

May 13, 2026

Subject : Interim Management Discussion and Analysis of Q1/2026
Attention : President of The Stock Exchange of Thailand

We attach herewith the financial statements of Global Connections Public Co., Ltd. (GC) for the three-month period ended 31 March 2026 which had been reviewed by the Independent Auditor and would like to clarify more details on the Interim Management Discussion and Analysis as follows :

FINANCIAL SUMMARY

	31.12.24	31.12.25	31.03.26
FINANCIAL POSITION (MILLION BAHT)			
Current Assets	1,773	1,553	1,835
Total Assets	2,015	1,795	2,078
Current Liabilities	1,361	1,116	1,314
Total Liabilities	1,367	1,135	1,333
Shareholder's Equity	639	660	745
OPERATING RESULT (MILLION BAHT)			
Sales Revenue	5,902	5,176	1,275
Gross Profit	412	420	146
Operating Profit	265	262	109
Profit for the period	191	195	85
Other comprehensive income	0	(2)	0
Total comprehensive income for the period	191	193	85
FINANCIAL RATIOS			
Return on Assets (%)	9.89	10.26	17.51
Return on Equity (%)	30.63	30.09	48.28
Net Profit Margin (%)	3.23	3.78	6.65
Current Ratio (Times)	1.30	1.39	1.40
Debt to Equity Ratio (Times)	2.15	1.72	1.79
*Book Value per Share (Baht)	1.45	1.50	1.69
*Net Profit per Share (Baht)	0.43	0.44	0.19

Interim Management Discussion and Analysis

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.

Sales revenue

The Company recorded total sales revenue of 1,275.3 million baht in Q1/2026, a decrease of 65.3 million baht from 1,340.6 million baht in Q1/2025, equivalent to a 4.9% decrease. While total sales quantity increased by 10.7% from Q1/2025, the average price of goods was lower, a result of the continued low average price of goods since 2025. Despite an increase in March due to the unrest between Israel/the United States and Iran in the Middle East, which disrupted energy transportation systems and the petrochemical supply chain, the converters accelerated their ordering.

Financial Operating Results

In Q1/2026, the total cost of sales and operating expenses were 1,169.5 million baht, Our majority expense was costs of goods sold, a decrease of 108.1 million baht from 1,228.2 million baht in Q1/2025 to 1,120.1 million bath in Q1/2026 or 8.8%, reflected from sales decreased.

The gross profit in Q1/2026 increased from 106.1 million baht to 145.6 million baht or equivalent to 37.2%, resulting from the increase in gross profit margin after deducting transportation costs which increased from 7.92 % to 11.42%. This was due to the better cost management and pricing in Q1/2026.

Total selling and administrative expenses increased by 0.6 million baht from 38.5 million baht in Q1/2025 to 39.1 million baht or 1.7%. This was derived from the employees' expense increased from the annual salary adjustment and promotion. In addition, there was a reversal to reduce the value of inventories by 2.3 million baht in Q1/2026 compared to the same period last year at 1.2 million baht.

The interest expenses in Q1/2026 were 2.4 million baht or 54.7% decrease of Baht 2.9 million from Q1/2025 Baht 5.3 million. This was due to a decrease in interest rates in the same period.

As a result of the discussed factors, our profit for the three-month period of Q1/2026 was 84.4 million baht versus 50.6 million baht in Q1/2025, or equivalent to 67.6% increased.

Comparison of Financial Position (FY31.03.2026 VS 31.12.2025)

Assets: As of 31 March 2026, GC recorded total assets of 2,077.9 million baht, representing an increase of 282.8 million baht from 1,795.1 million baht on 31 December 2025, or equivalent to 15.8% increased. The assets with major changed were as follows:

As of 31 March 2026, total current assets showed 1,835.2 million baht, an increase of 282.4 million baht or 18.2% from year-end 2025. This was mainly due to the increase in trade accounts receivable by 152.1 million baht from 717.1 million baht in year-end 2025 to 869.2 million baht in Q1/2026, or 21.1% increased resulting from the higher sales volume.

While inventory showed 874.1 million baht as of 31 March 2026, an increase of 81.8 million baht from 792.3 million baht at the end of 2025, or 10.3% increased resulting from the inventory increasing, therefore diversifying, and supports customer requirements.

Liabilities: As of 31 March 2026, GC recorded total liabilities of 1,333.1 million baht, an increase of 198.0 million baht or 17.4% from the previous year-end. The major liabilities were short-term loans from financial institutions and trade accounts payable. The ending 2024 balance of the short-term loan was 821.6 million baht versus 724.3 million baht as of Q1/2026 or equivalent to 11.8%. The trade accounts payable and other payable as of Q1/2026 were 524.7 million baht, an increase of 259.0 million baht from 265.7 million baht at the end of 2025, or 97.5% increased. As a result, the Debts to Equity Ratio as of Q1/2026 was 1.79 times compared with 1.62 times for ending 2025.

Sources of Funds: The structure of GC's funds in 2026 was not much different from that of 2025 as they were in terms of short-term liabilities. The major liabilities were short-term loans from financial institutions and trade accounts payable.

Shareholders' Equity: As of 31 March 2026, the portion of shareholders' equity amounted to 744.8 million baht, an increase of 84.8 million baht, or 12.8% from that of the previous year-end, derived from the profit of Q1/2026.

Liquidity: As of 31 March 2026, GC had a current ratio of 1.40 times close to the ending year 2025, a net working capital of 521.6 million baht and an increase of 84.7 million baht.

Yours truly,

-Signed-

(Somchai Kulimakin)

Chairman of The Executive Committee