**Aug 10, 2026**

**Subject : Interim Management Discussion and Analysis of Q2/2026**
**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 30 June 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** | **30.06.26** |
|---|---|---|---|
| **FINANCIAL POSITION (MILLION BAHT)** | | | |
| Current Assets | 1,773 | 1,553 | 2,277 |
| Total Assets | 2,015 | 1,795 | 2,532 |
| Current Liabilities | 1,361 | 1,116 | 1,717 |
| Total Liabilities | 1,376 | 1,135 | 1,738 |
| Shareholder's Equity | 639 | 660 | 794 |
| **OPERATING RESULT (MILLION BAHT)** | | | |
| Sales Revenue | 5,902 | 5,176 | 3,248 |
| Gross Profit | 412 | 420 | 424 |
| Operating Profit | 265 | 262 | 295 |
| Profit for the period | 191 | 195 | 231 |
| Other comprehensive income | 0 | (2) | 0 |
| Total comprehensive income for the period | 191 | 193 | 231 |
| **FINANCIAL RATIOS** | | | |
| Return on Assets (%) | 9.89 | 10.26 | 21.37 |
| Return on Equity (%) | 30.63 | 30.09 | 63.59 |
| Net Profit Margin (%) | 3.23 | 3.78 | 7.12 |
| Current Ratio (Times) | 1.30 | 1.39 | 1.33 |
| Debt to Equity Ratio (Times) | 2.15 | 1.72 | 2.19 |
| Book Value per Share (Baht) | 1.45 | 1.50 | 1.80 |
| Net Profit per Share (Baht) | 0.43 | 0.44 | 0.53 |

# 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 1,973.0 million baht in Q2/2026, an increase of 572.9 million baht from 1,400.2 million baht in Q2/2025, equivalent to a 40.91% increase. Total sales quantity increased by 18.18% from Q2/2025. This was driven by increased demand amid the unrest in the Middle East and higher average prices, in line with rising crude oil prices. Sales volume increased for all industry sectors affected by the situation, leading to panic buying as companies prepare for potential raw material shortages.

## Financial Operating Results

In Q2/2026, the total cost of sales and operating expenses were 1,799.6 million baht, Our majority expense was costs of goods sold, which increased by 396.5 million baht, rising from 1,288.6 million baht in Q2/2025 to 1,685.1 million baht in Q2/2026, or 30.77%, This represents a growth of 30.77%, primarily due to an increase in sales.

The gross profit in Q2/2026 increased from 104.6 million baht to 278.8 million baht, or equivalent to 166.5%, resulting from the increase in gross profit margin after deducting transportation costs which increased from 7.47% to 14.13%. The rise in gross profit was driven by higher market prices for goods and the company's effective sourcing of raw materials and management of logistics costs.

Total selling and administrative expenses increased by 3.7 million baht from 39.2 million baht in Q2/2025 to 42.9 million baht or 9.30%. This was derived from the employees' expense increased from the annual salary adjustment and promotion, as well as increased selling and administrative expenses. Additionally, a provision of 59.8 million baht was set aside in Q2/2026 for inventory write-downs due to lower market prices.

Interest expense in Q2 2026 amounted to 3.61 million baht, a decrease of 25.26% (1.22 million baht) from Q2 2025, when it was 4.83 million baht. This decline was attributed to lower interest rates during the same period.

As a result of the factors discussed, our profit for the three months of Q2/2026 was 146.4 million baht, up from 46.5 million baht in Q2/2025, representing and increase 214.83%.

**Comparison of Financial Position (FY30.06.2026 VS 31.12.2025)**

**Assets:** As of 30 June 2026, GC recorded total assets of 2,532 million baht, representing an increase of 737 million baht from 1,795 million baht on 31 December 2025, or an equivalent to 41.06% increase. The assets with major changes were as follows:

As of 30 June 2026, total current assets showed 2,277 million baht, an increase of 724 million baht or 46.62% from year-end 2025. This was mainly due to an increase in trade accounts receivable by 411 million baht, resulting from higher sales volume due to concern about raw material shortages, and an increase in inventory of 282 million baht, or 35.61%, due to higher inventory levels resulting from orders with longer lead times.

**Liabilities:** As of 30 June 2026, GC recorded total liabilities of 1,738 million baht, an increase of 603 million baht or 53.13% from the previous year-end. The major liabilities were short-term loans from financial institutions and trade accounts payable. The ending 2025 balance of the short-term loan was 822 million baht versus 1,335 million baht as of Q2/2026 or equivalent to 62.41%. The trade accounts payable and other payable as of Q2/2026 were 308 million baht, an increase of 42 million baht from 266 million baht at the end of 2025, or a 15.79% increase. As a result, the Debt to Equity Ratio as of Q2/2026 was 2.19 times compared with 1.72 times at the end of 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 30 June 2026, the portion of shareholders' equity amounted to 794 million baht, an increase of 134 million baht, or 15.76% from that of the previous year-end, derived from the profit from the period of 1H/2026 at 231 million baht deducted by dividends paid out of 97 million baht.

**Liquidity:** As of 30 June 2026, GC had a current ratio of 1.33 times close to the ending year 2025, a net working capital of 560 million baht and an increase of 123 million baht.

Yours truly,

-Signed-

(Somchai Kulimakin)

Chairman of The Executive Committee