBC, PC, PC/ABS, etc.)
3. Black masterbatch, white masterbatch and conductive
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. Thermoplastic Elastomers (TPEs, TPO, TPVs)
3. Transparent Copolyester & High Heat Copolyester
4. Minerals to enhance the properties of rubber and plastics compounds

Global Connections Suppliers Engineering polymers include:

1. CELANESE CORPORATION

In 2021, there was a change for SANTOPRENETM Specialty Elastomer – TPVs product, with the previous manufacturer ExxonMobil being acquired by Celanese using the same production technology. This change will result in the release of more new products in the future. This group of products is a thermoplastic with rubber-like properties, such as softness, flexibility, chemical resistance, and good heat resistance, which can be molded using conventional thermoplastic processes. They have the advantage over rubber in that

they can be easily recycled, lightweight, and are thus suitable for various industries such as automotive dust seals, electrical components, toothbrush handles, building structures, and more. This continuous development has increased demand for these products and resulted in higher production rates.

2. CABOT PLASTICS

Cabot Plastics is the first company to discover the Carbon Black production process and is the largest manufacturer in the world. It is currently a leader in quality in the black powder (Carbon Powder) and black pigment (Black Masterbatch) manufacturing industry, as well as conductive polymers. It has production facilities in Europe, China, and Dubai. In 2019, Cabot acquired the Black & White Masterbatch business unit from Teknor Apex, located in Singapore, to strengthen its competition in the Asian market.

3. CHIMEI CORPORATION

Chimei Corporation is the world's largest ABS manufacturer and second largest in SBR production and third in Acrylic Polymers production. Currently, the company has expanded its production capacity to include Polycarbonate (PC), which is used in the production of Construction Sheets, Electronics Parts, Packaging, and others. They also have a range of Styrenic products, such as GPPS, HIPS, SBC, ABS, SAN, ASA, SMMA, PMMA, and BR. The company continuously develops new products with an emphasis on quality improvement.

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 was formerly a subsidiary of Eastman Kodak. The company specializes in transparent plastics, which can be categorized into two main groups: Copolyester, TRITAN High Heat

Copolyester, and Cellulose Polymer. Copolyester is a clear plastic that does not contain BPA (Bis-Phenol A), a substance that is now prohibited. It is widely used in the packaging industry, particularly in cosmetic packaging that emphasizes clarity, gloss, and appearance. It is also utilized in the stationery and tool industries, as well as in food packaging that emphasizes beautiful design, glass-like clarity, and heat resistance. The TRITAN product group is especially popular for baby bottles, water bottles for children and adults, and other similar applications.

Cellulose Polymer is a bio-based plastic made from natural wood tissue and is produced by only a few major producers in the global market, with Eastman being the main producer. Currently, Eastman Chemical is focused on continuous product development to meet the sustainable demands of the global market by investing in the production of PCR-Copolyester grade products.

7. EXXONMOBIL CHEMICAL

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

- Polyolefin Elastomer & Metallocene

Polyolefin Elastomer and Metallocene are plastics with flexible properties, produced using a new Catalyst technology called Metallocene Technology. This enables the design of products to meet a variety of usage requirements, such as Metallocene PE (mPE) which is marketed under trade names EXACT™, EXCEED™, EXCEED XP™, EXCEED S™, ENABLE™, and Metallocene PP which is marketed under the trade name VISTAMAXX™. These plastics improve the flexibility, tensile, cold-resistance, and impact resistance of polyolefins. Additionally, they can be used as a substitute for EVA and PVC-Soft in some applications and are widely used in packaging such as films, bottles, boxes, and tubes, both single and multi-layered, to provide special properties according to the needs of the manufacturer. Besides their direct use in manufacturing various products, they can also be used to improve the properties of post-industrial recycled plastics (PIR) and post-consumer recycled plastics (PCR), thus contributing to sustainable waste reduction and supporting the reuse of plastic waste for maximum benefit.

- 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 can be described as possessing both plastic and rubbery properties, making it highly abrasion resistant and suitable for a variety of applications such as shoe soles, flexible pipes or tubes, products requiring oil or chemical resistance, those used in low temperatures, and those requiring high tensile resistance. TPU can be processed in multiple ways including injection molding, extrusion, and blow molding. In addition to its excellent mechanical properties, TPU allows for easy post-processing such as screening, making it a desirable material in footwear, automotive parts, electrical and electronic appliances, sportswear, and high-voltage applications.

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. Talc or talcum is used in the rubber and plastic industry to improve properties such as hardness, shape, heat resistance, reduce film or rubber tensile strength, increase production rates, and shorten processing time in plastics. Besides talcum, IMERYS also has businesses in Graphite and Carbon Black, with unique technologies for producing these materials.

The specialty products mentioned above are used to improve the properties of plastics and rubber, to have conductive properties, to increase smoothness of surfaces (low friction), and to have the ability to transfer heat (thermal conductivity).

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 manufacturer from Taiwan that specializes in machinery design for compounding plastics. Their expertise in machinery design enables the company to produce suitable machinery for manufacturing plastics from natural raw materials, such as Polylactic Acid (PLA) compound. This results in raw materials that are of good quality and can pass the required tests and certifications such as: USA and EU

biodegradable standard. The product that this manufacturer focuses on is made from natural-based substances (Bio-Based Plastic) under the trade name "VERYGREEN". It can meet the needs of the packaging market that is designed for one-time use and has a group of options that can be used to produce products that is multiple usages.

19. NIPPON TALC

Talcum, or talc, is a commonly used additive in rubber and polymer processing. It is employed to enhance strength, tensile strength, heat resistance, slip in film or rubber, increase production output, and reduce polymer processing time. Nippon Talc operates its own talcum mine and manufacturing plants located around the world, which enables high competitiveness in the market.

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 TPR group, also known as thermoplastic rubber, which can be molded with plastic machines such as injection, extrusion, and blow molding. In addition, it can be easily recycled. This product group is often used as a substitute for rubber products, such as cart wheels, rubber flooring, anti-slip products, and underwater equipment.

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 producer of silicone in various forms (masterbatch, additives, TPUVs) that has been in the business for over 20 years. Silike products can be used as additives in a variety of polymer processing for different purposes: lubrication, scratch resistance, and anti-blocking. Their additives can be used with multiple polymer groups such as polyolefins (PP, talc-filled PP, PE), styrenics (ABS, PC/ABS), PET, etc. They can also be processed using a range of methods including injection molding, extrusion, blow molding, rotational molding, etc.

- **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. Antioxidant & Modifier
2. UV Light Stabilizer
3. Tie Resin
4. Processing Improvement
5. Special Additive

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 processability 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 with high VA content (ESCORENE) and Hydrocarbon resin, also known as Tackifying resin (ESCOREZ). ESCORENE and ESCOREZ serve as primary raw materials for producing Hot Melt Adhesives, which find applications in packaging, automotive, printing, furniture, tape and sticker industries, as well as road marking paint.

Presently, ExxonMobil Chemical boasts the world's leading production capacity for raw materials used in Hot Melt Adhesives. It has also expanded its production capacity for Tackifying Resin (ESCOREZ) and introduced new products in the Metallocene Product group in Singapore in 2018. These initiatives are aimed at meeting the increasing demand and supporting the development of more efficient products for converters.

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.

3.3 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

MICRO-NICE® is brand name of Thai natural extract products (Phytochemical: Botanical Extract from Locally Plant) that uses its natural qualities to reduce surface tension and diminishes unwanted odor. Phytochemical in MICRO-NICE® are 90% biodegradable within 30 days.

There are three types of MICRO-NICE® 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
Tetriary Buthyl Mercaptan (TBM)	An Odor Additive in Natural Gas
Sulfolane W	A Solvent Extractor for BTX unit
Reference fuel	Including: 1. PRF-Isooctane, PRF-Octane Blends No. 80, PRF-N-Heptane, Toluene Reference Fuel use for measuring octane levels in benzene gas (gasoline) 2. Diesel Reference Fuel T and U use for measuring cetane level (CN) in diesel fuel

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
GPSS	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 part of business growth. With support and assistance from the Company's world-class suppliers, Global Connections provides first-hand training, supporting documentation, and new innovations to its customers. New innovations can often improve the quality of the end product and, at times, help customers reduce production costs.

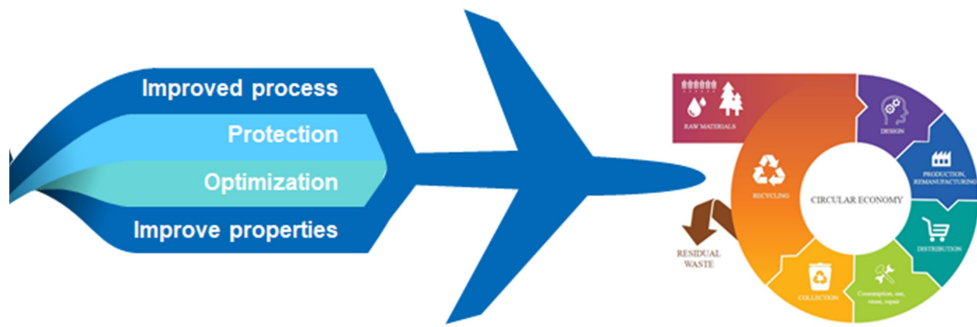
The company has a policy to research and develop products, join with the ITAP project. There are expenses for research and development as follows:

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

In 2022, the company's participation in the iTAP project concluded, which was a continuation from the project established in 2021. Following an increase in the company's registered capital in 2022, it no longer qualified for the iTAP grant. However, the company remains committed to research and development to meet market demands. In 2023, the company embarked on over 2,000 ongoing development projects. The total cost for research and development in 2023 amounted to approximately 260,000 Thai baht, covering expenses for physical property tests and free samples for customer trials.

While the projects developed in 2023 encountered both successes and challenges, the company remains resolute in its commitment to continue innovating products aimed at helping customers reduce costs or enhance the quality of their finished goods.

The Company's Market Development Department includes a plastics and polymer lab that can test for the physical properties of products. Global Connections also collaborates with research institutions in Thailand to study and develop products to meet market demand. Some of the Company's projects include developing soft-touch plastics that feel like rubber, reducing thickness while maintaining the stretch-ability of raw materials, replacing PVC and melamine, improving the quality of recycled products, and more. All of the projects listed above, as well as any customized developments, are sold under the Company's own brand, GIC.



Recycle Processing: (Severe Condition)
Multiple time of re-processing destroy the polymer chains

2) Marketing

Marketing Strategy

- **Company's target market**

In 2023, the Company had more than 1,325 customers, of which over 65% 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 16% 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 4% 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 9% 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 2015, 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 90% 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.) below.

1. Plastics Industry

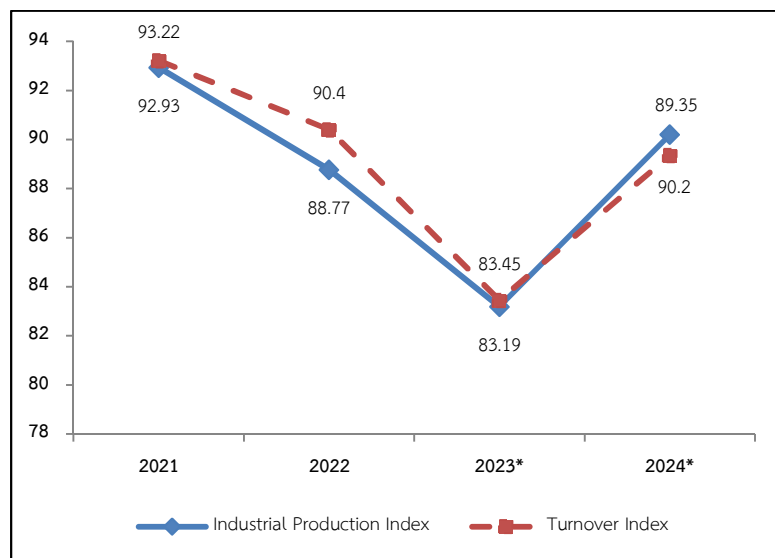
In 2023, the plastic industry experienced an increase in oil and gas prices, as well as an increase in the cost of raw materials used in production. As plastic pellets are considered the main raw material used in the manufacturing process, leading to an increase in prices of finished goods. Some businesses have started adjusting their selling prices to be more in line with the increased costs, while others have slowed down production to monitor the pricing situation. Despite the high prices, the industry observed an increase in both import and export of plastic products.

● Industrial production Index and Inventory turnover Index

Industrial Production index in 2023 is projected at 83.19% with a decrease of 6.28% in comparison to 2022. Products that are correlated with the decrease include: others packaging plastic (12.11%), plastic sack (12.04%), and plastics bag (10.03%).

Inventory turnover index in 2023 is projected at 83.45% with a decrease of 7.69% in comparison to 2022. In which the turnover decrease in plastic sack (decrease by 13.72%), others packaging plastic sheet (decrease by 13.63%) and plastic bag (decrease by 11.33%).

Industrial Production and Inventory Turnover Index for Plastics Industry Diagram



Source: Ministry of Finance and the Office of Industrial Economics

Note in 2023* and 2024* was forecasted by the Office of Industrial Economics

- **Value of imported and exported plastics products**

The export of Plastics product in 2023 is projected to amount to \$4,660.08 million, 1.12% decrease from 2022. Products with decreased export values include: products for transporting and packing goods (HS 3923) sheet, thin sheet film, foil non-cellular (HS 3920) and Household (HS3924) decrease 14.71%, 11.84% and 7.15% respectively.

The import of Plastics product in 2023 is projected to amount to \$6,290.47 million increase 16.16% in comparison to 2022. Products with increased import values include: sheet, thin sheet film foil cellular (HS 3921), and others plastic product by 1.72%, and 1.96% respectively

Plastics Industry Trend in 2024

In 2024, the plastic industry experienced a decline in the production index of specific plastic products resulting from global trends and measures to decrease or eliminate single-use plastics. As a result, business owners were required to adapt by manufacturing alternative products or increasing their use of bio-based or environmentally friendly substitutes. Nevertheless, the resurgence of tourism has had a positive impact on the domestic economy. Import and export activities are projected to expand due to improving market conditions.

2. Petrochemical Industry

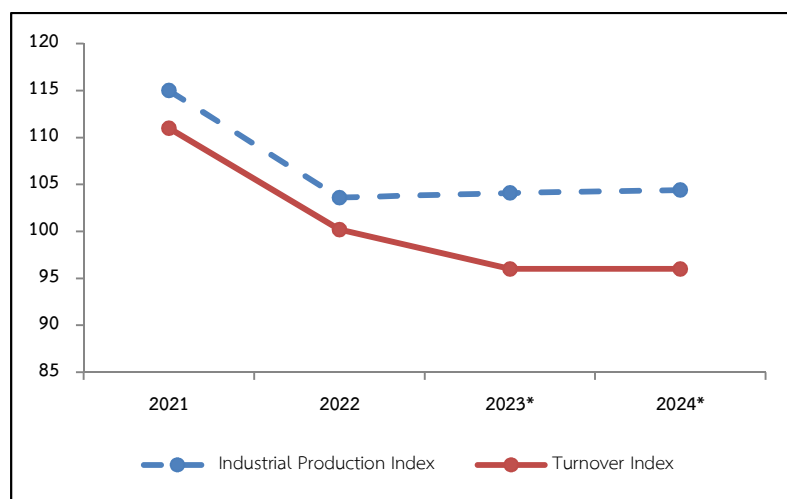
The overall petrochemical industry in 2023 is expected to see a decline in production index by 0.01% compared to 2022. Exports are expected to decline by 15.33% and imports by 11.57%. This is due to global economic slowdown resulting from the conflict between Russia and Ukraine affecting oil prices and inflation caused by rising production costs. Additionally, the trend of inflationary pressure continues to impact the economy, which is compounded by the pressure to adjust interest rates in response to the rising interest rates in the United States, leading to a slowdown in investment and consumption.

- **Industrial production Index and Inventory turnover Index**

Industrial Production index in 2023 is projected to decrease 0.01% in comparison to 2022. Products that are correlated with the decrease include: propolyne (-9.83%) and Polyethylene (-7.04%).

Inventory turnover index in 2023 is projected to decrease 4.18% in comparison to 2022. In which the turnover decreases in all product type with the largest reduction in upstream and downstream product include: ethylene and Polyethylene by 10.99% and 6.94% respectively.

Industrial Production and Turnover Index for Petrochemical Industry Diagram



Source: Ministry of Finance and the Office of Industrial Economics Note in 2023* and 2024* was forecasted by the Office of Industrial Economics

■ Petrochemical Import and Export Value

The export of Petrochemical product in 2023 is projected to amount to \$10,630.88 million, 15.33% decrease from 2022. Products with decreased export values include: Ethylene 64.30% and PP resin 16.83%.

The import of Petrochemical product in 2023 is projected to amount to \$7,165.68 million, 11.57% decrease from 2022. Products with decreased import values include: Vinyl Chloride 45.23% and PP resin 20.31%.

Petrochemical Industry's Trend for 2024

The petrochemical industry in 2024 is expected to see a production index decline of 2-5%, and a predicted export decline of 5-10% compared to 2023. The trend in the petrochemical industry in 2024 is expected to contract due to the economic slowdown caused by inflation, resulting from adjustments to oil and food prices in the global market, as well as an anticipated decline in investment due to rising interest rates. Although the value of the Baht currency remains weak compared to previous years, the increased

market demand for environmentally sustainable products has emerged, resulting in a decline in demand for petrochemical products. This trend will likely affect production and export.

- **Competitors**

Global Connections is a distributing agent of plastics, petrochemicals, and additives with the largest product coverage in Thailand. Majority of plastics product distributors focuses on Commodity Polymers, thus leaving very few competitors with similar products variety coverage. The risk of new competitor 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 Strategy**

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.

Marketing Speed 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 ensure adequate supply. 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. For example, GC Marketing Solutions PLC has more than 30 distributors locally.

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 source of the Company's products from the year 2021-2023 is made up of 58 - 61% domestic products and 39-42% imported products.

(Unit: Million Thai Baht)

	2021		2022		2023	
	Amount	Percent	Amount	Percent	Amount	Percent
Domestic Purchase	2,850	61	2,984	58	2,396	54
Import Purchase	1,857	39	2,160	42	2,070	46
Total	4,707	100	5,144	100	4,466	100

During the year 2021-2023, majority of domestic purchase is PTT Global Chemical PLC, approximately 56% - 58% of total domestic purchase. The Company has a plan to continue to grow the customer base for PTT products along with other supplier's portfolio.

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 87-125 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 6,000-7,000 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 (500-800kg 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 31st of December 2023

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	143.14	None
3. Office Equipment, Furniture and fixtures	owned	20.97	None
4. Machinery and Equipment Machinery and Equipment – lease liability	owned leasehold	37.18 3.57	None See details in remark
5. vehicle vehicle – lease liability	owned Hire purchase	21.22 2.11	None See details in remark
Total		367.51	
Removed Accumulated Depreciation		(141.48)	
Total fixed asset		226.03	

Remarks:

On December 31, 2023, the company is obligated by a long-term lease agreement for a period of 3 years and 7 months from January 1, 2024 to July 31, 2027, with a total future payment of 1.81 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, 2023, the company is obligated by a long-term lease agreement for a period of 4 years and 1 months from January 1, 2024 to January 31, 2028, with a total future payment of 1.76 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, 2023, the company has a remaining obligation under a lease agreement with a leasing company for 1.3 million baht, which is a lease purchase of 2 vehicles 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 venture policy

As of 31st of December 2023, The Company has not invested in a subsidiary entity or a joint venture.

5) Incomplete Project Transactions- Not applicable

1.3 Shareholder Structure

1) Top ten shareholders

• Top ten shareholders

Top ten shareholders comparing between 2022 -2023, as of 30 December 2023, are detailed below:

Shareholder's name	as of 30 December 2022		as of 30 December 2023		Change	
	No. of shares	% of paid up capital	No. of shares	% of paid up capital	Increase (Decrease)	%
Mr.Somchai Kulimakin*	90,199,780	20.50%	86,629,780	19.69%	(3,570,000)	(0.81%)
Mr.Sumruay Tichachol**	55,975,000	12.72%	55,975,000	12.72%	-	0.00%
Mr.Bhiya Jriyasetapong	55,475,000	12.61%	55,475,000	12.61%	-	0.00%
Mrs.Nisaporn Sirijuntanan	53,216,946	12.09%	53,216,946	12.09%	-	0.00%
Ms.Varunya Chatphiriyaphan	22,000,000	5.00%	27,700,000	6.30%	5,700,000	1.30%
Mr.Somkiat Terdtultaveedeth	14,191,540	3.23%	14,191,540	3.23%	-	0.00%
Mr.Itsara Kulimakin	7,660,717	1.74%	11,228,060	2.55%	3,567,343	0.81%
Ms.Pichamon Sirijuntanan	8,250,541	1.88%	8,263,025	1.88%	12,484	0.00%
Mr.Porameth Pimanvorakul	4,537,680	1.03%	4,911,280	1.12%	373,600	0.08%
Ms.Nawaporn Jriyasetapong	4,520,000	1.03%	4,520,000	1.03%	-	0.00%
Mr.Sirasorn Tichachol	-	0.00%	3,500,000	0.80%	3,500,000	0.80%
Mr.Siravit Tichachol	-	0.00%	3,500,000	0.80%	3,500,000	0.80%
Mr.Pornchai Rattanatrichop	3,080,000	0.70%	3,080,000	0.70%	-	0.70%
Mr.Chanchai Rakthananon	2,476,020	0.56%	3,045,020	0.69%	569,000	0.13%
Mr.Witool Tienroongsri	1,434,400	0.33%	1,800,000	0.41%	365,600	0.08%
Mr.Christopher Limantara	5,900,000	1.34%		0.00%	(5,900,000)	(1.34%)
Others	111,082,240	25.25%	102,964,213	23.40%	(8,118,027)	(2.55%)
Total	439,999,864	100.00%	439,999,864	100.00%		

Remark: * Mrs. Boonsri Kulimakin, spouse who hold 200 and 220 shares

** Mrs. Papatsawee Thichachol, spouse who hold 3,000,000 and 3,300,000 shares

*** Mrs. Papatsawee Thichachol, spouse who hold 3,000,000 and 3,300,000 shares

- Strategic Shareholders -None-

2) Holding company -None-

3) Shareholders' agreement -None-

4) Foreign shareholders as of 31 December 2023

The Company has five foreign shareholders, who collectively hold 3,283,060 shares (0.75%) 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	2013*	2014*	2015*	2016*	2017*	2018*	2019*	2020*	2021*	2022	2023
Earnings per share (Baht / Share)	0.175	0.12	0.2	0.23	0.225	0.215	0.285	0.34	0.475	0.37	0.42
Dividend per share (Baht / Share)	0.16	0.115	0.175	0.21	0.20	0.20	0.25	0.290	0.375	0.35	0.36
Dividend payout ratio (%)	91	96	88	90	89	93	87	85	79	94	85

Remark: *Dividend per share calculated by base on par value 0.50 baht per share.

2. RISK MANAGEMENT

2.1 Policy and Risk Management Plan

The board of directors passed a resolution at the 4th meeting of 2023 on November 8, 2023, to appoint a Risk Management and Sustainability Committee. The objective of the committee is to support and implement the board of directors' goals based on principles of good corporate governance. This includes linking the company's vision, mission, and goals and establishing a comprehensive risk management framework in accordance with international standards. The aim is to instill this framework as part of the company culture, enhance the company's ability to create value, protect the interests of stakeholders, and promote the company's growth.

The committee's appointment is intended to provide stakeholders with reasonable confidence that the company's strategic operations are directed towards efficient and sustainable achievement of the organization's objectives and goals. At management meetings, the management team will regularly discuss the company's risk management and consider the results of operations, establish strategies, and measures to mitigate risks, and prevent issues and obstacles that may prevent the company from achieving its goals.

The committee is responsible for monitoring and reporting on risks to the board of directors and the company's management team when significant issues arise.

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:

- 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.

- 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.
- Establishing risk limits that the Company considers to be acceptable, and establishing warning signs that require immediate attention to prevent the situation from worsening.
- 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 procedures are as follow:

- Objectives Establishment
- Risk Identification
- Risk Assessment (Analysis and ordering)
- Setting measure and risk control method
- Setting risk management plan
- Monitoring, writing report and assessment

For 2023, the management reviewed all risks related to the operation along with The Company's strategy and evaluates the potential impact of the risks. The review is done in conjunction with the internal audit plan and risk management. The results of the review must be reported to the audit committee.

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 main suppliers represented a significant portion of its total purchases, accounting for 50-60% of trade goods. However, this supplier was terminated as a distributor, resulting in a loss of revenue and profit for The Company. To mitigate the impact of this loss, The Company conducted a risk assessment and found a replacement supplier, which helped to reduce the impact to some extent.

To further mitigate the risks associated with relying on a single major domestic supplier, The Company diversified its sales structure and looked for replacement suppliers from multiple sources, both domestic and overseas. The Company's risk management strategy proved effective, as evidenced by the fact that the highest purchase amount in 2023 was ordered by PTT Group, representing only 29.93% of the total purchase amount. This reduced dependence on a single supplier and helped The Company to obtain lower tariffs and competitive prices.

Risk Response Measures

1. The Company continues to diversify its product portfolio by expanding into new markets in various industries, including rubber, automotive, packaging, petrochemical, and additive industries.
2. The Company is expanding its research and development unit to develop products under The Company's brand.
3. The Company has entered into contracts with several new suppliers to ensure a variety of products and achieve an appropriate balance, enhancing competitiveness in the future.

2. Risk associated with the reliability on company's employees

Most of the sales turnover is derived from sales representatives, creating a direct relationship between sales volume and the performance of the sales representatives. The Company is exposed to risks associated with its reliance on sales representatives, as their resignation may cause their clients to follow them, leading to a decrease in sales and profits, particularly in commodity polymer. However, the selling of certain specialty products may require the knowledge and expertise of sales representatives and technical support from suppliers. If such sales representatives resign, The Company may only encounter problems in the short term because the suppliers will continue to support The Company.

Risk Response Measures:

1. The Company has been dealing with clients for a long time and has a good reputation, which can help reduce the risk of losing clients. The Company's management team possesses knowledge and expertise about all of its products.
2. The Company has a policy of regularly visiting customers to strengthen the good relationship between The Company and its clients.
3. Two sales representatives are responsible for each client. If one representative resigns, the client still has another representative to help.

4. The Company has a continuous training policy so that sales representatives can be developed and replaced continuously.
5. The Company has a good customer database, which enables new sales representatives to easily track existing clients.
6. The Company is developing a Sales Support department to assist sales representatives with the agility process.
7. Once the customers of the clients approve the quality of the specialty products, they are unlikely to change to other products unless there is a compelling reason. Additionally, a certain group of customers is tied up with The Company's specialty products, making The Company less dependent on sales representatives.
8. The Company plans to develop a succession plan at all levels of management to strengthen the sustainability of the organization and ensure long-term business growth.

3. Risk associated with bad debts of accounts receivable

The Company mostly sells goods on credit terms. Therefore, if the accounts receivable turns out to be significantly bad debt, The Company may face a financial liquidity risk that can affect its profitability.

Risk Response Measures:

1. The Company diversifies its customer base and ensures that the sales volume per client does not exceed 5 percent of the total sales to reduce risk.
2. The Company follows a policy to verify the creditworthiness of clients before providing credit, and closely monitors the financial status and payment capacity of customers. The Company has set up a credit committee to evaluate the credit of new and existing clients, and has established a credit approval system separate from the sales department to control non-performing accounts receivable.
3. The Company manages and transfers this kind of risk to trade credit insurance continuously since 2005. The insurance covers bad debts of customers approved under conditions set by the insurance company. The insurance company sets insurance coverage for each client.

4. The Company sets the doubtful debt allowance according to the risk of accounts receivable based on past experience and the present status of clients. Then, the Company compares the allowance for doubtful debt and insurance to determine if additional doubtful debt allowance is required.

4. Risk associated with exchange rate

The Company purchases goods from both domestic and foreign suppliers, with most specialty products being purchased from foreign suppliers in US Dollars. In 2023, The Company imported products in foreign currencies, which accounted for 46 percent of its total purchases. If there is a currency fluctuation of the Thai Baht against the US Dollar, it may affect The Company's profitability.

Risk Response Measures:

1. The Company closely monitors the exchange rate movement of the Thai Baht against the US Dollar and seeks advice from the bank for decision-making purposes.
2. The Company uses financial instruments, such as forward contracts, to buy or sell in advance to pay foreign accounts payable.
3. The Company has a solid policy of not speculating on currency and must not buy forward contracts without trading obligations.
4. The Company sets sales prices by exchanging rate agreement contracts with clients in advance. This approach helps to mitigate the risk associated with foreign exchange rate fluctuations.

5. Risk associated with insufficient cash flow

The Company maintains a sufficient inventory for prompt delivery to clients, coupled with a credit term of 114 days, which is longer than the credit term of suppliers of about 18 days. The Company needs to maintain a number of working capital for operation, which has a cash cycle of 96 days. If the Company's sales increase significantly, it may need to find more sources of capital, which would be more costly than the current financial cost.

Risk Response Measures:

At present, the Company can purchase goods under a credit period of 15 days with major suppliers such as PTT Global Chemical Public Company Limited and can negotiate with the major suppliers to receive special long-term credit periods, which may increase the Company's working capital cost from interest rates.

The Company has credit facilities with many financial institutions, and as of December 31, 2023, the credit facilities are still available for more than 57 percent of the total credit amount. The Company has a strong working capital status, and its debt-to-equity ratio was 2.04 times as of December 31, 2023. Moreover, the Company is likely to get better conditions from financial institutions due to its consistently good performance.

6. Risk associated with the fluctuations in the price of goods in the world market

The Company operates in the petrochemical industry where product prices are mainly determined by commodity prices that fluctuate with demand and supply in the global market. This exposes the Company to risks, such as buying goods at a high price and then experiencing a drop in the price of petrochemical and plastic products due to a decline in crude oil prices in the world market, as occurred in late 2014 to 2015, leading to lower profitability or even losses.

Risk Response Measures:

1. The Company keeps inventory at an appropriate level, considering demand and supply trends, especially for inventory that experiences price fluctuations.
2. The Company closely monitors changing prices from global suppliers, from upstream to downstream in the petrochemical industry.
3. The Company offers special prices to customers who place large orders in advance, reducing the risk.
4. The Company can set prices for specialty products by adding a margin to the cost.

The Company attempted to reduce the quantity of inventory kept in the warehouse, but being a distributor, it needs to maintain an appropriate inventory level to fulfill customer demand within the lead time. Thus, the risk cannot be completely avoided, but the Company manages to minimize its impact.

7. Risk associated with terminates the distributing agent contact

The Company's distribution agent contracts are usually for a year or two years, which is a common practice in the petrochemical industry. As a result, The Company may face the risk of termination of the agent agreement if it fails to meet the supplier's requirements, such as not achieving the sales target or not maintaining the required infrastructure.

Risk Response Measures:

1. The Company has a good track record of performance and has many regular clients in various industries, including developing new client groups, which satisfies the manufacturers.
2. The Company maintains close contact with the producers to explain the progress of domestic sales and market development. This helps to renew the agreement with the producers even if The Company may not meet the sales target, as the producers understand the reasons.
3. The Executive Management assesses risk factors and plans business operations to mitigate risks continuously, every month. In some cases, The Company may need to terminate from the role of distributor of some companies when business policies do not align with each other or the merger creates product duplication. The Company terminated its role as the distributor of SCG Plastics Company Limited in 2012 and BASF (Thailand) Company Limited in 2011.

The termination of The Company's role as the distributor of SCG Plastic Company Limited on the 30th of June, 2012 could directly affect The Company and its customers. To mitigate this, The Company simultaneously replaced SCG Plastic Company Limited with PTT Global Chemical on the 1st of July, 2012. Although it was unable to replace all of the lost sales, as evidenced by the drop in sales of the Commodity group in 2012 amounting to Baht 636 million or 31 percent of total sales, The Company was able to adapt by expanding its customer base of Commodity Polymer group from 2014 to 2015. The Company had sales amounting to 1,900 million Baht, which is close to the sales of SCG Plastic Company Limited in the past.

8. Risk from power of majority shareholders that hold over 50 percent of total shares

On December 31, 2023, no shareholder held more than 25 percent of the total shares. The Company is not concerned about the risk of majority shareholder control. However, the main shareholders are the founders, including Mr. Somchai Kulimakin, Mr. Sumruay Tichachol, Mr. Bhiya Jriyasetapong, and Mrs. Nisaporn Sirijantan, who together hold 251,296,726 shares (including persons under Section 258) or 57.11 percent of

the total shares, which is over 50 percent of the total shares. Therefore, the founder group has majority control of The Company and can control matters requiring a majority vote, such as director nominations or other matters, except for certain special matters that require a two-thirds or three-quarters majority as required by law or Company regulation. This means that minority shareholders may not have a balanced level of power with the founder group.

Risk Response Measures:

To mitigate this risk, the founder group must not use their voting power for their own benefit or to disadvantage the minority shareholders, and must act in accordance with the principles of good governance and ethics in the treatment of all shareholders, including the founder group, major shareholders, and minority shareholders. The Company must ensure that all shareholders are treated equally and with fairness. This approach has been in place since December 6, 2005, and will continue to be upheld.

9. Risk from Occupational Health and Safety

The Company places a high value on the health and safety of all its employees. The purpose of the Health and Safety policies and procedures is to provide guidance and direction to all employees in order to work safely and prevent injury to themselves and others. The Company is committed to the goal of providing and maintaining a healthy and safe working environment.

Risk Response Measures:

1. The Company provides hygienic and safe facilities for all employees and visitors, such as clean restrooms, clean drinking water, a nurse's office, and a warehouse that meets safety standards.
2. Health and safety in the workplace are the responsibility of every employee.
3. The Company encourages all employees to participate in developing, implementing, and enforcing Health and Safety policies and procedures to improve the work environment, creating a physically and mentally safe workplace.
4. The Company supports all health and safety events and encourages employee participation.
5. All supervisory level employees are held accountable for their actions and should act as good role models for others, adhering to the health and safety policies.
6. All employees must prioritize their safety, their colleagues' safety, as well as the safety of company assets at all times.
7. All employees must maintain a clean and orderly work area.

8. All employees are encouraged to cooperate and participate in health, hygiene, and safety-related projects.

In 2023, the Company encouraged all employees to participate in the following measures:

- No work injuries occurred on site.
- Personal Safety Equipment and Training are provided for warehouse staff, including a way to monitor and notify when unsafe behavior is identified.
- The annual flu vaccine was offered to all employees free of charge.

10. Risk from changing of Technology and Internet Threats

Developing technology creates new innovations that promptly change and affect lifestyles and business operations. The trend of change is fast and continuous, as seen with the shift from analog to digital to wireless technology, which can create an unlimited connection. For corporations, information security is changing from keeping information inside the company to storing it outside by renting space called "Cloud Service," which has increased capacity and costs less than before. However, there is still a risk from hackers threatening to cause damage, which can take time to recover from and disrupt business operations each day.

Risk Response Measures:

1. The Company limits access to information based on individual department and level. The rights to access information are also reviewed annually.
2. The Company keeps information at the Company's server room and on an outsourced cloud service to increase information safety.
3. The Company rents server rack space from a qualified technology company certified in ISO/IEC 27001 and ISO20000-1.
4. The Company invests in Firewall and Security System upgrades, keeping them efficient and up to date at all times.
5. The Company has Human Resource Development to help all employees adapt and respond proactively to rapid technological advances and cyber security threats.
6. The Company is audited by both internal and external audits to ensure the IT system is sufficient, up to standard, and adheres to regulations.
7. The Company consistently monitors cyber security threats and news regarding potential threats.

Emerging Risks

The company is aware of new risk factors that may significantly impact business operations over the next three to five years. The company has therefore analyzed potential risks, as well as their impact on business of each risk factor. In addition, the company has implemented effective risk reduction measures and continuously monitors new risks that may arise in the short to long term to minimize the impact of new risk factors and help the company achieve its strategic objectives and direction.

Extreme Weather and Natural disasters Adaption

Currently, natural disasters and extreme weather are becoming more frequent and severe, which could result in business disruptions and important company activities being halted, as well as potentially impacting property and employee safety, if adequate preparation and response measures are not taken.

To reduce the risk of these impacts, the company has developed a plan for continuous business management in various hypothetical scenarios and communicates it to all employees, to ensure that managers and relevant staff understand their roles and responsibilities and know what actions to take in the event of a disaster. This helps to identify any deficiencies in the backup plan and enables the company to make improvements and corrections before an actual disaster occurs.

Climate Change Risks and Progressing Towards a Low-Carbon Economy

The planet is currently grappling with climate change due to the significant output of greenhouse gases into the atmosphere, which has had adverse effects on the environment. Consequently, many countries have committed to transitioning towards a low-carbon economy and implementing environmentally friendly policies.

As a distributor of petrochemical raw materials, the company acknowledges its role in contributing to the release of greenhouse gases into the atmosphere. In an effort to manage environmental risks, the company has begun collecting greenhouse gas emission data following the calculation guidelines outlined in ISO 14064-1:2018. Utilizing data from January 2023 to December 2023 as the baseline, the company aims to complete the audit of this data by the end of 2024 to determine the amount of greenhouse gas emissions. This will enable the company to establish a carbon management protocol.

Moreover, the company actively seeks innovative and environmentally friendly raw materials from producers worldwide to meet changing demand. Additionally, the company continuously promotes the development of biodegradable plastics, bio-based plastics, and recycled plastics projects.

Beyond its operational efforts, internally, the company strives to foster a culture of 3R (reduce, reuse, recycle) through trash separation systems and energy-saving campaigns.

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. In the year 2023, the board of directors saw fit to appoint a risk and sustainability management committee to support and operate on behalf of the board, based on the fundamental principles of good corporate governance, which link the organization's vision, mission, and objectives and provide a framework for risk management throughout the organization in line with international standards, and instill it as part of the company's culture, increase the ability to create value and protect the interests of stakeholders, add value, and promote the growth of the company. This is to give stakeholders reasonable confidence that the company's strategic operations aim to achieve efficient and sustainable organizational goals and objectives.

Global Connections' sustainability policy, the board of directors has defined the organizational strategy to be consistent with driving sustainable business, covering all three areas: economy, environment, and society. On the economic front, the company evaluates the results and profits while maintaining the dispersion of the portfolio of various customer bases and industries, emphasizing the importance of product development with customers under the collaboration and support of world-class leading manufacturers through the transfer of value-adding innovations to products and process development, through the Best Suggestion award project, which encourages employee participation in risk management, close coordination, continuous improvement, and research and development to achieve the company's objectives. Environment, sourcing for green product and engagement the customer about sustainable plastic. Social rated "Excellent" in corporate governance by the Thai Institute of Directors (IOD) for seven consecutive years since 2017.

And based on the above performance, the company has been selected to be included in the Universe of the ESG100 Securities Group for the year 2023, based on a database covering 888 registered securities companies (excluding those under rehabilitation), including real estate investment trusts (REITs) and infrastructure funds. This selection was made by the ESG Rating unit of Thai Rating and Information Services (TRIS), which is a data development agency for sustainable business in Thailand. TRIS evaluates environmental, social, and governance (ESG) data of registered companies.

3.2 Managing Stakeholders within the Supply Chain

3.2.1 Supply Chain

Global Connections places a high value on partnerships with all stakeholders, as well as sustainable supply chain management and good corporate governance. These values align with the Company's vision to be the "best-in-class solution for value creation in raw materials supply." To achieve this vision, the Company takes measures to reduce risks in its supply chain, such as mitigating product shortages and price fluctuations, and adapting to the ever-changing demands of customers.

In keeping with its commitment to sustainable supply chain management, Global Connections has adopted the new corporate slogan, "Global Connections Advancing Together for a Sustainable Future." This commitment extends to all activities in the supply chain, from upstream to downstream. The Company manages the supply chain with a focus on efficient delivery service, customer satisfaction, transparent management, and fostering strong relationships and credibility with its stakeholders.

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 emission 3%

3.3.2 Current Performance of Environmental Protection Policies

In 2023, 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. Recycling. For example, separating paper, plastics, glass, and compostable waste.

Type of Waste	2023
Film from operation process (kg)	6,705
Paper from operation process (kg)	289
Plastic Glasses (kg)	59

Resources consumption data :

Resourcing usage	2021	2022	2023
Water (Cubic meter/year)	3,120	4,112	5,290
Electric (kW-hr/year)	232,637	263,561	298,362
Fuel (Diesel) (Litre/year)	124,759.20	129,954.59	138,563.33
Greenhouse Gas Emission* (kgCO ₂ e)	-	-	-

*Carbon Footprint verification (ISO 14064:2018) for record 1 Jan 2023 – 31 Dec 2023: will be done within 2024

- 3) The Company has invested in a solar rooftop for the main office building as a way to help reduce energy consumption.
- 4) The Company is working on collecting and reporting data regarding greenhouse gas emissions and verification refer ISO 14064 within 2024. For the year 2023, the company has joined the Care the Bear project to change behavior and reduce greenhouse gas emissions by organizing various activities within the organization, such as monthly sales meetings, shareholder meetings, and annual employee meetings, in an online format and promoting the 6 Cares principles, which include promoting public transportation or carpooling, reducing the use of paper and plastic from documents and packaging, avoiding the use of foam from packaging or decoration, reducing energy consumption from electrical devices or switching to energy-saving devices, designing with reusable decorative materials, and reducing food waste in events. The company has recorded online meeting data throughout the year 2023, which can help reduce carbon footprint by 1,143.81 kgCO₂e, equivalent to the absorption of CO₂ by 127 trees per year, and the company will continue to carry out the Care the Bear activities continuously.
- 5) Engagement for Carbon Footprint for employee.
- 6) Changed the light in warehouse to LED type.
- 7) Best Suggestion Award activity “adjusting the water value”.

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, such as safety equipment and personal protective equipment for COVID-19.

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 2023, the Company did not receive complaints alleging any violation of human rights.

Society and Community

In 2023, the Company has donated to these following organizations:

- Participated in donating to National Children’s Day activity funds to 14 local schools: Wat Panprasittaram School, Watkohkaew School, Watseelong School, Klong Charoenrat School, Klong Kanya School, Watbangpreang School, Watprengratbumrung School, Watkingkaew School, Phrompikulthong School, Sukantavat School, Bangpliyainai School, Watnamdaeng School, Klongbangkasee School, Suraobangkasee School, Klong Latkrabang School.
- Participated in a Corporate Social Responsibility event “Ocean Life Save the World” hosted by Ocean Life Insurance Public Company Limited.

Health and Safety

In 2023, there were no workplace injury incidents.

- The Company places a high priority on maintaining safety in the workplace and requires all employees to undergo mandatory "How to Drive Forklifts safely" training to ensure the proper operation of heavy machinery. The Company conducts regular fire drills and emergency evacuation practices to establish safe procedures for unexpected situations. The Company also provides personal safety equipment to all warehouse employees.
- The Company offers free annual flu vaccinations and annual health check to all employees.
- In response to the COVID-19 pandemic, the Company has implemented workplace protocols that include employee health screening, such as temperature checks, and the provision of hand sanitizer

at various locations throughout the workplace. The Company encourages self-care and preventative measures, such as workplace mask mandates and handwashing, and offers Work-From-Home accommodations for eligible employees. The Company supports and promotes COVID-19 vaccinations for all employees, and provides onsite personnel with Antigen Test Kits (ATK) for added protection.

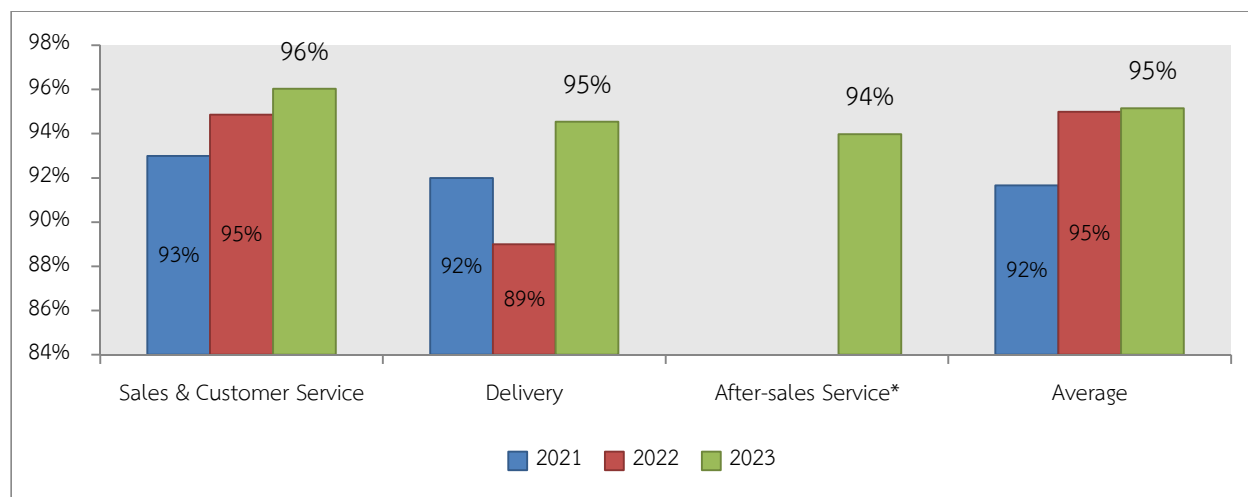
Anti-Corruption



- The Company is aware of the importance of robust anti-corruption practices, and the negative impact of corruption on the social and economic structure of Thailand. The Company has shown their support in writing and action, to the government and private sector's campaign, to be a part of the Collective Active Coalition Against Corruption ("CAC"). This concept is 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 along with a signed pledge on November 10th, 2017, and the Thai Institute of Directors (IOD) approved the renewal of Global Connections Public Company Limited's status for the CAC certificate. This certification renewal will be effective for three years, continuing from September 30th, 2020.

Customers

In 2023, the Company implemented a customer survey and evaluation system to assess customer satisfaction and measure performance across various processes, including sales, order fulfillment, and delivery. Based on the results of the 2022 customer satisfaction survey, the Company received a 95% satisfaction rating.



Employees

In 2023, 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 13.85 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

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 5,111.3 million baht in 2023, decreased 420.8 million baht from 5,532.1 million baht of 2022 or equivalent to 7.61%. And total comprehensive income for the year 2023 was 185.2 million baht versus 163.4 million baht in 2022 or equivalent to 13.34% increased. This was mainly due to the higher gross profit margin of 2023.

As of 31 December 2023, GC recorded total assets of 1,841.8 million baht, representing an increase of 6.0 million baht from 1,835.8 million baht of 31 December 2022 or equivalent to 0.33% increased. The major assets as of 31 December 2023 was current assets which showed 1,608.2 million baht or representing 87.32% of total assets. While the trade accounts receivable showed 860.7 million baht or 46.73% of total assets, an increase of 47.6 million baht from 813.1 million baht of ending 2022 or 5.85% increased resulting from the higher collection period.

And another 35.76% of total assets was inventory which decreased by 65.8 million baht from 724.4 million baht in year-end 2022 to be 658.6 million baht of ending 2023, or 9.08% decreased resulting from lower inventory keeping volume as well as the lower average cost.

Operating Results

■ Sales revenue

The company had total sales revenue of 5,100.6 million baht in 2023, decreased 421.1 million baht from 5,521.7 million baht of 2022 or equivalent to 7.63%. This was mainly due to the lower of average selling price in 2023. However, the total sales volume of 2023 was increased by 12.39% compared to those of 2022 due to the rise in demand from various industries.

■ Cost of sales and operating expenses

In 2023, total cost of sales and operating expenses were 4,857.1 million baht, decreased by 458.9 million baht from 5,316.0 million baht of 2022 or equivalent to 8.63%. Our major expenses was costs of goods sold, a decrease of 463.2 million baht from 5,163.7 million baht of 2022 to be 4,700.5 million baht in 2023 or 8.97% decreased from last year's which was higher than sales dropping rate reflecting from the upward gross profit margin of 2023.

The gross profit in 2023 was increased from 357.9 million baht to be 400.1 million baht or equivalent to 11.78% resulting from the rise in gross profit margin from 6.86% in 2022 to be 8.26%. This was due to the improving demand from automotive industry, consumer product and plastic packaging product.

In order to maintain our gross profit margin, we focus on retaining customer base of specialty products with high margin as well as continuously searching for new products with strong margin.

Total selling and administrative expenses increased by 4.3 million baht from 152.3 million baht in 2022 to be 156.6 million baht, or 2.84%. This was derived from the increase in staff expenses.

In 2023, total research and development expenses showed only 0.02 million baht which was the calibration costs of lab's equipment. The aforementioned expense was included in total selling and administrative expenses.

The interest expenses in 2023 was 21.3 million baht, or 76.03% increased from 12.1 million baht of 2022. This was due to the upward trend of interest rate in 2023.

In 2023, the transaction in other comprehensive income was Actuarial loss less income tax effect amounting 1.1 million baht, whereas there was no such transaction in 2022.

■ Net Profit

As a result of the discussed factors, our total comprehensive income for the year 2023 was 185.2 million baht versus 163.4 million baht in 2022 or equivalent to 13.34% increased. Therefore, net profit margin of 2023 was 3.65% compared to 2.96% of 2022.

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 2023 was 31.53% compared to 29.04% of ending 2022, which was due to the higher net profit for the year 2023.

On 14 February 2024, the Board of Directors passed a resolution to propose the payment of a dividend to its shareholders in respect of the 2023 earnings of 0.36 baht per share, or a total of 158 million baht representing 85.03% of profit for the year. The company paid an interim dividend of 0.20 baht per share on 8 September 2023. The remaining of 0.16 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 2023, GC recorded total assets of 1,841.8 million baht, representing an increase of 6.0 million baht from 1,835.8 million baht of ending 2022 or equivalent to 0.33% increased. The assets with major changes were current assets. As of 31 December 2023 total current assets showed 1,608.2 million baht, an increase of 14.5 million baht or 0.91% from year-end 2022's. This was mainly due to the increase in accounts receivable. The trade accounts receivable showed 860.7 million baht as of 31 December 2023, an increase of 47.6 million baht from 813.1 million baht of ending 2022 or 5.85% increased resulting from the higher collection period.

While the inventory was decreased by 65.8 million baht from 724.4 million baht in year-end 2022 to be 658.6 million baht of ending 2023, or 9.08% decreased resulting from lower inventory keeping volume as well as the lower average cost.

■ 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 2022	As at 31 Dec 2023
Not yet due	635.2	656.0
Past due		
Up to 1 month	166.7	192.5
1-3 months	11.3	12.3
3-6 months	0	0
6-12 months	0.6	0
Over 12 months	21.9	21.9
Total	835.7	882.7
Less : Allowance for expected credit losses	22.6	22.0
Total trade receivable - net	813.1	860.7

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 2023, the allowance for expected credit losses was 22.0 million baht compared to 22.6 million baht of 2022's.

In addition, the company has a trade credit insurance policy with an insurance company effective from 1 July 2023 to 1 July 2024 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 80-121 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 2023 GC had a current ratio at 1.32 times compared to 1.28 times of ending 2022, which was due to the decrease in short-term loans.

In 2023, the average collection period was 60.64 days compared to the previous year at 56.21 days due to the extended credit term to customers. The average sales period of 2023 was 52.96 days, increased from those of 2022 at 47.96 days resulting from the lower sales value in 2023. And the average payment period of 2023 was 17.91 days compared to 18.90 days of 2022. As a result, the 2023 cash cycle was 95.69 days versus 85.27 days of 2022.

GC has a good working capital management derived from the strong experience of management team and the high competency staff. The overall working capital during the past 3 years still showed a good liquidity. In addition, GC has a consistency good record in payment to both suppliers and financial institutions.

■ Sources of Funds

The structure of GC's funds in 2023 was not much different from those of 2022 as they were in term of short-term liabilities. The proportion of total liabilities was around 67-70% of total assets. The major liabilities was short-term loans from financial institutions, bank overdrafts, and trade accounts payable. The ending 2022 balance of short-term loan was 979.5 million baht versus 911.8 million baht as of 2023 or equivalent to 6.91% decreased resulting from the lower inventory. The trade accounts payable as of 2023 was 245.7 million baht, an increase of 23.8 million baht from 221.9 million baht of ending 2022 or 10.73% increased. As a result, the Debts to Equity Ratio as of 2023 was 2.04 times compared to 2.19 times of ending 2022.

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 2023, the portion of shareholders' equity amounted to 606.4 million baht, an increase of 31.2 million baht, or 5.42% from those of previous year-end, derived from total comprehensive income for the year 2023 of 185.2 million baht deducted dividend paid out of 154.0 million baht

■ Commitments and Contingent Liabilities

As at 31 December 2023, 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 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. Senee Sopitlaptana, Certified Public Accountant No. 4043, BP Home of Account Co., Ltd.

Opinion of Independent Auditor

- 2004 - 2023
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 2023, 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 at 31 December

(Unit: thousand baht)

	2021		2022		2023	
	Amount	Amount	Amount	Amount	Amount	%
Assets						
Current Assets						
Cash and cash equivalents	34,228	1.89	36,414	1.98	77,960	4.23
Trade and other receivables	866,390	47.92	814,077	44.35	861,530	46.78
Inventories	651,494	36.04	724,408	39.46	658,638	35.76
Other current assets	6,020	0.33	18,787	1.02	10,064	0.55
Total current assets	1,558,132	86.18	1,593,686	86.81	1,608,192	87.32
Non-current assets						
Investment property	3,453	0.19	3,330	0.18	3,206	0.18
Property, plant and equipment	242,995	13.44	234,542	12.78	226,027	12.27
Deferred tax assets	3,202	0.18	3,989	0.22	4,089	0.22
Other non-current assets	171	0.01	250	0.01	250	0.01
Total non-current assets	249,821	13.82	242,111	13.19	233,572	12.68
Total assets	1,807,953	100.00	1,835,797	100.00	1,841,764	100.00
Liabilities						
Current Liabilities						
Short-term loans from financial institutions	872,071	48.24	979,508	53.36	911,795	49.51
Trade and other payables	350,650	19.39	248,332	13.53	278,196	15.10
Current portion of lease liabilities	873	0.05	1,251	0.07	1,649	0.09
Income tax payable	17,397	0.96	14,734	0.80	20,271	1.10
Other current liabilities	3,042	0.17	3,699	0.20	7,797	0.42
Total current liabilities	1,244,033	68.81	1,247,524	67.96	1,219,708	66.22
Non-current liabilities						
Lease liabilities, net of current portion	3,033	0.17	3,082	0.17	3,198	0.17
Provision for long-term employee benefits	11,008	0.61	9,943	0.54	12,443	0.68
Total non-current liabilities	14,041	0.78	13,025	0.71	15,641	0.85
Total Liabilities	1,258,074	69.59	1,260,549	68.66	1,235,349	67.07
Shareholders' equity						
Share capital and paid-up capital	200,000	11.06	220,000	11.99	220,000	11.95
Share premium	56,034	3.10	56,034	3.05	56,034	3.04
Appropriated – statutory reserve	24,000	1.33	24,000	1.31	24,000	1.30
Unappropriated retained earnings	269,845	14.92	275,214	14.99	306,381	16.64
Total shareholders' equity	549,879	30.41	575,248	31.34	606,415	32.93
Total liabilities and shareholders' equity	1,807,953	100.00	1,835,797	100.00	1,841,764	100.00

Statement of comprehensive income

(Unit: thousand baht)

	2021		2022		2023	
	Amount	%	Amount	%	Amount	%
Revenues						
Sales revenue	4,988,801	99.78	5,521,657	99.81	5,100,610	99.79
Interest income	12	-	18	-	60	-
Other income	11,118	0.22	10,419	0.19	10,633	0.21
Total revenues	4,999,931	100.00	5,532,094	100.00	5,111,303	100.00
Expenses						
Cost of sales	4,610,986	92.22	5,163,729	93.34	4,700,512	91.96
Selling & administrative expenses	145,423	2.91	152,309	2.75	156,642	3.07
Total expenses	4,756,409	95.13	5,316,038	96.09	4,857,154	95.03
Profit before interest and income tax	243,522	4.87	216,056	3.91	254,149	4.97
Interest expenses	7,803	0.16	12,071	0.22	21,248	0.42
Corporate income tax	46,590	0.93	40,616	0.74	46,614	0.91
Profit for the year	189,129	3.78	163,369	2.95	186,287	3.64
Other comprehensive income	(1,040)	(0.02)	-	-	(1,120)	(0.02)
Total comprehensive income for the year	188,089	3.76	163,369	2.95	185,167	3.62
Basic earnings per share (baht) ⁽¹⁾	0.43		0.37		0.42	

Note: (1) 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, after adjusting the number of ordinary shares to reflect the impact of the change in the par value and the distribution of stock dividend, as per the resolution approved by Annual General Meeting of the shareholders on 1 April 2022. The number of ordinary shares of prior year has been adjusted as if the change in the par value and the distribution of stock dividend had occurred at the beginning of the earliest period reported.

Cash flow statement

(Unit : thousand baht)

	2021	2022	2023
Cash flows from operating activities			
Profit before tax	235,719	203,985	232,901
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities :			
Depreciation	13,322	12,649	11,930
Reduction of inventory to net realizable value (reversal)	(1,000)	5,000	(2,000)
Unrealised (gain) loss on exchange	(436)	(319)	(20)
Gain on sales of motor vehicles and equipment	(480)	(436)	(109)
Loss on write-off of equipment	-	2	-
Long-term employee benefit expenses	1,100	1,200	1,100
Interest expenses	7,803	12,071	21,248
Profit from operating activities before changes in operating assets and liabilities	256,028	234,152	265,050
Operating assets (increase) decrease			
Trade and other receivables	(161,549)	52,313	(47,453)
Inventories	(193,101)	(77,913)	67,770
Other current assets	(3,298)	(12,767)	8,723
Other non-current assets	-	(80)	-
Operating liabilities increase (decrease)			
Trade and other payables	58,686	(102,075)	29,848
Other current liabilities	1,159	657	4,098
Cash paid for long-term employee benefits	(1,106)	(2,265)	-
Cash flow from (used in) operating activities	(43,181)	92,022	328,036
Cash paid for interest expenses	(7,716)	(11,922)	(21,138)
Cash paid for corporate income tax	(48,594)	(44,067)	(40,896)
Net cash flows from (used in) operating activities	(99,491)	36,033	266,002
Cash flows from investing activities			
Acquisition of Land, buildings, motor vehicle and equipment	(2,069)	(2,067)	(1,131)
Proceeds from sales of motor vehicles and equipment	484	438	110
Net cash flows from (used in) investing activities	(1,585)	(1,629)	(1,021)

Cash flow statement (continued)

(Unit : thousand baht)

	2021	2022	2023
Cash flows from financing activities			
Increase (decrease) in short-term loans from financial institutions	268,850	107,437	(67,713)
Cash paid for lease liabilities	(1,030)	(1,655)	(1,722)
Dividend paid	(80,000)	(50,000)	(66,000)
Interim dividend paid	(79,972)	(88,000)	(88,000)
Net cash flows from (used in) financial activities	107,848	(32,218)	(223,435)
Net increase (decrease) in cash and cash equivalents	6,772	2,186	41,546
Cash and cash equivalents at beginning of year	27,456	34,228	36,414
Cash and cash equivalents at end of year	34,228	36,414	77,960

Supplemental cash flow information :

Non-cash transaction (Unit : thousand baht)

	2021	2022	2023
Right-of-use assets – tools and equipment	-	-	2,160
Right-of-use assets – motor vehicles	-	2,009	-

Financial Ratio

	2021	2022	2023
Liquidity Ratio			
Liquidity ratio (time)	1.25	1.28	1.32
Quick ratio (time)	0.72	0.68	0.77
Cash flow liquidity ratio (time)	(0.10)	0.03	0.22
Account receivable turnover ratio (time) *	6.18	6.41	5.94
Average collection period (day)	58.30	56.21	60.64
Inventory turnover ratio (time) *	8.32	7.51	6.80
Average sales period (day)	43.29	47.96	52.96
Payable turnover ratio (time) *	15.84	19.05	20.11
Average payment period (day)	22.73	18.90	17.91
Cash Cycle (day)	78.86	85.27	95.69
Profitability Ratio			
Margin (%)	7.57	6.48	7.84
Operating profit margin (%)	4.88	3.91	4.98
Ratio of other income to total income (%)	0.22	0.19	0.21
Cash to profit ratio (%)	(40.86)	16.68	104.66
Net profit margin (%)	3.79	2.96	3.65
Return on Equity (%) *	35.30	29.04	31.53
Efficiency Ratio			
Return on Assets (%) *	11.60	8.97	10.13
Return on Fixed Assets (%) *	79.26	71.56	83.33
Assets turnover rate (time) *	3.07	3.04	2.78
Financial Policy Analysis Ratios			
Debt to Equity Ratio (time)	2.29	2.19	2.04
Interest Coverage Ratio (time)	32.91	18.95	12.52
Interest bearing debt to EBITDA ratio (time)	3.41	4.30	3.45
Commitment coverage ratio (time)	0.29	0.23	0.29
Dividend Payout (%)	79.31	94.26	85.03

Note: * be Annualized

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	: http://www.gc.co.th
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 33 rd Floor, Lake Rajada Office Complex, 193/136-137 Ratchadapisek Road, Klongtoey, Bangkok, 10110, Thailand Tel: +66 (0) 2264 0777 Fax: +66 (0) 2264 0789

Important Information -None-

Legal Disputes

As of December 31st, 2023, 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.

- ❑ Company does not discriminate based on gender nor any other attributes.
- ❑ The board is composed 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.
- ❑ 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 company's policy is to arrange at least 4 meetings per year (In 2023: 4 times) for a Board of Directors' meeting. There shall be at least half of the directors present from the total number of directors to complete the quorum. The secretary to the Board of Directors will inform and send the notice of the meeting to the Board of Directors 7 days prior to the meeting for a review. The notice of the meeting must contain details of date, time, and place together with the agenda and related documents.

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.

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 company delivers meeting notices and related documents, such as

- the 56-1 One Report for the year, which provides the shareholders with adequate information on their voting rights
- a copy of the minutes of the Annual General Meeting of Shareholders
- a proxy form
- a list of documents and evidence to be presented by shareholders at the meeting, and instructions on how to attend the annual general shareholders' meeting
- a map of the meeting venue.
- The letter of invitation to the meeting has a clear agenda and sufficient information that includes the Board of Director opinions on each agenda and all the above documents for decision-making at the meeting.

The notification and relevant documents were sent in advance to the Thailand Securities Depository Company Limited (TSD) for further distribution to all shareholders 24 days before the Annual General Meeting of Shareholders and sent to shareholders within 21 days prior to the scheduled date.

The shareholders' meeting information was publicized on the company website, 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.

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 2023, due to the Covid-19 pandemic, 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 shall continue to facilitate and encourage shareholders and investors of the institutions to attend the shareholders' meeting as per the following policy:

- Disclose the resolutions of the Board of Directors, including the shareholder's meeting schedule and agenda, through the Stock Exchange of Thailand's information system on time, or within the next day after the date of the resolution.
- Organize the General Meeting of Shareholders in a transparent and effective manner in accordance with the laws and regulations of the company.
- Ensure that shareholders receive timely and accurate information, such as:
 - Delivering the notice of the Annual General Meeting of Shareholders, consisting of the date, time, place, agenda, and information of all sessions for consideration, in compliance with the laws, Corporate Governance regulations, the company's Articles, and the Guidelines of the Quality Assessment General Meeting of Shareholders (AGM Checklist).
 - Disseminating the meeting documents and information, in both Thai and English versions, through the company's website in advance and not less than 14 days.
 - Announcing the schedule of the General Meeting of Shareholders in a daily newspaper at least 3 consecutive days, and not less than 3 days before the meeting.
- Opening shareholders' registration 2 hours prior to the meeting time. The company provides a venue with a reception center, registration tables with staff to assist shareholders with registration. The company uses Information Technology (IT) for registration and vote calculation for an efficient and

accurate process based on regulatory standards. The company uses a barcode reader to quickly find the list of registered voters and calculate the voting results for fast vote counting in each agenda.

- 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 2023, 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 2023:

- 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 2023

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

- Boards of directors hold shares in total more than 25 percent (bonus point).
- The company has free float share in total of less than 40 percent (On 31st December 2023, the company has free float 28.07 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: Right of Stakeholders and Sustainable Business Practice

- The company did not do an integrated report (Bonus point)

Explanation: The Integrated report already exist in the form of an annual report in the section of risk management performance, social responsibilities and against corruption policy for practical sustainable communication.

Section: Information Disclosure and Transparency

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

Explanation: Disclosure of information will impact the labor market.

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 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 3 companies). (Bonus point)
- 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 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 6 years). (Bonus point)

- 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).
- The nomination and remuneration committees do not currently consist solely of independent 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 has no compliance unit. (Bonus point)

Explanation: The Company has an internal audit team and a company secretary. It is sufficient for the business and has proven their efficiency. Moreover, the executive committees always monitor all sections of operation. The company considered that it is not necessary to set up this sector at this point

- Directors did not use professional search firm or director pool to search for new director. (Bonus point)

Explanation: The Company uses board skill matrix and seek to nominate directors with skills that the current board of directors do not have and is identify as a necessary skill and expertise at the time.

- The company did not set 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.

- 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.

- Remuneration committees are not composed of more than 50 percent independent directors.
- Nomination committees are not composed of all independent directors. (Bonus point)
- Nomination committees are not composed of more than 50 percent independent directors.

Explanation: Remuneration committees composed of 33.33 percent independent directors. The company considered it to be appropriate.

6.3.3 Other Practices according to the Good Corporate Governance Principle

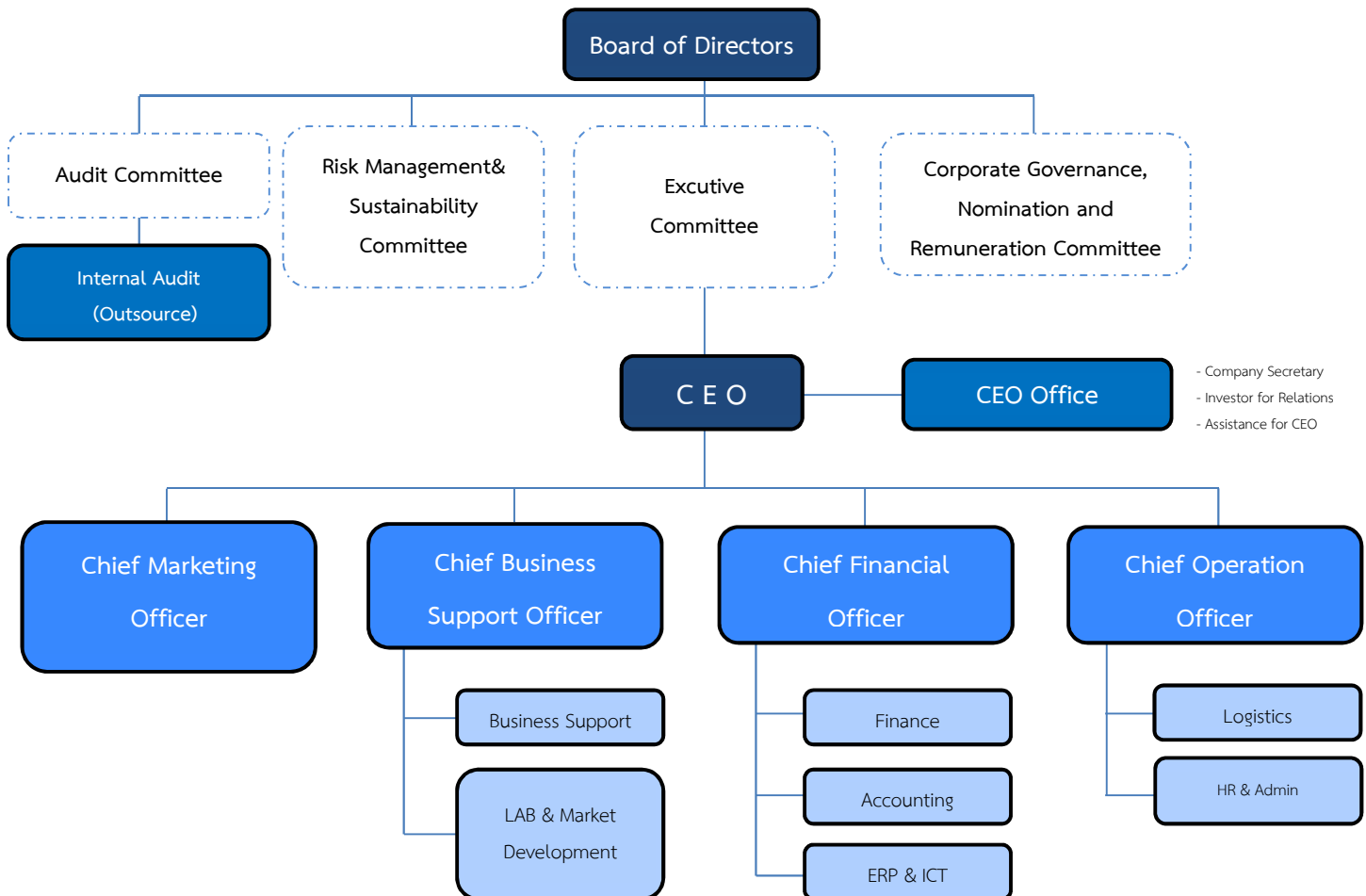
With a strong commitment and unwavering determination to conduct operations based on good corporate governance, the company has consistently received excellent ratings in the Corporate Governance Report (CGR) project, achieving a score of 5 symbols or "Excellent" in the 2023 annual report, conducted 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 2023 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, 2023



7.2 The Board of Directors

As at 31 December 2023, there are 7 members of the Board of Directors listed as follow:



Mr. Virah Mavichak
Chairman of the Board
Audit Committee
and Independent Director



Mr. Somchai Kulimakin
Vice Chairman
Chairman of Risk Management &
Sustainability Committee



Mr. Sumruay Tichachol
Director



Mr. Bhiya Jriyasetapong
Director



Mrs.Nisaporn Sirijuntanan
Director



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



Mr.Chanitr Chanchainarong
Independent Director and
Member of Audit Committee

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 2023

The ownership of securities by the directors, director's spouse, and their underage children of the company as of 31st of December 2023.

(Unit: Share)

Name	Holding	31-Dec-22	buy/dividend/ transfer/EJIP during the year	sell/transfer during the year	31-Dec-23	Change Increase (Decrease)
Mr.Virah Mavichak	Total	-None-	-	-None-	-	-No change-
Mr.Virah Mavichak	Direct	-	-	-	-	-
spouse, and their underage children	Indirect	-	-	-	-	-
Mr.Suchart Suphayak	Total	-None-	-	-None-	-	-No change-
Mr.Suchart Suphayak	Direct	-	-	-	-	-
spouse, and their underage children	Indirect	-	-	-	-	-
Mr.Chanitr Chanchainarong	Total	220,000	-	-	220,000	0
Mr.Chanitr Chanchainarong	Direct	220,000	-	-	220,000	0
spouse, and their underage children	Indirect	-	-	-	-	-
Mr.Somchai Kulimakin	Total	90,199,780	-	3,570,000	86,629,780	(3,570,000)
Mr.Somchai Kulimakin	Direct	90,199,560	-	3,570,000	86,629,560	(3,570,000)
spouse, and their underage children	Indirect	220	-	-	220	0
Mr.Sumruay Tichachol	Total	55,975,000	-	55,475,000	55,975,000	0
Mr.Sumruay Tichachol	Direct	52,675,000	-	55,475,000	52,675,000	0
spouse, and their underage children	Indirect	3,300,000	-	-	3,300,000	0
Mr.Bhiya Jriyasetapong	Total	55,475,000	-	-	55,475,000	0
Mr.Bhiya Jriyasetapong	Direct	55,475,000	-	-	55,475,000	0
spouse, and their underage children	Indirect	-	-	-	-	-
Mrs.Nisaporn Sirijuntanan	Total	53,216,946	-	-	53,216,946	0
Mrs.Nisaporn Sirijuntanan	Direct	53,216,946	-	-	53,216,946	0
spouse, and their underage children	Indirect	-	-	-	-	-

*Remark: PAR 0.50 Baht/Share

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 2023, there are 7 directors.
- The Chairman cannot be the same person as the CEO.

7.2.2 The Board Information

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

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. Perform any other duties related to the company's business as assigned by the shareholders

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.

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 2023, 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 2023, 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 follow:

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 2020, the company has the Executive Committee meeting more than 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 2023 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 |

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 2023 include three individuals as follow:

- | | |
|--------------------------------|-----------------------------|
| 1. Mr. Suchart Suphayak | Chairman of Audit Committee |
| 2. Mr. Virah Mavichak | Audit Committee |
| 3. Mr. Chanitr Charnchainarong | Audit Committee |

Acting in as 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.

The Audit Committee comprises independent directors who possess knowledge and experience in accounting and finance, and are capable of reviewing the reliability of financial statements. The primary responsibilities of the Audit Committee are to review and ensure compliance with policies, principles, laws, and regulations related to operations, and to ensure that there are appropriate and effective internal controls, internal audit processes, and risk assessment processes in place. The Audit Committee members are expected to perform their duties independently and express their opinions accordingly.

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 2023 as follows:

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

Secretary to the Corporate Governance, Nomination and Remuneration Committee is Ms. Pornpimol Torpaiboon.

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

4. Risk Management and Sustainability Committee

Members of the Risk Management and Sustainability Committee consist of 3 people as of 31st of December, 2023 as follows:

- | | | |
|----|--------------------------|--|
| 1. | Mr. Somchai Kulimakin | Chairman of Risk Management and Sustainability Committee |
| 2. | Mr. Sumruay Tichachol | Risk Management and Sustainability Committee |
| 3. | Ms. Pornpimol Torpaiboon | Risk Management and Sustainability Committee |

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

The Board of Director



Training Program in 2023

-None-

EXPERIENCE

Listed Companies in the Stock Exchange of Thailand

2008 - Present	Chairman of the Board and Independent Director	Global Connections Public Company Limited
2004 - 2008	Chairman of Audit Committee	Global Connections Public Company Limited
2009 - Present	Independent Director	Srivichai Vejvivat Public Company Limited

Non-Listed Companies in the Stock Exchange of Thailand

2008 - 2011	The Senator	Senate of Thailand
2008 - 2009	Chairman of the Board	TPT Petrochemical Public Company Limited
2001 - 2003	Director-General	Department of Industrial Works
2000 - 2001	Deputy permanent secretary	The Permanent Secretary Office of Ministry of Industry
1998 - 2000	Chief of Inspector General	The Permanent Secretary Office of Ministry of Industry

Other businesses that may have conflicts of interest -None-

Appointed the First Director Date : 17 March 2005

Period : 18 Years 10 Months

CHAIRMAN OF THE BOARD AND INDEPENDENT DIRECTOR

Mr. Virah Mavichak

Age 80

Gender : Male

Percent of Shareholding : None

Education Background

- Master degree (Chemical Engineering), University of Texas, USA
- Bachelor degree (Engineering), Chulalongkorn University

Training Program

- Director Certification Program (DCP) Class 26/2003, Thai Institute of Directors (Thai-IOD)
- Role of the Chairman Program (RCP) Class 17/2007, Thai Institute of Directors (Thai-IOD)



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

Mr. Suchart Suphayak

Age : 66

Gender : Male

Percent of Shareholding : None

Education Background

- Master degree (Business Administration), Chulalongkorn University
- Bachelor 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 Institute of Directors (Thai-IOD)
- Director Diploma Examination Class 20/2006, Thai Institute of Directors (Thai-IOD)
- Risk Management Program for Corporate Leaders (RCL) Class 24/2021 Thai-IOD

Training Program in 2023

Board of Nomination and Compensation
Program 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

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 : 17 Years 11 Months



AUDIT COMMITTEE AND INDEPENDENT DIRECTOR

Mr. Chanitr Charnchainarong

Age 60

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 2023

-None-

EXPERIENCE

Listed Companies in the Stock Exchange of Thailand

Aug 2019 - Present	Independent Director/ Audit Committee	Global Connections Public Company Limited
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 – Present	Independent Director/ and Audit Committee	GMM Grammy Public Company Limited

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.
Dec 2022 – Present	Independent Director	Petchsrivichai Enterprise Co. Ltd.
Sep 2021 – Present	Director	Synphaet Company Limited
2016 – present	Senior Executive Vice President	Central Group
2015 – Apr 2023	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 : 4 year and 5 Months



Training Program in 2023

-None-

VICE CHAIRMAN, CHAIRMAN OF EXECUTIVE COMMITTEE

Mr. Somchai Kulimakin

Age 66

Gender : Male

Percent of Shareholding : 86,629,780 Shares (19.69%)

(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

2022– Present	Chairman of Risk Management & Sustainability Committee	Global Connections Public Company Limited
1995 – Present	Vice Chairman and Chairman of Executive 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 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 : 18 Years 10 Months



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

Mr. Sumruay Tichachol

Age: 66

Gender : Male

Percent of Shareholding : 55,975,000 Shares (12.72%)

(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)

Training Program in 2023

Hot Issue for Directors: What Directors Need to Know about Digital Assets, 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

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 : 18 Years 10 Months



Training Program in 2023

-None-

DIRECTOR, DIRECTOR OF THE CORPORATE GOVERNANCE, NOMINATION AND REMUNERATION

Mr. Bhiya Jriyasetapong

Age 63

Gender : Male

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

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)

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 : 18 Years 10 Months



Director

Mrs. Nisaporn Sirijuntanan

Age : 57

Gender : Female

Percent of Shareholding: 53,216,946 Shares (12.09%)

Education Background

- Bachelor Degree in Polymer Engineering, Rajamangala Institute of Technology

Training Program

-None-

Training Program in 2023

-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 : 5 Years 8 Months

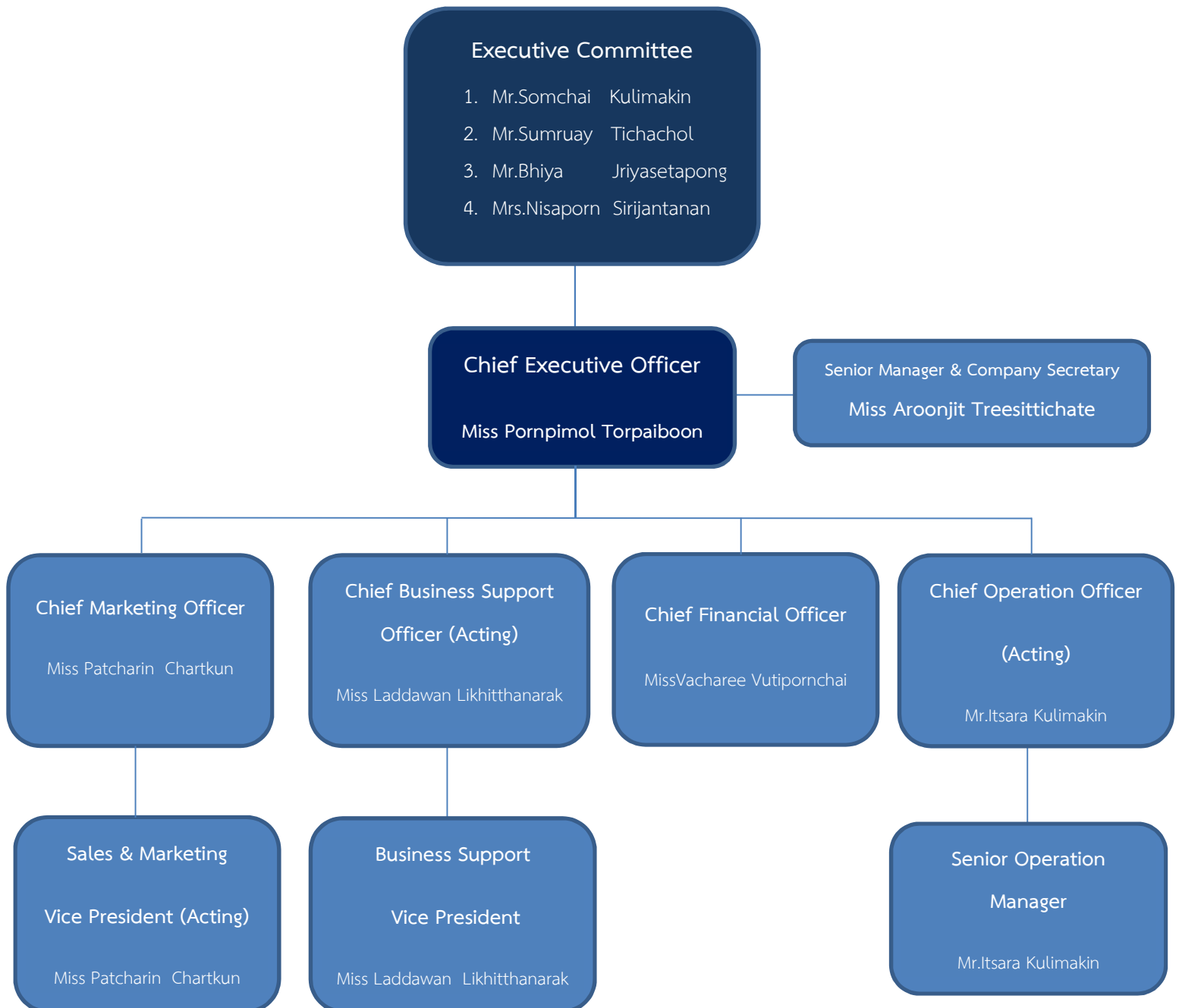
7.4 Management

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	Torpai boon	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. Mr. Itsara	Kulimakin	Senior Operations Manager
6. Miss Aroonjit	Treesittichate	Senior Manager and Company Secretary

Management Organization 31 December 2023



Management



Chief Executive Officer

Ms. Pornpimol Torpaiboon

Age : 50

Gender : Female

Percent of Shareholding : 430,589 Shares (0.098%)

Education Background

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

Training Program in 2023

- Risk Management Program for Corporate Leaders (RCL), Thai-IOD

Training Program

- Final Call : PDPA Onboarding, SEC
- 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
- The Future of Plastic 2020
- 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 : 57

Gender : Female

Percent of Shareholding: 474,984 Shares (0.108%)

Education Background

- Bachelor degree (Accounting), Ramkhamhaeng University

Training Program in 2023

- Reinvent supply chains to be fit for the future, EY
- Economic and Business Update Series # 1, SET
- TLCA CFO CPD no. 1/2023: Economic Update for CFO, SET
- Perspective on analyzing currency and interest rates in the second half of 2023, Bank of Ayudhya
- PromptBiz management for Trade Payment & Supply Chain, SET
- Risk Management for CFOs, Thai Listed Companies Association (TLCA)

Fintech: Technology for Finance, Thai Listed Companies Association (TLCA)

Training Program

- 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
- Thai Financial Reporting Standards (TFRS) 2021 - Financial for SMEs
- ISO 9001:2015 Requirement (Inspector)
- 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 : 43

Gender : Female

Percent of Shareholding: 379,287 Shares (0.086%)

Education Background

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

Training Program in 2023

- IRPC Product Training / IRPC
- Carbon Footprint Organization (CFO)

Training Program

- ISO 9001:2015 internal Audit
- 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 Likhithanarak

Age : 51

Gender : Female

Percent of Shareholding: 491,844 Shares (0.11%)

Education Background

- Strategic Innovation Management Training Program 2019
- Master of Business Administration Program, Mahanakorn University of Technology
- Bachelor degree of Engineering (Plastic Technology), Rajamangala University of Technology Thanyaburi

Training Program in 2023

- IRPC Product Training / IRPC
- Carbon Footprint Organization (CFO)

Training Program

- ISO 9001:2015 internal Audit
- 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

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

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 Operation Manager

Mr.Itsara Kulimakin

Age : 37

Gender : Male

Percent of Shareholding: 11,228,060 Shares (2.55%)

Education Background

- Bachelor degree International Business Mahidol University International College
- Master degree Business Enterprise and Entrepreneurship Middlesex University (UK)

Training Program in 2023

-None-

Training Program

- Corporate Legal Risk, Omega world class
- Workshop salary management strategy, HR Center
- The Art of Effective Customer Complaints Handling, BSI
- ISO 9001:2015 Internal Audit
- Logistic & Supply chain Warehouse & Distribution
- Business opportunities in Thailand in New Normal era
- Integration Evolution
- Digital Industrial
- Eco Packaging
- Protection Act 2019
- Warehouse Management : Hi-Tech
- Cyber security and Personal Data Protection :Get Ready for New Business Standards
- WATS FORUM
- Brand, Technology and Commercial – Strategy
- Supervisor get up to speed
- Insight Financial Management : Professional financial management
- Crisis to create the Thai economy : Do or Die
- Succession Planning

- Agile Ready? Transform your ways of working
- M&A IN ACTION, FINANCIAL & PRICING STRATEGIES IN MERGERS & ACQUISIT
- Digital HR Forum 2020
- Enhancing Sustainable Development Towards Thrivability

EXPERIENCE

Listed Companies in the Stock Exchange of Thailand

Jan 2021 – Present	Senior Operation Manager	Global Connections Public Company Limited.
2019 – 2020	Manager – New Business Development & Human Resource	Global Connections Public Company Limited.
2017 – 2018	Senior Officer New Business Development	Global Connections Public Company Limited

Non-Listed Companies in the Stock

2022 – Present	Director	Balance Climbing Co., Ltd.
2021 – Present	Director	PRXE CO., LTD.
2020 – 2022	Director	STONEGOAT GROUP CO., LTD.

Other businesses that may have conflicts of interest

-None-



Senior Manager and Company Secretary

Ms. Aroonjit Treesittichate

Age : 47

Gender : Female

Percent of Shareholding: 270,444 Shares (0.061%)

Education Background

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

Training Program in 2023

- ESG Risks Management Workshop, SET
- Evaluation Technique for business, SET
- SET Sustainability Forum 2/2023: From Sustainability Ambitions... to Actions, SET
- Disclosure: ISSB & One Report, SEC
- Technology for Public Company, TLCA
- Complain Management by PDPA, SEC
- CAC National Conference 2023, Thai-IOD

Training

- AGM Checklist 2023, Thai Investors Association
- THSI 1-on-1 Advisory, SET
- SETSMART and Financial & Economic Data Bureau, SET
- Final Call : PDPA Onboarding, SEC
- PDPA for Company Secretary, TLCA
- Carbon Footprint 2022, G.E.P.P. SA-ARD Co., Ltd.
- "IOD Open House 2022, Thai-IOD
- CGR 2023, Thai-IOD
- Live – Road to Certify CAC 4/2022, Thai-IOD
- Techniques to add value to listed companies. From a stock analyst point of view, SET
- Working paper for Anti-Corruption, Federation of Accounting Professions

- How to arrange E-AGM
- SD Professional Sharing 1/2021
- ISO 9001 : 2015 Internal Audit
- TBCSD : Cooperation power Towards a low-carbon
- Low Carbon for sustainable development
- Company Secretary Professional Development Project 1/2021
- ESG Risk & Investment for Asset Manager and Market Participants
- CGR Workshop 2/2021
- How to write an Effective MD&A
- Corporate Sustainability 4/2021
- Workshop for Sustainability Report by Industry 2021
- Fundamental for organizational suitability
- IOD Open house for company secretary
- ISO 9001:2015 Requirement
- ESG Investment Forum 2019
- Fundamentals for Company Secretary 2019
- Engaging your stakeholders through effective communications 2019
- Fundamentals for Investor Relations 2019
- Set Portal/Strategic Shareholders/FSCOM 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

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 2023.

(Unit: Share)

Name	Holding	31-Dec-22	buy/dividend/ transfer/EJIP during the year	sell/transfer during the year	31-Dec-23	Change Increase (Decrease)
Ms.Pornpimol Torpaiboon	Total	369,107	61,482.00	-	430,589	61,482
Ms.Pornpimol Torpaiboon	Direct	369,107	61,482.00	-	430,589	61,482
spouse, and their underage children	Indirect	-	-	-	-	-
Ms.Vacharee Vutipornchai	Total	474,984	-	-	474,984	0
Ms.Vacharee Vutipornchai	Direct	474,984	-	-	474,984	0
spouse, and their underage children	Indirect	-	-	-	-	-
Ms.Patcharin Chartkun	Total	340,028	39,259.00	-	379,287	39,259
Ms.Patcharin Chartkun	Direct	340,028	39,259.00	-	379,287	39,259
spouse, and their underage children	Indirect	-	-	-	-	-
Ms.Laddawan Likhithanarak	Total	451,441	40,403.00	-	491,844	40,403
Ms.Laddawan Likhithanarak	Direct	451,441	40,403.00	-	491,844	40,403
spouse, and their underage children	Indirect	-	-	-	-	-
Mr.Itsara Kulimakin	Total	7,660,717	3,570,000.00	2,657	11,228,060	3,567,343
Mr.Itsara Kulimakin	Direct	7,660,717	3,570,000.00	2,657	11,228,060	3,567,343
spouse, and their underage children	Indirect	-	-	-	-	-
Ms. Aroonjit Treesittichate	Total	246,048	24,936.00	-	270,444	24,396
Ms. Aroonjit Treesittichate	Direct	246,048	24,936.00	-	270,444	24,396
spouse, and their underage children	Indirect	-	-	-	-	-

Remark: *PAR = 0.50 Baht/Share

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.

The Board has tasked the Nomination and Remuneration Committee with developing guidelines for the compensation of the Company's Board of Directors and committee members, which will be proposed to the Board for approval. The compensation is divided into three categories: monthly pay, meeting allowances, and bonuses. No other compensation or benefits in any other form, whether monetary or non-monetary, shall be provided to the directors.

The compensation should be based on the responsibilities and performance of the directors and the Company's performance. It should be comparable to companies with similar size and business risks, which can attract qualified directors to serve on GC's Board. The Committee will also consider the scopes of work and assigned responsibilities of the directors and sub-committee members.

The compensation for the Board and subcommittee members must be approved at the shareholders' meeting. The 2023 Annual General Meeting was held on April 5, 2023, with a total monetary compensation not exceeding 5 million baht per year.

7.4.3 Total the Board of Directors and management's remuneration

Remuneration	2021		2022		2023	
	number	Amount (MB)	number	Amount (MB)	number	Amount (MB)
Salary & Bonus	10	28.89	10	26.09	10	28.76
Provident Fund	10	0.90	10	0.74	10	0.82
Vehicle allowance*	10	2.99	10	2.88	10	3.05
Total	10	32.78	10	29.71	10	32.63

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

7.5 Employee

Number of Employees and Remuneration

As of 31 December 2023, The Company has a total of 136 employees, including 114 permanent employees and 22 physical labor workforce. Employees are classified by departments as follow:

(Unit: person)

Department	Number of employee (Person) as of 31 December		
	2021	2022	2023
● Management	10	10	10
● Sales and marketing	33	34	33
● Logistics and warehousing	27	32	35
● Financial and accounting	14	11	13
● Business support	18	18	17
● Administration and others	4	4	6
● Logistic (Physical labor workforce)	31	27	22
Total	137	136	136

Number of Employees classified by gender

(Unit: person)

Gender	Number of employee (Person) as of 31 December		
	2021	2022	2023
● Male	75	74	70
● Female	62	62	66
Total	137	136	136

Number of male employees classified by age

(Unit: person)

Age range	Number of employee (Person) as of 31 December		
	2021	2022	2023
● Male, less than 30 years	22	21	16
● Male, 30 – 50 years	44	42	45
● Male, more than 50 years	9	11	9
Total	75	74	70

Number of female employees classified by age

(Unit: person)

Age range	Number of employee (Person) as of 31 December		
	2021	2022	2023
● Female, less than 30 years	11	10	14
● Female, 30 – 50 years	48	47	46
● Female, more than 50 years	3	5	6
Total	62	62	66

Number of male employees classified by position

(Unit: person)

Position level	Number of employee (Person) as of 31 December		
	2021	2022	2023
● Male, Operation level	69	69	64
● Male, Management level	2	1	2
● Male, Senior Management level	4	4	4
Total	75	74	70

Number of female employees classified by position

(unit: person)

Position Level	Number of employee (Person) as of 31 December		
	2021	2022	2023
● Female, Operation level	46	47	47
● Female, Management level	10	9	13
● Female, Senior Management level	6	6	6
Total	62	62	66

Remuneration for the year 2021, 2022 and 2023 as follow:

Remuneration (MB)	2021	2022	2023
Salary	58.22	61.19	64.78
Wage - Blue collar worker	5.39	5.08	4.6
Bonus	22.16	17.42	21.59
Provident fund	2.91	2.99	3.26
Others such as vehicle allowance, living cost, overtime, food allowance for blue collar worker EJIP etc.	17.14	15.70	19.26
Compensation	2.4	1.32	2.87
Total	108.22	103.70	116.36

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

Remuneration classified by gender (THB)

Remuneration	2021	2022	2023
• Male	32,761,693.32	30,302,463.28	37,178,053.00
• Female	75,454,717.87	73,395,253.90	79,178,932.28
Total	108,216,411.19	103,697,717.18	116,356,985.28

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. 5/2561 held on November 7th, 2018, passed the resolution to approve the Employee Joint Investment Program Year 2019 -2021. 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 on November 10th, 2021.

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 15 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 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

Data on employees' provident fund

	2021	2022	2023
● Number of employees enrolled in the provident fund (person)	101	101	103
● The amount of money that the company contributes to the provident fund for employees (baht)	2,910,205.29	2,991,592.41	3,259,852.82

Employees' Training

Average hours of training (hours per year)

2021	2022	2023
5.50	3.55	13.85

Average cost of training (Baht)

2021	2022	2023
20,903.74	99,080.84	256,956.68

Safety, occupational health, and working environment of employees.

Working hours per year (hours per year)

2021	2022	2023
299,465	297,173	288,904

Statistics on employee injuries or accidents at work.

	2021	2022	2023
● 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.

	2021	2022	2023
● Number of male voluntary resignations	10	9	11
● number of female voluntary resignations	9	5	10
total	19	14	21

In the year 2023, the company had a resignation rate of 15% 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.

Accounting Supervisor

The Company assigned Ms. Wandee Kaeoprasertsuk, Accounting supervisor to be directly responsible for the supervision of accounting, effective from January 26, 2021.

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.

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, 2023, the Company paid audit fees to EY Office Limited, which is the Company's auditor, at a total amount of THB 1,100,000. 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-Committees 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: 99.17
2. Board of Directors assessment: 98.06
3. Sub-Committees assessment for roles and responsibilities:
 - Audit Committee: 100%
 - Corporate Governance, Nomination and Remuneration Committee: 99.70
 - Risk Management and Sustainability Committee: 96.35
 - Executive 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 2023, 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

On December 31st, 2022 and 2023, the Board of Directors of the Company consisted of 7. The following table summarizes the comparison of directors who held positions only.

The Board of Directors, Audit Committee, and Corporate Governance, Nomination and Remuneration Committee held meetings as follows:

Director Name	Position	Number of Attendee/ Total Meeting				
		BOD	AC	CGNR	RS*	AGM
1 Mr.Virah Mavichak	Chairman of the Board, Audit Committee and Independent Director	4/4	4/4			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 Chanchainarong	Director, Audit committee & Independent Director	4/4	4/4			1/1
4 Mr.Somchai Kulimakin	Vice Chairman Chairman of the Risk Management & Sustainability Committee	4/4			1/1	1/1
5 Mr.Sumruay Tichachol	Director, the Corporate Governance, Nomination and Remuneration Committee , the Risk Management & Sustainability Committee	4/4		2/2	1/1	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

*Ms.Pompimol Torpaiboon who is CEO and a member of Risk Management & Sustainability Committee, also involved the meeting (1/1).

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 2023 Annual General Meeting held on April 5, 2023, the monetary value of compensation for the Board and subcommittee members will not exceed 5 million baht per year.

Monthly Remuneration

Monthly Remuneration for Independent Director as follow:

Director	Monthly Remuneration (Baht/person)
- Chairman of the Board & Independent Director	35,000
- Chairman of Audit Committee	30,000
- Independent Director	25,000

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 Corporate Governance, Nomination and Remuneration Committee	15,000
- Member of the Corporate Governance, Nomination and Remuneration Committee	10,000

Monetary for Directors

Remuneration	2021	2022	2023
Monthly	1,380,000	1,080,000	1,080,000
Meeting allowance	930,000	870,000	905,000
Bonus	2,690,000	3,050,000	3,015,000
Total (Baht)	5,000,000	5,000,000	5,000,000

In 2023, the individual remuneration of Directors was as follows:

Directors Name	Position	Remuneration (Baht)		
		Monthly remuneration	Meeting allowance	Total
1 Mr.Virah Mavichak	Chairman of the Board, Audit Committee and Independent Director	420,000	260,000	680,000
2. Mr.Suchart Suphyak	Chairman of Audit Committee, Chairman of the Corporate Governance, Nomination and Remuneration Committee, & Independent Director	360,000	190,000	550,000
3 Mr.Chanitr Chanchainarong	Director, Audit committee & Independent Director	300,000	120,000	420,000
4 Mr.Somchai Kulimakin	Vice Chairman Chairman of the Risk Management & Sustainability Committee	-	95,000	95,000
5 Mr.Sumruay Tichachol	Director, the Corporate Governance, Nomination and Remuneration Committee , the Risk Management & Sustainability Committee	-	90,000	90,000
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
1 Ms.Pornpimol Torpaiboon **	the Risk Management & Sustainability Committee	-	10,000	10,000
รวม		1,080,000	905,000	1,985,000

* Directors' remuneration excluding bonus of 3.015 million baht, which was allocated later.

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

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 2023, the company communicated business ethics through an electronic employee meeting format and conducted a comprehension review through an employee questionnaire. The company also presented business ethics to the Board of Directors during the 1/2023 committee meeting on February 8, 2023.

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 listed below:

Section: Right of Shareholders and Equitable Treatment of Shareholders

- Boards of directors hold shares in total more than 25 percent (bonus point).
- The company has free float share in total of less than 40 percent (On 31st December 2023, the company has free float 28.07 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.

Results of Quality Assessment for AGM: 100 points and listed as "Excellent". The evaluation was conducted by Thai Investors Association (TIA).

Section: Right of Stakeholders and Sustainable Business Practice

- The company did not do an integrated report (Bonus point)

Explanation: The Integrated report already exists in the form of an annual report in the section of risk management performance, social responsibilities and against corruption policy for practical sustainable communication.

Section: Information Disclosure and Transparency

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

Explanation: Disclosure of information will impact the labor market.

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 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 3 companies). (Bonus point)
- 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 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 6 years). (Bonus point)
- 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).
- The nomination and remuneration committees do not currently consist solely of independent 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 has no compliance unit. (Bonus point)

Explanation: The Company has an internal audit team and a company secretary. It is sufficient for the business and has proven their efficiency. Moreover, the executive committees always monitor all sections of operation. The company considered that it is not necessary to set up this sector at this point

- Directors did not use professional search firm or director pool to search for new director. (Bonus point)

Explanation: The Company uses board skill matrix and seek to nominate directors with skills that the current board of directors do not have and is identify as a necessary skill and expertise at the time.

- The company did not set 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.

- 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.

- Remuneration committees are not composed of more than 50 percent independent directors.
- Nomination committees are not composed of all independent directors. (Bonus point)
- Nomination committees are not composed of more than 50 percent independent directors.

Explanation: Remuneration committees composed of 33.33 percent independent directors. The company considered it to be appropriate.

Conflict of interest

The concept of "conflict of interest" requires directors, executives, and employees to refrain from any investment or benefits in any form that may negatively impact the reputation of the Company or themselves.

All members of the Company have a duty to prioritize the Company's benefits over their private interests and to maintain the confidentiality of information in any situation that may give rise to a conflict of interest.

Conflicts of interest may arise if an employee displays any of the following behaviors:

- Seek to increase personal wealth by taking advantage of access to confidential information.
- Hold another job that negatively affects their performance at the Company.
- Receive gifts or remuneration based on their performance at the Company from others without the Company's permission.
- Buy or sell shares of the Company or its subsidiaries or affiliates based on information that is not publicly available.
- Disclose business secrets that are not publicly available to others.

In approving transactions between parties, the responsible department will initially evaluate the transaction by gathering information and analyzing whether the transaction is reasonable, beneficial to the company, and has a fair price, such as in the case of purchasing assets where an investment return analysis may be conducted and external experts may be hired to provide additional opinions. The transaction will then be presented for approval following the appropriate process and procedures, with executives or board members who have a conflict of interest not being involved in the approval process. In addition, the audit committee will jointly oversee that the transaction is necessary and at a fair price.

In the year 2023, the company did not identify any actions that violated the conflict of interest policy.

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.

The competitor information

All employees of the Company must adhere to the guidelines related to pursuing competitive business practices, collecting production information, and technical specifications. These guidelines outline appropriate behavior that employees must follow as they collect and use information on behalf of the Company. The Company does not condone or tolerate any illegal or unethical methods, such as theft or bribery, to obtain information from business competitors.

Information Usage

The Company is committed to upholding ethics, conducting business with integrity, and adhering to regulations and a code of conduct. Any executive or employee who uses confidential information or business secrets for personal gain is in violation of the Company's conflict of interest policy and is subject to disciplinary action.

The Company requires its Board of Directors and executives to refrain from trading shares of the Company one week before and 24 hours after the financial statement has been publicly released, and to prohibit disclosure of internal information to others.

In accordance with Section 59 and the provisions on penalties in Section 275 of the Securities and Exchange Act B.E. 2535, as well as the regulations of the SET, the Company has instructed its directors and executives to report any changes in their holdings of Company securities, including those held by their spouses and children under the age of 20. Directors and executives must submit one copy of the securities disclosure report to the Company and the Securities and Exchange Commission on the same day.

In 2023, the directors and executives did not engage in any securities trading, except for the transfer of company securities to their children, which occurred 1 times. Upon review, it was found that their actions were

fully in compliance with the company's policies. For further information, please visit 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, 2023.

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 (The office of president/secretary of the Company)

In 2023, 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;

- | | | | |
|----|-------------|-----------------|-----------------------------|
| 1. | Mr. Suchart | Suphayak | Chairman of audit committee |
| 2. | Mr. Virah | Mavichak | Audit committee |
| 3. | Mr. Chanitr | Charnchainarong | Audit committee |

In 2023, 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 2023 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 2024 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 2024, 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 2024.

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 2023, Corporate Governance, Nomination and Remuneration (“the CGNR”) Committee consists of three directors as follow:

1. Mr. Suchart Suphayak (Independent Director)	Chairman of CGNR Committee
2. Mr. Sumruay Tichachol	CGNR Committee
3. Mr. Bhiya Jriyasetapong	CGNR Committee

In 2023, 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 2023, 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 three independent directors as follows:

Mr. Somchai Kulimakin - Chairman of the Risk Management and Sustainability Committee

Mr. Sumruay Tichachol - Risk Management and Sustainability Committee Member

Ms. Pornpimol Torpaiboon - Risk Management and Sustainability Committee Member

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 2023, 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 2023, 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 2023, 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. 4/2023 as of 8 November 2023, 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 Treadway 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 Khusionsopit 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 Khusionsopit 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 2021, 2022 and 2023

(Unit : Million Baht)

Related Company /Person	Description of Relations	Description of Transactions	Size of Transactions			Necessity and Reasons of Transactions
			2021	2022	2023	
Integrity Plastics Company Limited	Mrs. Nisaporn Sirjuntanan (The shareholder and director of the Company.) is the major shareholder of such company Mrs. Nisaporn Sirjuntanan 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 2021, 2022 and 2023 the Company has accounts receivable amounted to Baht 0.28 Million, Baht 0.44 Million and Baht 1.41 Million, respectively.	1.74	1.85	4.67	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 2021, 2022 and 2023, the Company had accounts receivable amounted to Baht 0.26 Million, Baht 0.69 Million, and Baht 0.71 Million, respectively.	6.58	5.80	5.69	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.
Integrity Plastics Company Limited (Continued)	Mrs. Nisaporn Sirjuntanan (The shareholder and director of the Company.) is the major shareholder and director of such company	As of 31 December 2021, 2022 and 2023, the Company had advance payment for goods amounted to Baht 0.00	0.01	3.97	76.02	A supplier defines selling policy that it must sale products to converter only and cannot sale to agent. Thus, the Company will

(Unit : Million Baht)

Related Company /Person	Description of Relations	Description of Transactions	Size of Transactions			Necessity and Reasons of Transactions
			2021	2022	2023	
	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.	Million, Baht 12.15 Million and Baht 1.82 Million, respectively.				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
Director and management are two persons included 1. Mr.Somchai Kulimakin	The Company's directors and management.	The Company sold car in the position to director and management who had right to purchase according to the Company's regulation Effective since 2006.	0.00	0.39	0.00	Audit Committee considers that such transactions are according to the Company's regulation.

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.

FINANCIAL STATEMENT
FOR
THE YEAR ENDED
31 DECEMBER 2023

Global Connections Public Company Limited
Report and financial statements
31 December 2023

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 2023, 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 a summary of significant accounting policies.

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 2023, 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 one of the Company's key accounts because the amounts recorded directly affect the Company's profit or loss. Moreover, the Company has a large number of customers and various types of distribution methods. There are therefore risks with respect to the amount and timing of revenue recognition.

I examined the revenue recognition of the Company by assessing and testing the Company's internal controls with respect to the revenue cycle. 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 that the Company issued after the period-end and performed analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for 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.

Sumesa Tangyoosuk
Certified Public Accountant (Thailand) No. 7627

EY Office Limited
Bangkok: 14 February 2024

Global Connections Public Company Limited**Statement of financial position****As at 31 December 2023**

			(Unit: Baht)
	<u>Note</u>	<u>2023</u>	<u>2022</u>
Assets			
Current assets			
Cash and cash equivalents	7	77,959,978	36,414,534
Trade and other receivables	6, 8	861,530,076	814,076,922
Inventories	9	658,637,581	724,407,570
Other current assets		10,063,942	18,786,879
Total current assets		<u>1,608,191,577</u>	<u>1,593,685,905</u>
Non-current assets			
Investment property	10	3,206,420	3,329,753
Property, plant and equipment	11	226,026,576	234,542,375
Deferred tax assets	19	4,088,631	3,988,631
Other non-current assets		250,500	250,500
Total non-current assets		<u>233,572,127</u>	<u>242,111,259</u>
Total assets		<u><u>1,841,763,704</u></u>	<u><u>1,835,797,164</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 2023**

		(Unit: Baht)	
	<u>Note</u>	<u>2023</u>	<u>2022</u>
Liabilities and shareholders' equity			
Current liabilities			
Short-term loans from financial institutions	12	911,795,406	979,508,103
Trade and other payables	6, 13	278,195,802	248,332,336
Current portion of lease liabilities	14	1,648,653	1,251,286
Income tax payable		20,271,091	14,733,302
Other current liabilities		<u>7,797,158</u>	<u>3,698,843</u>
Total current liabilities		<u>1,219,708,110</u>	<u>1,247,523,870</u>
Non-current liabilities			
Lease liabilities, net of current portion	14	3,197,504	3,082,157
Provision for long-term employee benefits	15	<u>12,443,153</u>	<u>9,943,153</u>
Total non-current liabilities		<u>15,640,657</u>	<u>13,025,310</u>
Total liabilities		<u>1,235,348,767</u>	<u>1,260,549,180</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 2023**

		(Unit: Baht)	
	<u>Note</u>	<u>2023</u>	<u>2022</u>
Shareholders' equity			
Share capital	16		
Registered			
440,000,000 ordinary shares of Baht 0.50 each		<u>220,000,000</u>	<u>200,000,000</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>306,380,970</u>	<u>275,214,017</u>
Total shareholders' equity		<u>606,414,937</u>	<u>575,247,984</u>
Total liabilities and shareholders' equity		<u>1,841,763,704</u>	<u>1,835,797,164</u>
		-	-

The accompanying notes are an integral part of the financial statements.

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Directors

.....

Global Connections Public Company Limited

Statement of comprehensive income

For the year ended 31 December 2023

(Unit: Baht)

	<u>Note</u>	<u>2023</u>	<u>2022</u>
Profit or loss:			
Revenues			
Sales		5,100,610,067	5,521,657,181
Other income		10,692,419	10,437,085
Total revenues		<u>5,111,302,486</u>	<u>5,532,094,266</u>
Expenses			
Cost of sales		4,700,511,632	5,163,729,167
Reduction of inventory to net realisable value (reversal)		(2,000,000)	5,000,000
		4,698,511,632	5,168,729,167
Selling and distribution expense		43,347,121	38,567,205
Administrative expenses		115,294,710	108,741,059
Total expenses		<u>4,857,153,463</u>	<u>5,316,037,431</u>
Profit from operating activities		254,149,023	216,056,835
Finance cost		(21,248,446)	(12,071,385)
Profit before income tax expenses		232,900,577	203,985,450
Income tax expenses	19	(46,613,811)	(40,616,191)
Profit for the year		<u>186,286,766</u>	<u>163,369,259</u>
Other comprehensive income:			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Actuarial loss		(1,400,000)	-
Less: Income tax effect	19	280,000	-
Other comprehensive income for the year		<u>(1,120,000)</u>	<u>-</u>
Total comprehensive income for the year		<u>185,166,766</u>	<u>163,369,259</u>
Earnings per share	21		
Basic earnings per share		<u>0.42</u>	<u>0.37</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 2023

(Unit: Baht)

	<u>Note</u>	Issued and fully paid-up	Share premium	Retained earnings		Total
		ordinary shares		Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2022		200,000,000	56,034,035	24,000,000	269,844,581	549,878,616
Profit for the year		-	-	-	163,369,259	163,369,259
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		-	-	-	163,369,259	163,369,259
Stock dividend	24	19,999,932	-	-	(19,999,932)	-
Dividend paid	24	-	-	-	(49,999,998)	(49,999,998)
Interim dividend paid	24	-	-	-	(87,999,893)	(87,999,893)
Balance as at 31 December 2022		<u>219,999,932</u>	<u>56,034,035</u>	<u>24,000,000</u>	<u>275,214,017</u>	<u>575,247,984</u>
						-
Balance as at 1 January 2023		219,999,932	56,034,035	24,000,000	275,214,017	575,247,984
Profit for the year		-	-	-	186,286,766	186,286,766
Other comprehensive income for the year		-	-	-	(1,120,000)	(1,120,000)
Total comprehensive income for the year		-	-	-	185,166,766	185,166,766
Dividend paid	24	-	-	-	(65,999,920)	(65,999,920)
Interim dividend paid	24	-	-	-	(87,999,893)	(87,999,893)
Balance as at 31 December 2023		<u>219,999,932</u>	<u>56,034,035</u>	<u>24,000,000</u>	<u>306,380,970</u>	<u>606,414,937</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 2023**

	(Unit: Baht)	
	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Profit before tax	232,900,577	203,985,450
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities :		
Depreciation	11,929,792	12,648,741
Reduction of inventory to net realisable value (reversal)	(2,000,000)	5,000,000
Unrealised gain on exchange	(19,474)	(319,581)
Gain on sales of motor vehicles and equipment	(109,348)	(435,877)
Loss on write-off of equipment	-	1,635
Long-term employee benefit expenses	1,100,000	1,200,000
Interest expenses	<u>21,248,446</u>	<u>12,071,385</u>
Profit from operating activities before changes in operating assets and liabilities	265,049,993	234,151,753
Operating assets (increase) decrease		
Trade and other receivables	(47,453,154)	52,312,982
Inventories	67,769,989	(77,913,484)
Other current assets	8,722,937	(12,766,662)
Other non-current assets	-	(80,000)
Operating liabilities increase (decrease)		
Trade and other payables	29,848,221	(102,074,865)
Other current liabilities	4,098,315	656,991
Cash paid for long-term employee benefits	<u>-</u>	<u>(2,264,900)</u>
Cash flow from operating activities	328,036,301	92,021,815
Cash paid for interest expenses	(21,138,485)	(11,921,643)
Cash paid for corporate income tax	<u>(40,896,022)</u>	<u>(44,067,100)</u>
Net cash flows from operating activities	<u>266,001,794</u>	<u>36,033,072</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 2023**

	(Unit: Baht)	
	<u>2023</u>	<u>2022</u>
Cash flows from investing activities		
Acquisition of motor vehicle and equipment	(1,131,210)	(2,066,385)
Proceeds from sales of motor vehicles and equipment	<u>109,899</u>	<u>437,708</u>
Net cash flows used in investing activities	<u>(1,021,311)</u>	<u>(1,628,677)</u>
Cash flows from financing activities		
Increase (decrease) in short-term loans from financial institutions	(67,712,697)	107,436,848
Cash paid for lease liabilities	(1,722,529)	(1,655,169)
Dividend paid	(65,999,920)	(49,999,998)
Interim dividend paid	<u>(87,999,893)</u>	<u>(87,999,893)</u>
Net cash flows used in financing activities	<u>(223,435,039)</u>	<u>(32,218,212)</u>
Net increase in cash and cash equivalents	41,545,444	2,186,183
Cash and cash equivalents at beginning of year	<u>36,414,534</u>	<u>34,228,351</u>
Cash and cash equivalents at end of year	<u><u>77,959,978</u></u>	<u><u>36,414,534</u></u>
	-	-
Supplemental cash flow information:		
Non-cash transaction:		
Increase in right-of-use assets - motor vehicle	-	2,009,490
Increase in right-of-use assets - tools and equipment	2,160,000	-

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 2023

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 wholesale 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

(a) 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 2023. 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.

(b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

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 2024. 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. Significant 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, allowances and price promotions to customers.

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 weighted 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	-	10, 20, 30, 34 years
Office equipment	-	3, 5 years
Furniture and fixtures	-	5, 10 years
Tools and equipment	-	5, 23 years
Motor vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on land, land improvements and assets under construction.

4.6 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.

4.7 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.

4.8 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.

4.9 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.

4.10 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses 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.

4.11 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.

4.12 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.

4.13 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.

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 to net realisable value

In determining a reduction of inventory 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>2023</u>	<u>2022</u>	<u>Transfer pricing policy</u>
<u>Transactions with related companies</u>			
Sales of finished goods	5	2	Similar to market price
Purchases of finished goods and compound service	82	10	Similar to market price
<u>Transactions with management and directors</u>			
Sales of assets	-	0.4	At a rate set in the Company's regulation

As at 31 December 2023 and 2022, the balances of the accounts between the Company and those related parties are as follows:

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
<u>Trade receivables - related party (Note 8)</u>		
Integrity Plastics Company Limited	1,408	437
Total	1,408	437
<u>Advance payment for goods - related party</u>		
(Included in other current assets)		
Integrity Plastics Company Limited	1,819	12,146
Total	1,819	12,146
<u>Trade payables - related party (Note 13)</u>		
Integrity Plastics Company Limited	755	695
Total	755	695

Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Company had employee benefit expenses of its directors and management as below.

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Short-term employee benefits	38,018	34,708
Post-employment benefits	1,726	1,047
Total	<u>39,744</u>	<u>35,755</u>

7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Cash	60	60
Bank deposits	77,900	36,355
Total	<u>77,960</u>	<u>36,415</u>

As at 31 December 2023, bank deposits in saving accounts carried interests between 0.01 and 0.50 percent per annum (2022: between 0.01 and 0.20 percent per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Not yet due	654,555	634,761
Past due		
Up to 1 month	192,534	166,695
1 - 3 months	12,297	11,290
6 - 12 months	-	607
Over 12 months	21,943	21,943
Total	<u>881,329</u>	<u>835,296</u>
Less: Allowance for expected credit losses	<u>(22,000)</u>	<u>(22,600)</u>
Total trade receivables - unrelated parties, net	<u>859,329</u>	<u>812,696</u>
Trade receivables - related party (Note 6)		
Aged on the basis of due dates		
Not yet due	1,408	437
Total trade receivables - related party	<u>1,408</u>	<u>437</u>
Total trade receivables, net	<u>860,737</u>	<u>813,133</u>
Other receivables - unrelated party	<u>793</u>	<u>944</u>
Total trade and other receivables, net	<u>861,530</u>	<u>814,077</u>

The normal credit term is 30 - 60 days.

9. Inventories

(Unit: Thousand Baht)

	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Finished goods	528,178	630,636	(8,000)	(10,000)	520,178	620,636
Goods in transit	138,460	103,772	-	-	138,460	103,772
Total	<u>666,638</u>	<u>734,408</u>	<u>(8,000)</u>	<u>(10,000)</u>	<u>658,638</u>	<u>724,408</u>

During the current year, the Company reversed the write-down of cost of inventories by Baht 2 million and reduced the amount of inventories recognised as expenses during the year (2022: The Company reduced cost of inventories by Baht 5 million to reflect the net realisable value).

10. Investment property

The net book value of investment property on condominium unit as at 31 December 2023 and 2022 is presented below.

(Unit: Thousand Baht)

	<u>2023</u>	<u>2022</u>
Cost	3,700	3,700
Less: Accumulated depreciation	<u>(494)</u>	<u>(370)</u>
Net book value	<u>3,206</u>	<u>3,330</u>

The fair value of investment property as at 31 December 2023 amounted to Baht 3.4 million (2022: Baht 3.3 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 2 of the fair value hierarchy, using other observable inputs for assets, either directly or indirectly.

11. Property, plant and equipment

(Unit: Thousand Baht)

	<u>2023</u>	<u>2022</u>
Net book value:		
Property, plant and equipment	220,343	229,315
Right-of-use assets (Note 14 a))	<u>5,684</u>	<u>5,227</u>
Total	<u>226,027</u>	<u>234,542</u>

Movements of property, plant and equipment for the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Land and land improvements	Buildings	Office equipment, furniture and fixtures	Machines, tools and equipment	Motor vehicles	Total
Cost:						
1 January 2022	139,315	143,057	20,044	37,484	18,948	358,848
Additions	-	-	1,495	220	351	2,066
Disposals/write-off	-	-	(602)	(70)	-	(672)
31 December 2022	139,315	143,057	20,937	37,634	19,299	360,242
Additions	-	88	766	269	8	1,131
Disposals	-	-	(731)	(724)	-	(1,455)
31 December 2023	139,315	143,145	20,972	37,179	19,307	359,918
Accumulated depreciation:						
1 January 2022	-	68,155	16,098	21,405	14,690	120,348
Depreciation for the year	-	5,355	1,840	2,883	1,170	11,248
Depreciation on disposals/write-off	-	-	(601)	(68)	-	(669)
31 December 2022	-	73,510	17,337	24,220	15,860	130,927
Depreciation for the year	-	4,466	1,820	2,626	1,191	10,103
Depreciation on disposals	-	-	(731)	(724)	-	(1,455)
31 December 2023	-	77,976	18,426	26,122	17,051	139,575
Net book value:						
31 December 2022	139,315	69,547	3,600	13,414	3,439	229,315
31 December 2023	139,315	65,169	2,546	11,057	2,256	220,343
Depreciation for the year						
2022 (included in selling and administrative expenses)						11,248
2023 (included in selling and administrative expenses)						10,103

As at 31 December 2023, 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 75 million (2022: Baht 47 million).

12. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (percent per annum)	<u>2023</u>	<u>2022</u>
Promissory notes	Market rate	600,000	800,000
Trust receipt payable	Market rate	311,795	179,508
Total		<u>911,795</u>	<u>979,508</u>

As at 31 December 2023, the short-term credit facilities of the Company which have not yet been drawn down amounted to Baht 1,271 million (2022: Baht 1,015 million).

13. Trade and other payables

(Unit: Thousand Baht)

	<u>2023</u>	<u>2022</u>
Trade payables - unrelated parties	245,685	221,886
Trade payables - related party	755	695
Accrued expenses	31,756	25,751
Total trade and other payables	<u>278,196</u>	<u>248,332</u>

14. 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 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Tools and equipment	Motor vehicles	Total
1 January 2022	2,814	1,681	4,495
Increase	-	2,009	2,009
Depreciation for the year	(504)	(773)	(1,277)
31 December 2022	2,310	2,917	5,227
Increase	2,160	-	2,160
Depreciation for the year	(900)	(803)	(1,703)
31 December 2023	<u>3,570</u>	<u>2,114</u>	<u>5,684</u>

b) Lease liabilities

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Lease payments	4,907	4,469
Less: Deferred interest expenses	(60)	(136)
Total	4,847	4,333
Less: Portion due within one year	(1,649)	(1,251)
Lease liabilities - net of current portion	3,198	3,082

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Depreciation expense of right-of-use assets	1,703	1,277
Interest expense on lease liabilities	75	72
Expense relating to short-term leases	934	901
Expense relating to leases of low-value assets	427	423

d) Others

The Company had total cash outflows for leases for the year ended 31 December 2023 of Baht 3.1 million (2022: Baht 3.0 million), including the cash outflow related to short-term lease and leases of low-value assets.

15. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire from the Company, was as follows:

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Provision for long-term employee benefits at beginning of year	9,943	11,008
Included in profit or loss:		
Current service cost	900	1,000
Interest cost	200	200
Included in other comprehensive income:		
Actuarial loss (gain) arising from		
Demographic assumptions changes	3,162	-
Financial assumptions changes	(3,357)	-
Experience adjustments	1,595	-
Benefits paid during the year	-	(2,265)
Provision for long-term employee benefits at end of year	<u>12,443</u>	<u>9,943</u>

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit is 12 years (2022: 14 years).

Significant actuarial assumptions used for the valuation are summarised below:

	(Unit: Percent per annum)	
	<u>2023</u>	<u>2022</u>
Discount rate	2.20 - 4.15	1.9
Salary increase rate	5.0 - 8.0	7.0
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 2023 and 2022 are summarised below:

	(Unit: Million Baht)			
	2023		2022	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Discount rate	(1.0)	1.2	(0.5)	0.5
Salary increase rate	1.1	(1.0)	0.5	(0.5)

	(Unit: Million Baht)			
	2023		2022	
	<u>Increase 20%</u>	<u>Decrease 20%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Turnover rate	(1.6)	1.9	(0.6)	0.6

16. Share capital

On 1 April 2022, the Annual General Meeting of the Company's shareholders passed the following resolutions:

- a) A resolution was passed the change in the par value of ordinary shares from Baht 1 per share to Baht 0.50 per share, resulting in an increase of 200,000,000 ordinary shares, from 200,000,000 ordinary shares to 400,000,000 ordinary shares. The Company registered the change in the par value with Ministry of Commerce on 4 April 2022.
- b) A resolution was passed an increase in the Company's registered capital of Baht 20 million, from Baht 200 million to Baht 220 million, by issuing 40,000,000 new ordinary shares at a par value of Baht 0.50 each to support stock dividend. The Company registered the increase in its registered capital with Ministry of Commerce on 5 April 2022.

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>2023</u>	<u>2022</u>
Salaries and wages and other employee benefits	114,957	103,698
Depreciation	11,930	12,648
Rental expenses	1,361	1,324
Purchase of inventories	4,575,809	5,264,510
Changes in inventories of finished goods	102,457	(121,952)

19. Income tax

Income tax expenses for the years ended 31 December 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Current income tax:		
Current income tax charge	46,434	41,403
Deferred tax:		
Relating to origination and reversal of temporary differences	180	(787)
Income tax expense reported in profit or loss	<u>46,614</u>	<u>40,616</u>

The amount of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Deferred tax relating to actuarial loss	<u>(280)</u>	<u>-</u>

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Accounting profit before tax	<u>232,901</u>	<u>203,985</u>
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by income tax rate	46,580	40,797
Effects of non-deductible expenses	84	64
Effects of additional expense deductions allowed	(128)	(353)
Others	<u>78</u>	<u>108</u>
Income tax expenses reported in profit or loss	<u>46,614</u>	<u>40,616</u>

The components of deferred tax assets are as follows:

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Deferred tax assets		
Reduce cost of inventories to net realisable value	1,600	2,000
Provision for long-term employee benefits	<u>2,489</u>	<u>1,989</u>
Total	<u>4,089</u>	<u>3,989</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 until 8 December 2027.

In 2023, the Company has the revenues from promoted operations amounting to Baht 0.9 million (2022: Baht 0.8 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>2023</u>	<u>2022</u>
Profit for the year (Thousand Baht)	186,287	163,369
Weighted average number of ordinary shares (Thousand shares)	440,000	440,000
Earnings per share (Baht/share)	0.42	0.37

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. Its operations are carried on only in 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 2023 and 2022, 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 2023 amounting to approximately Baht 3.3 million (2022: Baht 3 million) were recognised as expenses.

24. Dividends

Dividends declared in 2023 and 2022 and already recorded consist of the followings:

		(Unit: Baht)	
	Approved by	Total dividends	Dividend per share
Dividends for 2022	Annual General Meeting of the shareholders on 5 April 2023	65,999,920	0.150
Interim dividends for 2023	A Meeting of the Company's Board of Directors on 9 August 2023	87,999,893	0.200
Total for 2023		153,999,813	
Dividends for 2021	Annual General Meeting of the shareholders on 1 April 2022		
- Cash dividend		49,999,998	0.125
- Stock dividend 39,999,864 shares		19,999,932	0.050
Interim dividends for 2022	A Meeting of the Company's Board of Directors on 10 August 2022	87,999,893	0.200
Total for 2022		157,999,823	

25. Commitments and contingent liabilities

25.1 A commitment under trade credit insurance policy

The Company has entered into a commitment under trade credit insurance policy with an insurance company. As at 31 December 2023, the Company had commitment to pay the minimum insurance premium amounting to approximately Baht 1 million in 2024 (2022: Baht 1 million).

25.2 Guarantees

As at 31 December 2023, there were outstanding bank guarantees of approximately Baht 80 million (2022: Baht 80 million) issued by the banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business. These are letters of guarantee to guarantee payments due to creditors.

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 company. 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 2023, the Company had foreign currency-denominated trade accounts payable of USD 4.9 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	1	10 October 2024 - 15 October 2024	35.83 - 35.92

As at 31 December 2022, the Company had foreign currency-denominated trade accounts payable of USD 4.1 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	2.6	18 April 2023 - 27 November 2023	35.10 - 37.70

Interest rate risk

The Company's exposure to interest rate risk relates primarily to its short-term borrowings. However, since short-term borrowings bear fixed interest rates which are close to the market rate and most of the Company's financial assets and liabilities bear non-interest, the interest rate risk is expected to be minimal.

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 credit facilities received from many financial institutions; therefore, it has an adequate working capital. As at 31 December 2023, the Company has remaining credit facilities which have not yet been drawn down as described in Note 12 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 2023, the Company's debt-to-equity ratio was 2.04:1 (2022: 2.19:1).

28. Event after the reporting period

On 14 February 2024, the Board of Directors passed a resolution to propose the payment of a dividend in respect of the 2023 earnings of Baht 0.36 per share, or a total of Baht 158 million to its shareholders. The Company paid an interim dividend of Baht 0.20 per share, or a total of Baht 88 million, in September 2023. The remaining of Baht 0.16 per share, or a total of Baht 70 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 14 February 2024.



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 2023

No.	Name / Position	Age years	Education	Percent of Shareholding (%)	Family relationship with executives	EXPERIENCE		
						Period	Position	Company
1.	Mr.Virah Mavichak Chairman of the Board Audit Committee and Independent Director First Appointment Date: 17 March 2005 Period: 18 years 10 months	80	Master degree (Chemical Engineering), University of Texas, USA Bachelor degree (Engineering), Chulalongkorn University RCP 17/2007 DCP 26/2003	- Direct -None- Indirect -None-	-	Listed Companies in the Stock Exchange of Thailand		
						2008 - Present	Chairman of the Board and Independent Director	Global Connections Public Company Limited
						2021 – Present	Audit Committee	Global Connections Public Company Limited
						2009 - Present	Independent Director	Srivichai Vejvivat Public Company Limited
						Non-Listed Companies in the Stock Exchange of Thailand		
						2008 – 2011 2008 – 2009 2001 – 2003 2000 – 2001 1998 – 2000	The Senator Chairman of the Board Director-General Deputy permanent secretary Chief of Inspector General	Senate of Thailand TPT Petrochemical Public Company Limited Department of Industrial Works The Permanent Secretary Office of Ministry of Industry The Permanent Secretary Office of Ministry of Industry

No.	Name / Position	Age years	Education	Percent of Shareholding (%)	Family relationship with executives	EXPERIENCE		
						Period	Position	Company
2.	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: 17 years 11 months	66	ปริญญาโท บริหารธุรกิจ, จุฬาลงกรณ์มหาวิทยาลัย ปริญญาตรี บัญชีบัณฑิต, มหาวิทยาลัยอัสสัมชัญ 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	-	-	Listed Companies in the Stock Exchange of Thailand		
						2008 – Present	Chairman of the CGNR and Independent Director	Global Connections Public Company Limited
						2006 - Present	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	Director	Fill Up Network Company Limited UP
						2017 – Sep 2021	Chairman of Audit Committee	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
3.	นายชนิตร์ ซาญชัยณรงค์ Audit Committee and Independent Director First Appointment Date: 9 Aug 2019 Period: 4 years 5 months	60	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		
						Aug 2019 – Present	Audit Committee and Independent Director	Global Connections Public Company Limited
						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 Audit Committee/Director and Independent Director	Northeast Rubber Public Company Limited
						2015 - Present	Independent Director and Audit Committee	GMM Grammy Public Company Limited
						Non-Listed Companies in the Stock Exchange of Thailand		
						Dec 2022 – Present	Director/Independent Director	Petchsriwichai Enterprise PCL.
						Sep 2021 – Present	Director	Synphaet Company Limited
						2016 – Present	Senior Exec. Vice President	Central Group
						2015 - 2023	Independent Director	United Overseas Bank (Thai) PLC.
						2016 – 2021	Independent Director	Strategic Property Investors Company Limited

No.	Name / Position	Age years	Education	Percent of Shareholding (%)	Family relationship with executives	EXPERIENCE		
						Period	Position	Company
4.	Mr. Somchai Kulimakin Vice Chariman, Chairman of Executive Committee, Chairman of the Risk Management and Sustainability Committee First Appointment Date: 17 March 2005 Period: 18 years 10 months	66	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	19.69 Direct 86,629,560 shares Indirect 220 shares	Father's Ms.Itsara Kulimakin	Listed Companies in the Stock Exchange of Thailand		
						2022 – Present	Chairman of the Risk Management and Sustainability Committee	Global Connections Public Company Limited
						1995 – Present	Director	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 Central
						1985 – 1988	Assistant General Manager	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 Director, The Corporate Governance, Nomination and Remuneration Committee and The Risk Management & Sustainability Committee First Appointment Date: 17 March 2005 Period: 18 years 10 months	66	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)	12.72 Direct 52,675,000 shares Indirect 3,300,000 Shares		Listed Companies in the Stock Exchange of Thailand		
						2022 – Present	The Risk Management & Sustainability Committee	Global Connections Public Company Limited
						1995 – Present	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	Sales Representative	Siam Brother Import-Export Company Limited
						1989 – 1994	Direct Sales Manager	Thai Polyethylene Company Limited บริษัท ค้าพลาสติก
						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

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: 18 years 10 months	63	Bachelor degree (Business Administration), Assumption University DCP 69/2006 FND 15/2005 DAP 30/2004	12.61 Direct 55,475,000 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: 5 years 8 months	57	Bachelor Degree in Polymer Engineering, Rajamangala Institute of Technology	12.09 Direct 53,216,946 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	50	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)	0.098 Direct 430,589 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	57	Bachelor degree (Accounting), Ramkhamhaeng University	0.108 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)

No.	Name / Position	Age years	Education	Percent of Shareholding (%)	Family relationship with executives	EXPERIENCE		
						Period	Position	Company
10	Ms.Wandee Kaeoprasertsuk The person assigned to be directly responsible for supervising the accounting	44	Bachelor of Business Administration Accounting	0.021 Direct 91,944 shares Indirect -None-	-	Listed Companies in the Stock Exchange of Thailand		
						2017 - Present	Chief Accountant	Global Connections Public Company
						2013 – 2016	Senior Accountant	Global Connections Public Company
						2008 – 2012	Accountant Officer	Global Connections Public Company
						2002 – 2003	Financial Manager	Home Product Center Public Company Limited
						Non-Listed Companies in the Stock Exchange of Thailand		
						2547 – 2550	Senior Accountant	Master Phone Co., Ltd.

No.	Name / Position	Age years	Education	Percent of Shareholding (%)	Family relationship with executives	EXPERIENCE		
						Period	Position	Company
11	Ms.Patcharin Chartkun Chief Marketing Officer	43	Master degree (Operations Management), NIDA Bachelor degree of Engineering (Petrochemicals and Polymeric Materials), Silapakorn University EDP 15/2017	0.086 Direct 379,287 shares Indirect -None-	-	Listed Companies in the Stock Exchange of Thailand		
						2022 – Present	Chief Marketing Officer	Global Connections Public Company
						2019 – 2021	Sales & Marketing Vice President	Global Connections Public Company
						2013 - 2018	Senior Manager Sales and Marketing	Global Connections Public Company
						Non-Listed Companies in the Stock Exchange of Thailand		

No.	Name / Position	Age years	Education	Percent of Shareholding (%)	Family relationship with executives	EXPERIENCE		
						Period	Position	Company
12	Ms. Laddawan Likhitthanarak Business Support Vice President	51	Master of Business Administration Program, Mahanakorn University of Technology Bachelor degree of Engineering (Plastic Technology), Rajamangala University of Technology Thanyaburi EDP 14/2557	0.11 Direct 491,844 shares Indirect -None-	-	Listed Companies in the Stock Exchange of Thailand		
						2019 – Present	Business Support Vice President	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
14	Mr.Itsara Kulimakin Senior Operation Manager	37	Bachelor degree International Business Mahidol University International College Master degree Business Enterprise and Entrepreneurship Middlesex University (UK)	2.55 Direct 11,228,060 shares Indirect -None-	Mr.Somchai Kulimakin's Son	Listed Companies in the Stock Exchange of Thailand		
						2021 – Present	Senior Operation Manager	Global Connections Public Company
						2019 – 2020	HR Manager & Business Development	Global Connections Public Company
						2017 – 2018	Senior Officer New Business	Global Connections Public Company
						Non-Listed Companies in the Stock Exchange of Thailand		
						2022 – Present	Director	Balance Climbing Co., Ltd.
						2021 – Present	Director	PRXE Co., Ltd.
15	Ms.Aroonjit Treesittichate Company Secretary Investor Relations Head of Compliance	47	Bachelor degree (Technology for Rural Development), Thammasat University	0.061 Direct 270,444 shares Indirect --None-	-	Listed Companies in the Stock Exchange of Thailand		
						2020 - Present	Company Secretary Investor Relations	Global Connections Public Company
						2019 – 2020	Head of Compliance Logistic Senior Manager	
						2008 – 2018	Logistic Manager	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 2023

- THIS Exclusive Coaching 2023, Preparing for Sustainability Assessment, SET
- Workshop to listen to opinions on the project for strong securities issuers, SEC
- ESG Risks Management Workshop, SET
- Company valuation techniques to suit the business In the present era, SET
- SET Sustainability Forum 2/2023: From Sustainability Ambitions... to Actions, SET
- "Disclosure of sustainability information according to ISSB standards and linkage to One Report", SET
- "Technology and the working of listed companies", Thai Listed Companies Association
- Handling complaints under personal data protection laws, SEC
- CAC National Conference 2023, Thai-IOD

1.3 Holding shares in other companies -None-



บริษัท โกลบอล คอนเน็คชั่นส์ จำกัด (มหาชน)
GLOBAL CONNECTIONS PUBLIC COMPANY LIMITED

Attachment 2
Details of the Director's Subsidiaries

-None -



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	51	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 2023 - Development of accounting systems in the digital era, 2/2023 - ESG Audit - Top Risk for Internal Audit 2023 - CAE Forum 2023 - The importance of the Audit committee and confidence in the Thai capital market - The Revision of financial reporting standards for entities without public interest.			

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	47	ปริญญาตรี สาขาเทคโนโลยี ชนบท คณะวิทยาศาสตร์ มหาวิทยาลัยธรรมศาสตร์	None	0.061 Direct 270,444 shares Indirect --None--	2020 - Present	Company Secretary Investor Relations Head of Compliance	Global Connections Public Company
					2019 – 2020	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.



บริษัท โกลบอล คอนเน็คชั่นส์ จำกัด (มหาชน)
GLOBAL CONNECTIONS PUBLIC COMPANY LIMITED

Attachment 4

Assets used in business and details about property appraisal

None -



บริษัท โกลบอล คอนเน็คชั่นส์ จำกัด (มหาชน)
GLOBAL CONNECTIONS PUBLIC COMPANY LIMITED

Attachment 5
Good Corporate Governance

<https://gc.co.th/en/corporate-governance-policy/>
<https://gc.co.th/en/corporate-governance-related-policy/>