Nov 9, 2026

Subject : Interim Management Discussion and Analysis of Q3/2026
Attention : President of The Stock Exchange of Thailand

We attach herewith the financial statements of Global Connections Public Co., Ltd. (GC) for the third quarter ended 30 September 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	30.09.26
FINANCIAL POSITION (MILLION BAHT)			
Current Assets	1,773	1,553	2,030
Total Assets	2,015	1,795	2,271
Current Liabilities	1,361	1,116	1,458
Total Liabilities	1,376	1,135	1,479
Shareholder's Equity	639	660	792
OPERATING RESULT (MILLION BAHT)			
Sales Revenue	5,902	5,176	4,720
Gross Profit	412	420	540
Operating Profit	265	262	433
Profit for the period	191	195	339
Other comprehensive income	0	(2)	0
Total comprehensive income for the period	191	193	339
FINANCIAL RATIOS			
Return on Assets (%)	9.89	10.26	22.22
Return on Equity (%)	30.63	30.09	62.22
Net Profit Margin (%)	3.23	3.78	7.18
Current Ratio (Times)	1.30	1.39	1.39
Debt to Equity Ratio (Times)	2.15	1.72	1.87
Book Value per Share (Baht)	1.45	1.50	1.80
Net Profit per Share (Baht)	0.43	0.44	0.77

Interim Management Discussion and Analysis

Analysis of Overall Performance

The distribution business of plastic resins, plastics, and petrochemical-related products needs relatively high working capital. The key success factors of this business depend on inventory management, the logistics systems that meet clients' needs on time, cost of capital, receivables management, and sales revenue. Because this business has a low gross profit margin, increasing sales revenue will improve net profit.

Sales revenue

The Company recorded total sales revenue of 1,471.7 million baht in Q3/2026, up 163.90 million baht from 1,307.8 million baht in Q3/2025, equivalent to a 12.53% increase. Sales quantity declined by 9.97% from Q3/2025. This decline was driven by lower demand as end-users across various industries held high inventory levels - a result of both an economic slowdown and accelerated purchasing in the preceding quarter. Nevertheless, the average selling price rose 17% for the quarter, tracking higher average crude oil prices fueled by tensions between the United States and Iran in the Middle East.

Financial Operating Results

In Q3/2026, the total cost of sales and operating expenses were 1,339.1 million baht. Our majority expense was cost of goods sold, which increased by 159.8 million baht, rising from 1,187.6 million baht in Q3/2025 to 1,347.4 million baht in Q3/2026, or 13.46%. This represents growth in sales.

The gross profit in Q3/2026 increased from 113.1 million baht to 115.5 million baht, or equivalent to 2.07%. Although the gross profit margin (after deducting freight costs) for the third quarter of this year fell to 8.44%—slightly lower than the 8.68% recorded in the third quarter of 2025, primarily due to higher freight costs driven by rising fuel prices—selling and administrative expenses stood at -17.0 million baht. This represents a decrease of 60.0 million baht, or 139.61%, from the 42.95 million baht recorded in the third quarter of 2025, largely due to the reversal of inventory write-downs, which totaled 61.0 million baht in the third quarter of 2026.

Interest expense in Q3/2026 amounted to 2.97 million baht, a decrease of 28.44% (1.18 million baht) from Q3/2025, when it was 4.15 million baht. This reduction in interest costs was driven by lower interest rates, even though the amount of working capital used increased slightly.

As a result of the factors discussed, our profit for the three months of Q3/2026 was 107.5 million baht, up from 57.0 million baht in Q3/2025, representing an increase of 88.75%.

Comparison of Financial Position (FY30.09.2026 VS 31.12.2025)

Assets: As of 30 September 2026, GC recorded total assets of 2,271 million baht, representing an increase of 476 million baht from 1,795 million baht on 31 December 2025, or an equivalent of a 26.5% increase. The assets with major changes were as follows:

As of 30 September 2026, total current assets showed 2,030 million baht, an increase of 477 million baht or 30.7% from year-end 2025. This was mainly due to an increase in trade accounts receivable by 237 million baht, resulting from higher sales, and an increase in inventory of 183 million baht, or 23.1%, due to a higher average price from higher crude oil prices.

Liabilities: As of 30 September 2026, GC recorded total liabilities of 1,479 million baht, an increase of 344 million baht or 30.3% from the previous year-end. Major liabilities included short-term loans from financial institutions and trade accounts payable. Short-term loans at year-end 2025 were 822 million baht, compared with 1,024 million baht as of Q3/2026, or equivalent to 24.6%. The trade accounts payable and other payables as of Q3/2026 were 397 million baht, an increase of 131 million baht from 266 million baht at the end of 2025, or a 49.3% increase. As a result, the Debt-to-Equity Ratio as of Q3/2026 was 1.87 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 it was in terms of short-term liabilities. Major liabilities included short-term loans from financial institutions and trade accounts payable.

Shareholders' Equity: As of 30 September 2026, the portion of shareholders' equity amounted to 792 million baht, an increase of 132 million baht, or 20.0% from that of the previous year-end, derived from the profit for the period of 9 months of 339 million baht, less dividends paid out of 207 million baht.

Liquidity: As of 30 September 2026, GC had a current ratio of 1.39 times, the same as at year-end 2025, and net working capital of 572 million baht, an increase of 135 million baht.

Yours truly,

-Signed-

(Somchai Kulimakin)

Chairman of The Executive Committee