("TRANSLATION")

GCAP. 065/2026

13 Aug 2026

Subject: Management Discussion and Analysis for 2nd quarter ending June 30, 2026.

To: The President

The Stock Exchange of Thailand

G Capital Public Company Limited ("the Company") will present its financial performance for the 2nd quarter ending June 30, 2026, as follows:

Business overview, Economic and Industry outlook

G Capital Public Company Limited ("GCAP") primarily engages in the provision of hire-purchase financing, with particular expertise in financing agricultural machinery. The Company aims to support farmers and business operators in gaining access to fair and appropriate sources of financing and in acquiring the machinery and equipment necessary for their occupations and business operations, thereby enhancing productivity and supporting stable income generation. The Company provides hire-purchase financing for a wide range of agricultural machinery and equipment, including combine harvesters, corn harvesters, tillers, agricultural drones, and other agricultural machinery and equipment.

In addition, the Company has expanded its hire-purchase financing services into the tourism and service sectors, including financing for tourism boats and electric motorcycles used for tourism-related businesses, with the objective of supporting business operators in creating employment, developing sustainable livelihoods, and generating income for themselves and their local communities.

GCAP believes that access to appropriate sources of financing is an important foundation for creating economic opportunities, improving quality of life, and strengthening local economies. The Company therefore remains committed to developing financing products that respond to the evolving needs of its customers, while maintaining appropriate and prudent risk management practices.

GCAP conducts its business with a commitment to creating shared value for its customers, communities, society, the environment, and the Company, enabling all stakeholders to grow together in a stable and sustainable manner. The Company believes that the success of its customers and the strength of local communities are fundamental to GCAP's sustainable long-term growth.

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For its current business direction, the Company is focused on achieving stable and sustainable growth through two core business segments, as follows:

1. **"Lending Business",** This represents the Company's core business, comprising hire-purchase financing for agricultural machinery, including combine harvesters, corn harvesters, and agricultural drones, as well as the expansion of financing products into the tourism and service sectors, including hire-purchase financing for tourism boats and electric motorcycles used for tourism-related businesses.

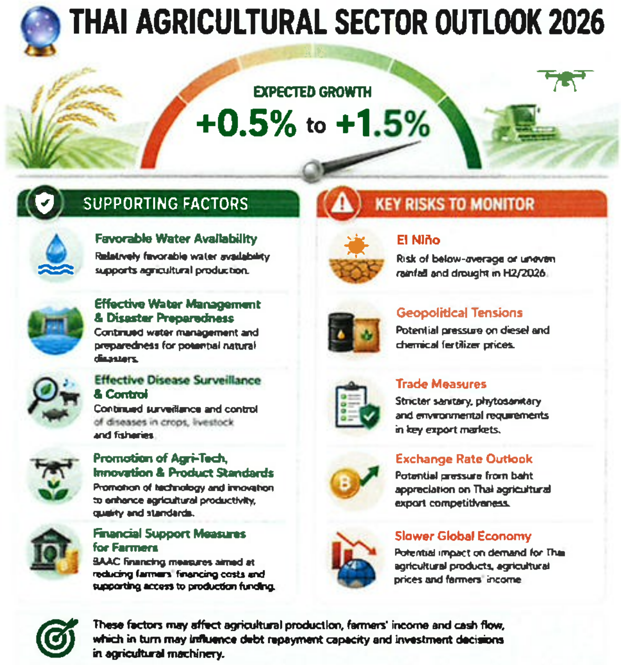
With more than 20 years of experience and expertise in agricultural machinery hire-purchase financing, the Company has developed an in-depth understanding of its customers' occupations, income patterns, and specific financing needs. The Company is leveraging this expertise to expand its customer base into the tourism sector, while continuing to develop financing products that capture broader business opportunities and better address customers' evolving needs. At the same time, the Company remains committed to prudent credit underwriting and effective management of asset quality.

2. **"Non-Lending Business"** The Company seeks to identify and develop new business opportunities to create additional sources of revenue and diversify its revenue base beyond the lending business. The Company focuses on businesses that can leverage the knowledge, experience, and expertise of its management team, as well as the capabilities of its business partners. This includes the development of or investment in new businesses driven by innovation and emerging technologies that offer growth potential and are aligned with future business trends.

The Company will carefully evaluate business and investment opportunities within an appropriate risk management framework and investment criteria, with the objectives of developing new revenue streams, diversifying business risks, and supporting stable and sustainable long-term growth.

Agricultural Economic Outlook 2026

Source: Office of Agricultural Economics, Ministry of Agriculture and Cooperatives



Growth Outlook for Thailand's Agricultural Economy in 2026

The Office of Agricultural Economics (OAE) forecasts that Thailand's agricultural economy will expand by 0.5%–1.5% in 2026 compared with 2025. Growth is expected to be supported by relatively favorable water levels in large and medium-sized reservoirs nationwide, providing sufficient water resources for agricultural cultivation. Other supporting factors include continued water management and disaster preparedness measures, as well as ongoing surveillance and control of disease outbreaks affecting crops, livestock, and fisheries.

Another key supporting factor is the promotion of technology, innovation, and precision agriculture to enhance production efficiency, reduce costs, and improve the quality of agricultural products. In addition, credit and financing support measures for farmers are expected to improve access to funding and provide greater opportunities for investment in agricultural machinery and technologies.

Going forward, the government is expected to continue promoting the adoption of agricultural machinery, precision agriculture technologies, and innovation in accordance with the potential and characteristics of individual areas, alongside the development of farmers' skills and capabilities. These initiatives are intended to enhance productivity, reduce production costs, and strengthen the long-term competitiveness and sustainability of Thailand's agricultural sector.

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Opportunities and Challenges for Thailand's Agricultural Economy in 2026

Opportunities

Thailand's agricultural sector continues to present growth opportunities, supported by water availability at levels conducive to agricultural production and government policies aimed at enhancing agricultural efficiency through the adoption of modern machinery, technology, and innovation. In particular, precision agriculture technologies can help reduce dependence on labor, lower production costs, and increase productivity per unit of cultivated area. At the same time, financing support measures for farmers and agricultural machinery are expected to improve access to funding and facilitate investment aimed at enhancing production efficiency over the long term.

Challenges

Nevertheless, Thailand's agricultural sector continues to face a number of risks, particularly climate volatility, with conditions expected to shift toward El Niño during the second half of 2026, potentially resulting in prolonged dry spells or drought. Such conditions could adversely affect both the volume and quality of agricultural output. In addition, geopolitical conflicts continue to place upward pressure on production costs through higher energy and chemical fertilizer prices.

The agricultural sector also faces challenges from increasingly stringent trade measures imposed by Thailand's trading partners, fluctuations in the Thai baht, and a slowdown in the global economy, which may affect competitiveness, agricultural exports, commodity prices, and farmers' income. The International Monetary Fund (IMF) forecasts global economic growth of approximately 3.1% in 2026, representing a slowdown from 2025.

Overall, although Thailand's agricultural sector continues to face uncertainties arising from climate conditions, production costs, and the global economic environment in 2026, the adoption of machinery, technology, and innovation to enhance production efficiency and reduce costs is expected to play an increasingly important role. This represents an opportunity to strengthen farmers' capabilities and enhance the long-term competitiveness of Thailand's agricultural sector.

Economic and industrial impacts on the Company's operations

In 2026, the Thai economy is expected to expand at a stronger pace than previously projected. As of June 2026, the Bank of Thailand (BOT) projected Thailand's economic growth at 2.3% for the year. Nevertheless, the overall pace of growth remains relatively low and uneven across economic sectors. Overall credit growth also remains subdued, particularly SME lending, which continues to contract, while financial institutions remain cautious in extending credit to higher-risk borrowers. The debt-servicing capacity of SMEs and financially vulnerable households therefore continues to require close monitoring.

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In addition, the persistently high level of household debt remains a significant factor affecting households and small business operators. Existing debt obligations, coupled with income volatility and the cost of living, may constrain borrowers' debt repayment capacity and access to new credit, while also making households and business operators more cautious in making investment decisions. For the Company, these factors may affect both the asset quality of existing customers and demand for financing from prospective customers. The Company therefore continues to place emphasis on assessing customers' repayment capacity and applying prudent credit underwriting criteria that are appropriate to prevailing economic conditions and the financial circumstances of individual customers.

With respect to the global economy, uncertainties remain due to geopolitical conflicts and international trade policies. As of April 2026, the International Monetary Fund (IMF) projected the global economy to expand by 3.1% in 2026. At the same time, conflicts in the Middle East have placed pressure on energy prices, global trade, and supply chains. Prices of oil, natural gas, diesel fuel, and fertilizers have risen amid heightened tensions, which may translate into higher production and transportation costs, weaker purchasing power, and broader impacts on economic activity in energy-importing countries, including Thailand.

For the agricultural sector, which represents the Company's core customer base, Thailand's agricultural economy is projected to expand by 0.5%–1.5% in 2026 compared with 2025. Supporting factors include relatively favorable water levels in large and medium-sized reservoirs, government water management and disaster preparedness measures, continued surveillance and control of crop and animal disease outbreaks, the promotion of technology and innovation in agriculture, as well as financing measures aimed at reducing farmers' financing costs. These factors are expected to support agricultural production activities and may facilitate further investment in agricultural machinery.

Nevertheless, farmers' income remains a key factor that the Company closely monitors, as it is influenced by agricultural output, agricultural commodity prices, and production costs. In particular, rice prices are relevant to the Company's customer base comprising combine harvester operators. The direction of rice prices is influenced by several factors, including global production and supply, competition among major rice-exporting countries, demand from key trading partners, and exchange rate fluctuations. Changes in rice prices may therefore affect farmers' income, cash flow, and confidence, which in turn may influence both their debt repayment capacity and decisions to invest in agricultural machinery.

At the same time, the outlook for the agricultural sector in the second half of the year remains exposed to risks associated with El Niño conditions. According to information released by the Office of the National Economic and Social Development Council (NESDC) in June 2026, the probability of El Niño occurring during the second half of the year has increased significantly. This may result in below-average or unevenly distributed rainfall, posing risks to the production of key agricultural crops, particularly rice in certain areas. Accordingly, water availability and climatic conditions remain important factors to be closely monitored during the second half of the year.

In addition to climate-related risks, fluctuations in oil prices, chemical fertilizer prices, and transportation costs arising from international developments may increase production costs for farmers and agricultural operators, particularly those whose operations rely heavily on agricultural machinery and fuel, such as combine harvesters, corn harvesters, and other types of agricultural machinery. Meanwhile, trade measures imposed by Thailand's trading partners, exchange rate fluctuations, and the direction of the global economy may affect demand for Thai agricultural products, export competitiveness, and agricultural commodity prices going forward. The conflicts in the Middle East have also contributed to higher oil, natural gas, and fertilizer prices, creating additional risks for the food and agricultural sectors in several countries.

Factors relating to agricultural output, agricultural commodity prices, production costs, and debt burdens ultimately affect farmers' income and cash flow and are therefore directly relevant to the Company's business operations. These factors influence both the debt repayment capacity of existing customers and the confidence of prospective customers in making investment decisions relating to agricultural machinery. Accordingly, although the overall agricultural sector is expected to continue expanding in 2026, the Company will continue to closely monitor customers' income and repayment capacity, while pursuing opportunities to expand its lending business arising from investment in and the adoption of technologies that enhance productivity and efficiency in the agricultural sector.

In addition to the agricultural sector, the tourism sector is becoming increasingly relevant to the Company's growth direction, following the expansion of its financing products to tourism-related operators through hire-purchase financing for tourism boats and electric motorcycles used for tourism-related businesses. Accordingly, the pace of recovery in the tourism sector, tourist arrivals, energy and travel costs, and business operators' confidence are factors that the Company continues to monitor, both in terms of opportunities for lending expansion and the asset quality of customers within this segment.

Under these operating conditions, the Company views the economic environment in 2026 as presenting both factors supportive of growth and risks that require continued monitoring. The Company remains focused on expanding its lending business while maintaining asset quality by developing financing products that capture opportunities in the agricultural and tourism sectors, alongside prudent credit underwriting, close monitoring and effective management of customer credit quality, and appropriate management of funding sources and liquidity. The Company will also continue to closely monitor domestic and global economic conditions, household debt, farmers' income, rice and other agricultural commodity prices, energy prices, climatic conditions, and relevant industry trends, in order to respond appropriately to both opportunities and risks and maintain the quality of its loan portfolio over the long term.

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Major development / events

In Q2/2026, the Company experienced the following significant events and progress:

1. "EV Motorbike for Tourism" Hire-Purchase Financing Project

Following the official launch of the EV Motorbike for Tourism hire-purchase financing project on Koh Tao, Surat Thani Province, in March 2026, the Company continued to expand the project's operations and raise awareness among local tourism operators during the second quarter. The project has attracted interest from motorcycle rental operators, hotels, accommodation providers, and local users, while also receiving support from government agencies, private-sector organizations, and the Koh Tao Tourism Association.

From March to June 2026, electric motorcycles under the project recorded more than 25,000 kilometers of actual usage on Koh Tao, demonstrating the potential and practical application of electric mobility in a tourism destination. The Company plans to continue expanding its hire-purchase financing for electric motorcycles to support demand from tourism operators and the growth of environmentally sustainable tourism.

The Company views this project as an opportunity to expand its Lending Business beyond agricultural machinery hire-purchase financing into the tourism sector, while further diversifying its financing product portfolio. At the same time, the Koh Tao project serves as a pilot model for the development of Green Mobility Finance solutions for tourism destinations. The Company will continue to monitor the project's performance and assess the feasibility of extending this business model to other island tourism destinations with potential in the future.

2. Passenger Drone Business for Tourism and Transportation

The Company established Thai AAM Company Limited, a subsidiary in which GCAP holds a 51% equity interest, with registered capital of THB 20 million, to develop a passenger drone business for tourism and transportation and to introduce innovative Passenger Drone technology for applications in Thailand's tourism and transportation sectors. During the second quarter of 2026, the project recorded the following key developments.

In June 2026, Thai AAM Company Limited was appointed by EHang as the exclusive rights holder in Thailand for a period of five years, commencing on 22 June 2026, for the EH216-S, as well as subsequent

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aircraft models with equivalent or superior operational capabilities. The exclusive rights cover marketing, sales and distribution, commercial services, operations, after-sales services, and aircraft maintenance.

The Exclusive Rights expand Thai AAM's business opportunities beyond its original focus on developing services as an operator, enabling the company to participate more broadly across the Advanced Air Mobility (AAM) value chain, including aircraft distribution, operations, after-sales services, and maintenance. This creates opportunities to develop more diversified revenue streams in the future, beyond revenue generated solely from flight operations. In addition, the distribution rights may provide GCAP with opportunities to leverage its expertise in financial services and extend such capabilities into the Advanced Air Mobility industry in the future. Any development of related financial products will, however, be subject to business viability, applicable regulations, and the Company's consideration at the relevant time.

As part of its operational preparations, Thai AAM plans to conduct performance testing of the EH216-S at Khlong 11 Airfield, covering key parameters including payload capacity, flight range, and flight duration per charge. The testing is scheduled to be completed by the end of August 2026, prior to proceeding with planned flight testing under actual operating conditions.

At the same time, during the second half of 2026, Thai AAM plans to import drones for Drone Show services as a business initiative with the potential to generate revenue in the near term while preparations for the Passenger Drone business remain ongoing. The services will target customers in the events, tourism, and marketing and promotional activities sectors. This initiative represents an opportunity to leverage the Company's existing drone technology expertise and personnel, while creating additional opportunities to generate revenue from unmanned aircraft-related businesses during the second half of the year.

For the Passenger Drone business, the Company remains in the process of conducting aircraft performance and safety testing, preparing personnel and potential service locations, and proceeding with the licensing and regulatory requirements of the Civil Aviation Authority of Thailand (CAAT). The Company will continue to develop the project in a phased manner, with particular emphasis on safety standards, regulatory compliance, and commercial viability, before progressing toward commercial operations in the future.

3. Koh Tao Lifestyle Complex Real Estate Development Project

The Company continues to study and develop the Koh Tao Lifestyle Complex project in collaboration with its partners. The Company is currently evaluating appropriate project development models and investment opportunities to capitalize on the growth potential of the tourism sector and further expand the Company's business opportunities over the long term.

The project represents one of the potential business opportunities under the Company's Non-Lending Business, with the potential to generate additional sources of revenue for the Company in the future. The Company will proceed with the study and development of the project in a prudent and phased manner, taking into consideration the suitability of the investment, potential partnership structures, as well as relevant external factors and market conditions.

4. JUMP+ Program of the Stock Exchange of Thailand

The Company has participated in the JUMP+ Program of the Stock Exchange of Thailand (SET) and established its “GCAP Double Jump” strategic direction to enhance its capabilities and create sustainable business value through three key strategic pillars: Green Mobility Financing, Agri Supply Chain Financing, and enhancement of debt collection and asset management capabilities. The plan is accompanied by targets of achieving average annual revenue growth of 10%, net profit of THB 30 million by 2028, and maintaining the NPL ratio of hire-purchase receivables at no more than 5%. During the first half of 2026, the Company made progress in asset quality management, with the NPL ratio of hire-purchase receivables declining to 3.68%.

In developing its New Growth Engine and advancing its ESG initiatives, the Company continues to promote green financing through the pilot EV Motorbike for Tourism project on Koh Tao and is developing an Agri Supply Chain Financing platform to connect business operators and farmers with financial services. The Company has also prepared its greenhouse gas inventory and established targets to reduce greenhouse gas emissions from the 2025 baseline by 1%, 2%, and 3% in 2026, 2027, and 2028, respectively. During the first four months of the Koh Tao EV project, electric motorcycles recorded total usage of approximately 25,253.75 kilometers, contributing to an estimated reduction in greenhouse gas emissions of approximately 1,097.94 $kgCO_2e$.

In addition, GCAP continues to strengthen its corporate governance and internal control systems, including anti-fraud and anti-corruption measures, Thai Private Sector Collective Action Against Corruption (CAC) certification, whistleblowing and complaint-handling mechanisms, and measures to prevent the misuse of inside information. These initiatives are aimed at promoting a corruption-free organization, ensuring prompt and systematic handling of complaints, and preventing the use of inside information for securities trading purposes.

Overall, the Company’s implementation under the JUMP+ Program serves as an important mechanism for establishing a stronger foundation for GCAP's growth across financial performance, new businesses, ESG, and corporate governance, with the objective of enhancing the Company’s competitiveness and creating sustainable value for shareholders and stakeholders.

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Overview of company operating results

STATEMENT OF COMPREHENSIVE INCOME	For the three-month periods ended		Changes	
	30 Jun 2025	30 Jun 2026	Amount	Percentage
	(Million Baht)	(Million Baht)	(Million Baht)	(%)
Revenues				
▪ Income from hire-purchase contracts	26.34	25.21	(1.13)	(4.29)
▪ Interest income – loans	2.27	4.13	1.86	81.94
▪ Income from penalty on hire-purchase contracts and loans	0.87	0.59	(0.28)	(32.18)
▪ Other income	0.84	1.18	0.34	40.48
Total revenues	**30.32**	**31.11**	**0.79**	**2.61**
Expenses				
▪ Selling and administrative expenses	25.49	31.86	6.37	24.99
▪ Expected credit losses of hire purchase and loans	(7.66)	3.67	11.33	147.91
Total expenses	**17.83**	**35.53**	**17.70**	**99.27**
Profit (loss) from operating activities	**12.49**	**(4.42)**	**(16.91)**	**(135.39)**
Finance Costs	9.70	9.11	(0.59)	(6.10)
Share of gain(loss) from investments in Joint Venture	-	0.36	0.36	100
Profit (loss) before income tax (expenses)	**2.79**	**(13.88)**	**(16.67)**	**(597.90)**
Income tax (expenses)	(0.91)	2.67	3.58	393.66
Profit (loss) for the year	**1.88**	**(11.21)**	**(13.09)**	**(697.76)**
Earnings (loss) per share (Baht)	0.0035	(0.0207)		

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STATEMENT OF COMPREHENSIVE INCOME	For the six-month periods ended		Changes	
	30 Jun 2025	30 Jun 2026	Amount	Percentage
	(Million Baht)	(Million Baht)	(Million Baht)	(%)
Revenues				
▪ Income from hire-purchase contracts	55.76	49.61	(6.15)	(11.03)
▪ Interest income – loans	7.44	8.21	0.77	10.35
▪ Income from penalty on hire-purchase contracts and loans	1.70	1.27	(0.42)	(24.85)
▪ Other income	1.38	2.45	1.07	77.54
Total revenues	**66.27**	**61.54**	**(4.73)**	**(7.14)**
Expenses				
▪ Selling and administrative expenses	49.68	57.06	7.38	14.86
▪ Expected credit losses of hire purchase and loans	(5.93)	7.80	13.73	231.53
Total expenses	**43.75**	**64.86**	**21.11**	**48.25**
Profit (loss) from operating activities	**22.52**	**(3.32)**	(25.84)	(114.74)
Finance Costs	19.47	18.25	(1.22)	(6.28)
Share of gain(loss) from investments in Joint Venture	-	0.94	0.94	100
Profit (loss) before income tax (expenses)	**3.05**	**(22.51)**	**(25.56)**	**(838.98)**
Income tax (expenses)	1.01	(4.27)	(5.28)	(522.77)
Profit (loss) for the year	**2.04**	**(18.24)**	**(20.28)**	**(995.83)**
Earnings (loss) per share (Baht)	0.0038	(0.0337)		

The Company's income consists of income from hire-purchase contracts, Interest income from loans, Income from penalty on hire-purchase contracts and loans, and other incomes.

The company total income for the second quarter of 2025 and the second quarter of 2026 amounts to Baht 30.32 million and Baht 31.11 million respectively. A increase of Baht 0.79 Million or 2.61 percent. This was mainly due to a decrease in income from claims under hire-purchase agreements.

For accumulated total income for the second quarter of 2025 and the second quarter of 2026 amounts to Baht 66.27 million and Baht 61.54 million respectively. A decrease of Baht 4.73 Million or 7.14 percent. This was mainly due to a decrease in income from claims under hire-purchase agreements.

Income from hire-purchase contracts, which is the company's main income for the second quarter of 2025 and the second quarter of 2026, amounts to Baht 26.34 million and Baht 25.21 million respectively, a decrease of Baht 1.13 Million or 4.29 percent.

For an accumulated Income from hire-purchase contracts, which is the company's main income for the second quarter of 2025 and the second quarter of 2026, amounts to Baht 55.76 million and Baht 49.61 million respectively, a decrease of Baht 6.15 Million or 11.03 percent.

Interest income for the second quarter of 2025 and the second quarter of 2026 amounting to Baht 2.27 million and Baht 4.13 million accordingly a increase of Baht 1.86 Million or 81.94 percent.

Accumulated interest income for the second quarter of 2025 and the second quarter of 2026 amounting to Baht 7.44 million and Baht 8.21 million accordingly a increase of Baht 0.77 Million or 10.35 percent.

Expenses

The Company's expenses consist of selling and administrative expenses, expected credit losses of hire purchase and loans, which are detailed as follows

Selling and administrative expenses are mostly sales expenses such as salaries, bonuses, allowances, travel expenses, sales promotion expenses, rent and common service fees, depreciation, utility expenses, oil costs, fees, consulting fees, etc.

Selling and administrative expenses for the second quarter of 2025 and the second quarter of 2026 amount to Baht 25.49 million and Baht 31.86 million respectively, a increase of Baht 6.37 Million or 24.99 percent. An impairment write-off of THB 7.92 million on hire-purchase receivables was recognized following court judgments and recorded under selling and administrative expenses. Meanwhile, the overall quality of the hire-purchase loan portfolio improved, with the non-performing loan (NPL) ratio of hire-purchase loans declining to 3.68% as of June 30, 2026, from 7.00% at the end of 2025. This reflects continued progress in receivables management and ongoing efforts to enhance the quality of the loan portfolio.

For company accumulated selling and administrative expenses for the second quarter of 2025 and the second quarter of 2026 amount to Baht 49.68 million and Baht 57.06 million respectively, a increase of Baht 7.38 Million or 14.86 percent

The company's expected credit losses of hire purchase and loans for the second quarter of 2025 and the second quarter of 2026 are Baht (7.66) Million and Baht 3.67 million. Due to the recognition of expected credit losses (ECL) to cover the credit risk associated with loan receivables.

The company's accumulated expected credit losses of hire purchase and loans for the second quarter of 2025 and the second quarter of 2026 are Baht (5.93) Million and Baht 7.80 million accordingly, a increase of Baht 13.73 million or 231.53 percent.

Finance Cost

The financial costs of the company for the second quarter of 2025 and the second quarter of 2026 are amounting to Baht 9.70 million and Baht 9.11 million respectively, a decrease of Baht 0.59 Million or 6.10 percent. This was due to the repayment of debentures and short-term borrowings from the Government Savings Bank in accordance with the scheduled repayment terms.

The accumulated financial costs of the company for the second quarter of 2025 and the second quarter of 2026 are amounting to Baht 19.47 million and Baht 18.25 million respectively, a decrease of Baht 1.22 Million or 6.28 percent. This was due to the repayment of debentures and short-term borrowings from the Government Savings Bank in accordance with the scheduled repayment terms.

Share of Loss from Investment in a Joint Venture

The Company holds 1,019,998 shares in Thai AAM Co., Ltd., representing 51% of its registered capital. Under the terms of the joint venture agreement, the rights to assets, obligations for liabilities, and the related profit or loss arising from the joint operations are allocated to the joint controllers in proportion to their respective shareholding interests.

In the second quarter of 2026, the Company recognized a share of loss from its investment in the joint venture of Baht 0.36 million. As a result, the cumulative share of loss from the investment in the joint venture for the second quarter of 2026 amounted to Baht 0.94 million.

Profit (Loss)

For the second quarter of 2025, the Company reported a net profit of Baht 1.88 million, compared with a net loss of Baht 11.21 million in the second quarter of 2026. The main reason was an increase of Baht 13.09 million in the provision for expected credit losses (ECL).

For the second quarter of 2025, the Company reported a cumulative net profit of Baht 2.04 million, compared with a cumulative net loss of Baht 18.24 million in the second quarter of 2026.

Earnings (loss) per share

The company's reported Earnings per share for the second quarter of 2025 and for the second quarter of 2026 are Baht 0.0035 per share and Baht (0.0207) per share.

The company's reported accumulated Earnings per share for the second quarter of 2025 and for the second quarter of 2026 are Baht 0.0038 per share and Baht (0.0337) per share

Financial Position

Unit: Million Baht

STATEMENT OF FINANCIAL POSITION	As of			
	31 Dec 2025 (Million Baht)	30 Jun 2026 (Million Baht)	Amount (Million Baht)	Percentage (%)
Assets				
Current Assets	308.06	336.65	28.59	9.28
Non-current Assets	620.52	549.66	(70.86)	(11.42)
Total Assets	928.58	886.31	(42.27)	(4.55)
Current Liabilities	325.97	299.61	(26.36)	(8.09)
Non-current Liabilities	171.63	173.96	2.33	1.36
Total Liabilities	497.60	473.57	(24.03)	(4.83)
Paid up share capital	270.95	270.95	-	-
Share Premium	226.00	226.00	-	-
Retain Earnings (Accumulated Profit/Loss)	(65.97)	(84.21)	(18.24)	(27.65)
Total Equity	430.98	412.74	(18.24)	(4.23)
Book Value	0.80	0.76		
Debt to Equity: D/E ratio (times)	1.15	1.15		

Assets

The Company's assets consist of:

1) Current assets, including cash and cash equivalents, hire-purchase receivables due within one year, loan receivables due within one year, assets held for sale, and other receivables.

2) Non-current assets, including hire-purchase receivables due after one year, loan receivables due after one year, receivables under legal proceedings, equipment, intangible assets, deferred tax assets, and other non-current assets.

Total assets of the Company as of 31 December 2025 amounted to THB 928.58 million, and as of 30 June 2026 totaled THB 886.31 million, representing a increase of THB 42.27 million, or 4.55 percent. This was primarily attributable to a decrease of Baht 104.30 million in hire-purchase receivables and loan receivables. This decrease was partially offset by an increase of Baht 5.72 million in receivables under legal proceedings and an increase of Baht 33.97 million in cash and cash equivalents.

Liabilities

Total liabilities as of 31 December 2025 and 30 June 2026 amounted to THB 497.60 million and THB 473.57 million, respectively, representing a decrease of THB 24.03 million, or 4.83 percent. This was due to the repayment of Baht 10 million in short-term borrowings from the Government Savings Bank and the repayment of Baht 20 million in the overdraft facility with the Government Savings Bank in June 2026.

Equity

The Company's shareholders' equity as of 31 December 2025 amounted to THB 430.98 million, and as of 30 June 2026 amounted to THB 412.74 million, representing a decrease of THB 18.24 million, or 4.23 percent, This was primarily attributable to the net loss of Baht 18.24 million recorded in 2026.

Book value per share as of 31 December 2025 and 30 June 2026 was THB 0.80 and THB 0.76, respectively.

Liquidity Analysis Unit: Million Baht

STATEMENT OF CASH FLOWS	FOR THE YEAR ENDED	
	30 Jun 2025	30 Jun 2026
Cash provided by (used in) operating activities	68.28	62.62
Cash provided by (used in) investing activities	(0.08)	(4.97)
Cash provided by (used in) financing activities	(67.96)	(23.68)
Net increase (decrease) in cash and cash equivalents	**0.24**	**33.97**

For the six-month period ended June 30, 2026, net cash and cash equivalents increased by Baht 33.97 million. This was due to the repayment of Baht 46 million in long-term debentures in 2025. In addition, in 2026, the Company invested in 4,000,000 ordinary shares of General Outsourcing Public Company Limited at Baht 0.80 per share, for a total investment of Baht 3.20 million.

Key Financial Ratio	FOR THE YEAR ENDED	
	30 Jun 2025	30 Jun 2026
Debt to Equity: D/E ratio (times)	1.15	1.15
Interest coverage ratio: ICR (times)	(0.40)	(0.01)
Debt Service Coverage Ratio (times)	0.40	(0.11)

Factors that may affect future operations / growth

G Capital Public Company Limited primarily engages in the provision of hire-purchase financing for agricultural machinery. Key factors that may affect the Company's operating performance and future growth include its ability to expand lending while maintaining asset quality, effectively manage funding sources and liquidity, and successfully develop new financing products and businesses capable of generating revenue in line with its plans.

For the Lending Business, key growth factors include the Company's ability to expand new lending while maintaining asset quality and increasing the diversity of its financing products. The Company plans to further expand its financing offerings in the agricultural sector while broadening its customer base into the tourism sector through hire-purchase financing for electric motorcycles used for tourism-related businesses under its Green Mobility Finance initiative, as well as hire-purchase financing for tourism boats. These initiatives represent opportunities to support growth in new loan originations going forward.

From a financial perspective, the ability to secure funding at an appropriate cost and maintain sufficient liquidity remains an important factor in supporting the expansion of the Company's loan portfolio. The Company therefore places importance on managing its capital structure and liquidity in alignment with its growth plans and acceptable level of risk.

For the Non-Lending Business, the Company is developing new businesses with the objective of diversifying its sources of revenue. During the second half of 2026, Thai AAM Company Limited plans to import drones for Drone Show services, targeting customers in the events, tourism, and marketing and promotional activities sectors. This initiative provides an opportunity to leverage the Group's existing expertise and personnel in drone technology and extend these capabilities into a business with the potential to generate revenue in the near term.

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At the same time, the Passenger Drone business represents an opportunity for the Company to develop its presence in the Advanced Air Mobility (AAM) sector over the longer term. The Exclusive Rights granted by EHang expand the scope of business opportunities beyond flight operations to include aircraft distribution, operations, after-sales services, and maintenance. However, progress toward commercial operations remains subject to testing results, technological readiness, safety standards, and the receipt of approvals required under applicable regulations.

In addition, the Company is studying and developing the Koh Tao Lifestyle Complex project in collaboration with its partners, with a view to exploring opportunities to expand into the tourism sector and develop new sources of revenue over the long term. The success of these new businesses will depend on the Company's ability to progress the projects toward commercial operations and generate revenue in line with its plans, as well as on technological readiness, regulatory requirements, industry conditions, collaboration with business partners, investment suitability, and expected returns. The Company will carefully evaluate investments within its established risk management framework.

In summary, the Company will pursue growth through three key strategic directions:
(1) expanding its Lending Business while maintaining asset quality;
(2) broadening its customer base and financing products into markets with growth potential; and
(3) developing new sources of revenue through the Non-Lending Business.

These initiatives will be pursued alongside disciplined asset quality management, financial discipline, and prudent risk management in order to strengthen the Company's business foundation and support sustainable long-term growth.

ESG Development

G Capital is committed to conducting its business in accordance with the principles of good corporate governance, transparency, and responsibility toward the economy, society, environment, and corporate governance, while taking into consideration the interests of all stakeholder groups, with the objective of achieving stable and sustainable business growth.

In 2025, the Company received a 5-star or "Excellent" rating under the 2025 Corporate Governance Report of Thai Listed Companies (CGR), conducted by the Thai Institute of Directors Association (IOD) with the support of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

The Company was also one of 344 listed companies to receive a full score of 100 points in the 2025 Annual General Meeting (AGM) Checklist assessment, reflecting the Company's commitment to protecting shareholders' rights and ensuring the equitable treatment of all shareholders.

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The Company has participated in various sustainability assessment projects and received the following awards:

- The Company has been selected to be a sustainable stock and listed in the "2024 SET ESG Ratings" (A level).
- "Excellent CG Scoring" (5 Stars) in the Corporate Governance Report of Thai Listed Companies 2025.
- Outstanding company in AGM arrangement, 100 / 100 score of AGM Checklist 2025 (Excellent Level).
- The Company has received the third renewal certification as a member of the Private Sector Collective Action Coalition Against Corruption (CAC).

The Company places strong emphasis on conducting its business in accordance with the principles of sustainable development, with a commitment to creating value for the economy, society, environment, and corporate governance. The Company applies the concept of Creating Shared Value (CSV) as a framework for its operations across three key dimensions: Product, through the provision of financial services that address economic and environmental transitions; Productivity, through the continuous improvement of operational processes and efficiency; and Cluster Development, through the creation of knowledge and access to financial opportunities for customers, employees, and relevant stakeholders.

The Company is committed to responsible lending and to enhancing access to appropriate sources of financing in support of the Sustainable Development Goals (SDGs). The Company has a policy to develop and support financial products that are aligned with ESG-related growth trends, including financial services that contribute to environmental protection and the reduction of greenhouse gas emissions, initiatives that support adaptation to climate change, and the development of financial products that facilitate the transition toward clean energy and a low-carbon economy.

During the first half of 2026, the Company further advanced this approach through its hire-purchase financing project for electric motorcycles used for tourism-related businesses on Koh Tao, which was officially launched in March 2026. The project aims to support tourism operators in transitioning from internal combustion engine motorcycles to electric vehicles and to develop Koh Tao as a pilot area for Green Mobility in tourism destinations.

From March to June 2026, electric motorcycles under the project recorded more than 30,000 kilometers of actual usage on Koh Tao and contributed to an estimated reduction in greenhouse gas emissions of approximately 1,000 kilograms of carbon dioxide equivalent (kgCO_2e). These results demonstrate the practical implementation of the Company's Green Mobility Finance initiative and the initial environmental impact generated through the project.

The Company views the project not only as an opportunity to expand its financing products to customers in the tourism sector, but also as an approach to linking the growth of its Lending Business with the promotion of sustainable tourism. The Company will continue to monitor the project's performance and assess the feasibility of extending the Green Mobility model to other tourism destinations with potential in the future.

In addition, during the first quarter of 2026, the Company participated in the Jump+ Program of the Stock Exchange of Thailand (SET) and developed its long-term growth plan under the "GCAP Double Jump" strategy. The plan encompasses the development of Agri Supply Chain Finance through the "Kaset Matching" platform, the expansion of Green Mobility Finance, and improvements in debt collection and asset management efficiency under the principles of Responsible Lending. The Company continues to implement these initiatives with the objective of strengthening its operational capabilities, while maintaining asset quality and supporting sustainable long-term growth.

Please be informed accordingly.

Yours Sincerely,

(Mr. Anuwat Kosol)

Chief Executive Officer

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