



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

GLOBAL CONNECTIONS PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2023



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Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : GLOBAL CONNECTIONS PUBLIC COMPANY LIMITED

Symbol : GC

Address : 13/1 MOO 2 KINGKAEW ROAD, TAMBOL RACHATEVA, AMPHOE BANG PHLI

Province : Samut Prakarn

Postcode : 10540

Business : The company is the distributing agent of plastic, petrochemical and additive, which are used in petrochemical and plastic transformation process. The company is not only a distributor for various products in petrochemical and plastic industry, but it is also a provider for knowledge and technology to customers and end users in order to form long term strategic partnership with the customers as well as the suppliers.

Registration Number : 0107548000153

Telephone : 0-2763-7999

Fax (if applicable) : 0-2763-7949, 0-2312-4880-1

Website : www.gc.co.th

Email : info_gc@gc.co.th

Total Shares Sold (shares)

Common Stock : 439,999,864

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

	2021	2022	2023
Total revenue from operations (Thousand baht)	4,999,931.00	5,532,094.00	5,111,303.00
Sale Revenue (Thousand baht)	4,988,801.00	5,521,657.00	5,100,610.00
Other (Thousand baht)	11,130.00	10,437.00	10,693.00

	2021	2022	2023
Total revenue from operations (%)	100.00	100.00	100.00
Sale Revenue (%)	99.78	99.81	99.79
Other (%)	0.22	0.19	0.21

By Geographical Area or Market

	2021	2022	2023
Total revenue from operations (Thousand baht)	4,999,931.00	5,532,094.00	5,111,303.00
Domestic (Thousand baht)	4,990,223.00	5,523,952.00	5,103,556.00
International (Thousand baht)	9,708.00	8,142.00	7,747.00

	2021	2022	2023
Total revenue from operations (%)	100.00	100.00	100.00
Domestic (%)	99.81	99.85	99.85
International (%)	0.19	0.15	0.15

Other income as specified in the financial statements

	2021	2022	2023
Total other income (Thousand baht)	0.00	0.00	0.00
Other income from operations (Thousand baht)	0.00	0.00	0.00
Other income not from operations (Thousand baht)	0.00	0.00	0.00

Information on Products and Services (1.2.2)**Product/Service Information and Business Innovation Development (1.2.2.1)**

Research and Development (R&D) Policy : Yes

(Unit : Thousand baht)	2021	2022	2023
R&D expenses in the past 3 years	349.15	23.49	260.00

Risk Management

Risk Management

Risk Factors (2.2)

Risk that might affect the company's business, including environmental, social and corporate governance issues (2.2.1)

Risk of depending on key supplier or few suppliers

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Reliance on large partners / distributors or few partners / distributors

Risk associated with the reliability on company's employees

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Reliance on employees in key positions

Risk associated with bad debts of accounts receivable

Risk Management Measures: Yes

Related Risk Topics

Financial Risk

- Default on payment or exchange of goods

Risk associated with exchange rate

Risk Management Measures: Yes

Related Risk Topics

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk associated with insufficient cash flow

Risk Management Measures: Yes

Related Risk Topics

Financial Risk

- Insufficient sources of funding

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

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates

Risk associated with terminates the distributing agent contact

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Policies or international agreements related to business operations
- Business operations of partners in the supply chain

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

Risk Management Measures: Yes

Related Risk Topics

Compliance Risk

- Corporate Governance

Risk from Occupational Health and Safety

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Human error in business operations
- Safety, occupational health, and working environment

Risk from changing of Technology and Internet Threats

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Information security and cyber-attack

Extreme Weather and Natural disasters Adaption

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Climate change and disasters

Risk to Securities Holder (2.2.2)

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

Risk Management Measures: Yes

Related Risk Topics

- Other

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

URL of corporate sustainability policy : <https://gc.co.th/sustainability-policy/>

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

URL of environmental policy and practice : <https://gc.co.th/corporate-governance-related-policy-th/>

Company environmental guideline : Electricity Management, Fuel Management, Water Management, Waste Management, Greenhouse Gas and Climate Change Management

Results with Respect to the Environmental Aspect (3.3.2)

Energy management

• Fuel consumption

	2021	2022	2023
Diesel (Litres)	124,759.20	129,594.59	138,563.33

• Electricity consumption

	2021	2022	2023
Total electricity consumption within the organization (Kilowatt-Hours)	232,637.00	263,561.00	298,362.00

Water management

• Water consumption

	2021	2022	2023
Total water withdrawal (Cubic meters)	3,120.00	4,112.00	5,290.00

Waste management

• Waste from operations

	2021	2022	2023
Total waste generated (Kilograms)	0.00	0.00	0.00

Greenhouse gas management

• Greenhouse gas emissions

	2021	2022	2023
Total GHG emissions target (Metric tonnes of carbon dioxide equivalent)	N/A	N/A	N/A
Scope 1 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 2 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 3 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Total GHG emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00

• Verification of greenhouse gas emissions over the past year

Third-party verification : No

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy and Practice : Yes

URL of human rights policy : <https://gc.co.th/corporate-governance-related-policy-th/>

Company human right guideline : Employee Rights, Consumer Rights, Community and Environment Rights, Safety and Occupational Health at Work, Non-discrimination

Results with Respect to the Social Aspect (3.4.2)

Information about employees

• Total number of employees

	2021	2022	2023
Number of male employees (Persons)	75	74	70
Number of female employees (Persons)	62	62	66
Total number of employees (Persons)	137	136	136

• Employee remuneration

	2021	2022	2023
Employee remuneration (baht)	108,216,411.19	103,697,717.18	116,356,985.28

• Employee development and training

	2021	2022	2023
Average employee training hours (Hours / Person / Year)	5.50	3.55	13.85
Employee development and training expenses (baht)	20,903.74	99,080.84	256,956.68

• Health, safety and work environment

	2021	2022	2023
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Total number of lost time injury incidents by employees (Cases)	0	0	0
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• **Employee retention**

	2021	2022	2023
Percentage of employees who voluntarily resigned (%)	13.87	10.29	15.44

• **Significant labor dispute**

	2021	2022	2023
Significant labor dispute	No	No	No

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Corporate Governance Policy : Yes

Company website on corporate governance policy : <https://gc.co.th/corporate-governance-related-policy-th/governance-policy>

Policy and Guideline Related to the Board of Directors (6.1.1)

Policy and guideline related to the board of directors

Company policy and guideline : Nomination of Directors, Compensation, Independence of the Board of Directors, Director Development, Board Performance Evaluation

Code of Conduct (6.2)

Establishing a Code of Conduct

Establishing a Code of Conduct

Code of Conduct : Yes

Policy and Guideline related to the Code of Conduct

Company policy and guideline : Preventing of Conflicts of Interest, Preventing the Misuse of Inside Information, Anti-corruption, Whistleblowing

Corporate Governance Structure
and Significant Information Regarding
the Board of Directors, Subcommittees,
Management,
Employee and Other Information

Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	7	100.00
Number of male directors	6	85.71
Number of female directors	1	14.29
Number of executive directors	4	57.14
Number of non-executive directors	3	42.86
Number of independent directors	3	42.86

Information on the board of directors and persons with authority to control the company (7.2.2)

List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. VIRAH MAVICHAK Gender: Male Age: 80 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Original director	17 Mar 2005	Corporate Management, Petrochemicals & Chemicals, Energy & Utilities, Governance/ Compliance, Engineering, Law

2.	Mr. SOMCHAI KULIMAKIN Gender: Male Age: 66 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Executive) Director type: Re-elected as director	17 Mar 2005	Marketing, Petrochemicals & Chemicals, Economics, Governance/ Compliance, Audit, Finance, Strategic Management, Sustainability, Risk Management, Finance & Securities, Accounting, Corporate Management
3.	Mr. SUMRUAY TICHACHOL Gender: Male Age: 66 years old Highest level of education: Bachelor's degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	17 Mar 2005	Marketing, Governance/ Compliance, Petrochemicals & Chemicals, Economics, Risk Management, IT Management
4.	Mr. BHIYA JRIYASETAPONG Gender: Male Age: 63 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	17 Mar 2005	Corporate Management, Marketing, Governance/ Compliance, Petrochemicals & Chemicals, Economics, Finance & Securities, Finance
5.	Mr. SUCHART SUPHAYAK Gender: Male Age: 66 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	22 Feb 2006	Strategic Management, Audit, Internal Control, Governance/ Compliance, Law, Finance, Accounting, Economics, Petrochemicals & Chemicals, Finance & Securities, Risk Management

6.	<p>Mrs. NISAPORN SIRIJUNTANAN</p> <p>Gender: Female</p> <p>Age: 57 years old</p> <p>Highest level of education: Bachelor's degree</p> <p>Major: Engineering</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director (Executive)</p> <p>Director type: Original director</p>	7 May 2018	<p>Corporate Management, Governance/ Compliance, Petrochemicals & Chemicals, Marketing, Engineering</p>
7.	<p>Mr. CHANITR CHARNCHAINARONG</p> <p>Gender: Male</p> <p>Age: 60 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Engineering</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director (Non-executive, Independent director)</p> <p>Director type: Original director</p>	9 Aug 2019	<p>Strategic Management, Audit, Data Analysis, Engineering, Economics, Governance/ Compliance, Accounting, Finance, Finance & Securities, Corporate Management</p>

Other Information pertaining to committees

The Chairman is an independent director	: Yes
The Chairman and the manager are the same person	: No
The Chairman and the manager are members of the same family	: No
The company appoints at least one independent director to determine the agenda of the Board of Directors' meetings	: Yes

Sub-committees (7.3)

Information about sub-committees (7.3.2)

Audit Committee

List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
1. Mr. SUCHART SUPHAYAK [1] Gender: Male Age: 66 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director) Director type: Original director	1 Jan 2022	Strategic Management, Audit, Internal Control, Governance/ Compliance, Law, Finance, Accounting, Economics, Petrochemicals & Chemicals, Finance & Securities, Risk Management
2. Mr. CHANITR CHARNCHAINARONG [1] Gender: Male Age: 60 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	9 Aug 2019	Strategic Management, Audit, Data Analysis, Engineering, Economics, Governance/ Compliance, Accounting, Finance, Finance & Securities, Corporate Management
3. Mr. VIRAH MAVICHAK Gender: Male Age: 80 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	1 Jan 2022	Corporate Management, Petrochemicals & Chemicals, Energy & Utilities, Governance/ Compliance, Engineering, Law

[1] A director with the accounting expertise needed to review financial statements

Executive Committee

List of executive committee members

General information	Position	Date position was assumed
1. Mr. SOMCHAI KULIMAKIN Gender: Male Age: 66 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the executive committee	17 Mar 2005
2. Mr. SUMRUAY TICHACHOL Gender: Male Age: 66 years old Highest level of education: Bachelor's degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	17 Mar 2005
3. Mr. BHIYA JRIYASETAPONG Gender: Male Age: 63 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	17 Mar 2005
4. Mrs. NISAPORN SIRIJUNTANAN Gender: Female Age: 57 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	7 May 2018

Other sub-committees

Sub-committees information

Name of sub-committees	List of directors	Position
The Corporate Governance, Nomination and Remuneration Committee	Mr. SUCHART SUPHAYAK	Chairman
	Mr. BHIYA JRIYASETAPONG	Member
	Mr. SUMRUAY TICHACHOL	Member
The Risk Management and Sustainability Committee	Mr. SOMCHAI KULIMAKIN	Chairman
	Mr. SUMRUAY TICHACHOL	Member
	Ms. PORNPIMOL TORPAIBOON	Member

Roles of Sub-committees

Sub-committees responsible for risk management	: The Risk Management and Sustainability Committee
Sub-committees responsible for nomination	: The Corporate Governance, Nomination and Remuneration Committee
Sub-committees responsible for remuneration	: The Corporate Governance, Nomination and Remuneration Committee
Sub-committees responsible for corporate governance	: The Corporate Governance, Nomination and Remuneration Committee
Sub-committees responsible for corporate sustainability development	: The Risk Management and Sustainability Committee

Executives (7.4)

List and positions of the executive (7.4.1)

The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Ms. PORNPIMOL TORPAIBOON Gender: Female Age: 50 years old Highest level of education: Master's degree Major: Management	CEO	16 Apr 2018	Data Management, Risk Management, Corporate Management, Audit, Data Analysis, Governance/ Compliance, Leadership, Economics, Strategic Management, Budgeting, Finance, Human Resource Management, Internal Control
2. Ms. Vacharee Vutipornchai [1] Gender: Female Age: 57 years old Highest level of education: Bachelor's degree Major: Business Administration	Chief Financial Officer	1 Jan 2019	Finance, Data Management, Negotiation, Audit, Budgeting, Accounting, Data Analysis, Leadership, Risk Management
3. Ms. Aroonjit Treesittichate Gender: Female Age: 47 years old Highest level of education: Bachelor's degree Major: Science	Senior Manager	1 Jan 2019	Transportation & Logistics, Law, Sustainability, Negotiation, Internal Control, Governance/ Compliance, Audit
4. Ms. Laddawan Likhiththanarak Gender: Female Age: 51 years old Highest level of education: Master's degree Major: Business Administration	Vice president Business Support	1 Jan 2020	Petrochemicals & Chemicals, Negotiation, Leadership, Data Management, Data Analysis
5. Mr. Itsara Kulimakin Gender: Male Age: 37 years old Highest level of education: Master's degree Major: Business Administration	Senior Manager - Operation	20 Jan 2021	Economics, Banking, Petrochemicals & Chemicals, Packaging, Marketing, Finance, Human Resource Management, Leadership, Strategic Management, Audit

6.	Ms. Patcharin Chatkun Gender: Female Age: 42 years old Highest level of education: Master's degree Major: Business Administration	Chief Marketing Officer	1 Jan 2022	Petrochemicals & Chemicals, Data Management, Data Analysis, Leadership, Negotiation
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[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Remuneration policy for executives (7.4.2 – 7.4.3)

Remuneration policy for executives

Remuneration policy for executives : Yes

Remuneration

	2021	2022	2023
Total executive remuneration (baht)	17,454,615.00	19,571,141.60	18,984,365.00

Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : Yes

Employees (7.5)

Information about company employees

Employees

Number of male employees (persons) : 70

Number of female employees (persons) : 66

Total number of employees (persons) : 136

Employee Remuneration

Total employee remuneration	: 116,356,985.28
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Provident fund

Total number of employees (persons)	: 136
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Number of employees contributing to the PVD (persons)	: 103
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Percentage of employees who are members (%)	: 75.74
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Performance Report on Corporate Governance

Performance Report on Corporate Governance

Summary of Director Performance (8.1)

Selection, development, and evaluation of duty performance of the Board of Directors (8.1.1)

List of new directors appointed in the past year

• List of continuing directors (full term of directorship and being re-appointed as a director)

General information	Position	Date position was assumed	Experience and expertise
1. Mr. SOMCHAI KULIMAKIN Gender: Male Age: 66 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Executive) Director type: Re-elected as director	Date position was assumed: 17 Mar 2005	Marketing, Petrochemicals & Chemicals, Economics, Governance/ Compliance, Audit, Finance, Strategic Management, Sustainability, Risk Management, Finance & Securities, Accounting, Corporate Management
2. Mr. SUCHART SUPHAYAK Gender: Male Age: 66 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	Date position was assumed: 22 Feb 2006	Strategic Management, Audit, Internal Control, Governance/ Compliance, Law, Finance, Accounting, Economics, Petrochemicals & Chemicals, Finance & Securities, Risk Management

Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. VIRAH MAVICHAK	Chairman of the board	Non-participating
Mr. SOMCHAI KULIMAKIN	Vice Chairman	Non-participating
Mr. SUMRUAY TICHACHOL	Director	Participating

Mr. BHIYA JRIYASETAPONG	Director	Non-participating
Mr. SUCHART SUPHAYAK	Director	Participating
Mrs. NISAPORN SIRIJUNTANAN	Director	Non-participating
Mr. CHANITR CHARNCHAINARONG	Director	Non-participating

Directors' performance assessment

Method used to evaluate directors' performance : Whole-board-of-directors assessment, Individual-director assessment (self-assessment)

Meeting attendance and remuneration to each Board member (8.1.2)

Meeting attendance of the board of directors

Number of board meetings (times) : 4

Date of AGM meeting : 5 Apr 2023

EGM meeting : No

List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1. Mr. VIRAH MAVICHAK (Chairman of the board)	-	4/4	Participating	Did not hold the meeting
2. Mr. SOMCHAI KULIMAKIN (Vice Chairman)	-	4/4	Participating	Did not hold the meeting
3. Mr. SUMRUAY TICHACHOL (Director)	-	4/4	Participating	Did not hold the meeting
4. Mr. BHIYA JRIYASETAPONG (Director)	-	4/4	Participating	Did not hold the meeting
5. Mr. SUCHART SUPHAYAK (Director)	-	4/4	Participating	Did not hold the meeting
6. Mrs. NISAPORN SIRIJUNTANAN (Director)	-	4/4	Participating	Did not hold the meeting

7.	Mr. CHANITR CHARNCHAINARONG (Director)	-	4/4	Participating	Did not hold the meeting
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Remuneration for company directors

	List of directors	Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non- monetary
1.	Mr. VIRAH MAVICHAK (Chairman of the board)	-	260,000.00	420,000.00	No
2.	Mr. SOMCHAI KULIMAKIN (Vice Chairman)	-	95,000.00	0.00	No
3.	Mr. SUMRUAY TICHACHOL (Director)	-	90,000.00	0.00	No
4.	Mr. BHIYA JRIYASETAPONG (Director)	-	80,000.00	0.00	No
5.	Mr. SUCHART SUPHAYAK (Director)	-	190,000.00	360,000.00	No
6.	Mrs. NISAPORN SIRIJUNTANAN (Director)	-	60,000.00	0.00	No
7.	Mr. CHANITR CHARNCHAINARONG (Director)	-	120,000.00	300,000.00	No

Report on the Audit Committee's Performance for the Past Year (8.2)

Report on the audit committee's performance for the past year

Meeting attendance of audit committee

Number of Audit committee meetings (times) : 4

List of directors		Termination date	Number of the audit committee meeting
1.	Mr. SUCHART SUPHAYAK (Chairman of the audit committee)	-	4/4
2.	Mr. CHANITR CHARNCHAINARONG (Audit committee)	-	4/4
3.	Mr. VIRAH MAVICHAK (Audit committee)	-	4/4