("TRANSLATION")

GCAP. 098/2026 12 Nov 2026

Subject: Management Discussion and Analysis for 3rd quarter ending Sep 30, 2026.

To: The President
The Stock Exchange of Thailand

G Capital Public Company Limited ("the Company") will present its financial performance for the 3rd quarter ending September 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 agricultural machinery financing. The Company aims to support farmers and entrepreneurs in gaining access to fair financing and opportunities to own agricultural machinery and equipment essential to their occupations, thereby enhancing production efficiency and generating stable income. Its financing services cover a wide range of agricultural machinery, including rice combine harvesters, corn harvesters, cultivators, 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 tourist boats and electric motorcycles used in tourism activities. These services aim to support entrepreneurs in creating employment, developing livelihood opportunities, and generating income, thereby contributing to economic growth and the sustainable improvement of quality of life in local communities.

GCAP believes that access to appropriate financing plays a vital role in creating employment and livelihood opportunities, improving quality of life, and strengthening local economies. Accordingly, the Company is committed to developing financing products that meet customers' needs while maintaining appropriate risk management practices.

GCAP conducts its business with a commitment to creating shared value for customers, communities, society, the environment, and the Company itself, 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 form the essential foundation for GCAP's long-term sustainable growth.

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Regarding its current business direction, the Company aims to achieve stable and sustainable growth through two main business segments, as follows:

1. **"Lending Business"**, The Lending Business is the Company's core business, encompassing hire purchase financing for agricultural machinery, such as rice 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 tourist boats and electric motorcycles used in tourism activities.

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 needs. The Company leverages this expertise to expand its services to entrepreneurs in the tourism sector while developing financing products that cover a broader range of business opportunities and better meet customer needs. These efforts are carried out alongside prudent credit assessment and effective management of debtor quality.

2. **"Non-Lending Business"** The Company aims to expand its business opportunities beyond financing activities to establish new revenue streams and diversify its revenue structure. This expansion builds upon the knowledge, experience, and expertise of the Board of Directors, management, and network of business partners. The Company also places emphasis on innovation- and technology-driven businesses with long-term growth potential.

Currently, the Company's Non-Lending Business comprises the Drone Show Business, which has commenced operations and begun generating revenue; the Passenger Drone Business, involving unmanned aircraft for tourism and transportation, which is currently undergoing the commercial operation licensing process with the Civil Aviation Authority of Thailand (CAAT); and the Koh Tao Lifestyle Complex Project, for which the Company is reviewing the details and investment structure in collaboration with investors. In this regard, the Company will carefully evaluate investment opportunities, taking into consideration business feasibility, return on investment, and associated risks, with the aim of supporting the development of new revenue streams 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 the previous year, supported by favorable water levels in large and medium-sized reservoirs for agricultural cultivation, continuous water resource management, and measures to monitor and control disease outbreaks in the agricultural sector.

In addition, the government continues to emphasize the promotion of agricultural machinery, Precision Agriculture technologies, and innovation, alongside the development of farmers' skills and support for access to financing. These initiatives aim to enhance production efficiency, reduce costs, and strengthen the long-term competitiveness of Thailand's agricultural sector.

Opportunities and Challenges for Thailand's Agricultural Economy in 2026

Opportunities

Thailand's agricultural sector benefits from favorable water availability for cultivation during the early part of the year, as well as government policies promoting the adoption of agricultural machinery, precision agriculture technologies, and innovation to enhance production efficiency, reduce costs, and decrease reliance

on labor. These include measures supporting access to financing for investment in agricultural machinery, which contribute to improving agricultural production capacity over the long term.

Challenges

Thailand's agricultural sector continues to face risks arising from climate variability, including flooding in certain areas and the potential impacts of El Niño conditions on water availability and agricultural output in 2027. Meanwhile, fluctuations in energy and chemical fertilizer prices, trade measures imposed by trading partner countries, exchange rate movements of the Thai baht, and price competition in global agricultural markets remain factors putting pressure on production costs and farmers' incomes.

For 2027, the rice industry also faces risks of a potential decline in production due to climatic conditions, as well as price competition in export markets, which may affect farmers' incomes and purchasing power.

Overall, although the adoption of agricultural machinery and technologies presents opportunities to enhance efficiency in the agricultural sector, fluctuations in production costs and farmers' incomes remain key factors that may affect demand for financing and borrowers' debt repayment capacity. The Company must therefore closely monitor these developments.

Economic and industrial impacts on the Company's operations

In 2026, Thailand's economy is projected to grow by 2.4%, according to the Bank of Thailand's forecast as of October 2026, supported by exports and investment in businesses related to technology and artificial intelligence (AI). However, economic growth remains uneven and below its potential, while SME lending continues to contract. High household debt levels also remain a constraint on purchasing power, access to financing, and the debt repayment capacity of households and small business operators.

Regarding the global economy, the International Monetary Fund (IMF), as of October 2026, forecasts global economic growth of 3.1% in 2026. Nevertheless, geopolitical conflicts and international trade measures continue to create uncertainty in global trade and supply chains, along with fluctuations in energy and production input prices, which may affect business operating costs and economic activities in Thailand.

Regarding the agricultural sector, which represents the Company's primary customer base, the Office of Agricultural Economics (OAE) forecasts that Thailand's agricultural economy will expand by 0.5–1.5% in 2026, supported by favorable water availability for cultivation, water resource management, and government policies promoting the adoption of agricultural machinery, technologies, and agricultural innovation. These factors may encourage further investment aimed at improving production efficiency.

However, the agricultural sector continues to face risks arising from fluctuations in agricultural commodity prices, energy and chemical fertilizer costs, and climate variability, including flooding in certain areas and the potential impacts of El Niño conditions on agricultural output in 2027. The rice industry, in particular, continues to face price competition in global markets. These factors may affect farmers' incomes and cash flows, as well as the volume of work available to rice combine harvester operators, who represent an important customer segment of the Company. Consequently, they may affect customers' debt repayment capacity and investment decisions regarding agricultural machinery.

Regarding the tourism sector, which is relevant to the Company's expansion into hire purchase financing for tourist boats and electric motorcycles used in tourism activities, uncertainties remain concerning trends in international tourist arrivals and rising travel costs. These factors may affect tourism operators' revenues and investment decisions. Accordingly, the Company places importance on monitoring developments in the tourism industry to assess both opportunities for financing expansion and risks relating to debtor quality.

Under these circumstances, the Company remains focused on expanding its loan portfolio while maintaining asset quality by developing financing products aligned with opportunities in the agricultural and tourism sectors. At the same time, the Company emphasizes prudent credit assessment, monitoring customers' debt repayment capacity, effective management of debtor quality, and maintaining appropriate funding sources and liquidity levels to withstand economic volatility and preserve the quality of its loan portfolio over the long term.

Major development / events

In Q3/2026, the Company experienced the following significant events and progress:

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

Following the official launch of the electric motorcycle hire purchase financing project for tourism on Koh Tao, Surat Thani Province, in March 2026, the Company continues to develop the project to support local tourism operators. The project primarily targets motorcycle rental businesses, hotels, accommodation providers, and related service businesses, with the aim of promoting the adoption of electric vehicles for business operations and environmentally friendly transportation.

The project builds upon the Company's expertise in hire purchase financing, extending its services from agricultural machinery financing to entrepreneurs in the tourism sector while further diversifying its financing products. At the same time, the EV Motorbike for Tourism project on Koh Tao serves as a model for developing Green Mobility Finance products in island tourism destinations. The Company continues to monitor the project's performance and the needs of local operators, while also exploring the feasibility of expanding this business model to other island tourism destinations with growth potential in the future.

2. Passenger Drone Business for Tourism and Transportation

The Company operates its Passenger Drone business project for tourism and transportation through Thai AAM Company Limited, in which GCAP holds a 51% equity stake, with registered capital of THB 20 million. The project focuses on developing unmanned aircraft services for passenger transportation (Passenger Drone) and logistics in Thailand to support the growth of the Advanced Air Mobility (AAM) industry.

Thai AAM Company Limited has been granted exclusive rights in Thailand by EHang for a period of five years, commencing on June 22, 2026. These rights cover the distribution, provision of services, and maintenance of the EH216-S aircraft model and other models with equivalent or higher capabilities. The Company continues to pursue AAM business opportunities under these exclusive rights.

Currently, Thai AAM Company Limited is undergoing the process of applying for a commercial aviation operating license from the Civil Aviation Authority of Thailand (CAAT), with the aim of enabling the provision of commercial unmanned aircraft services in compliance with applicable laws and safety requirements.

In addition, Thai AAM Company Limited is preparing to showcase the EH216-S unmanned aircraft at The Second Advanced Air Mobility Symposium 2026 (AAM 2026), organized jointly by the International Civil Aviation Organization (ICAO) and CAAT, from December 1–3, 2026, at IMPACT Muang Thong Thani, under the theme "From Vision to Implementation: Enabling the AAM Ecosystem." The symposium is an international platform bringing together regulatory authorities, aircraft manufacturers, and modern aviation operators to exchange knowledge and promote the development of the AAM industry. Participation in this event provides an opportunity to showcase the technology and establish collaborative networks with relevant authorities and industry operators.

3. Drone Show Business

Thai AAM Company Limited has commenced its Drone Show operations and is generating revenue from its services. The business primarily targets customers in the event management, tourism, and marketing sectors, with the aim of developing additional revenue streams and leveraging the Company's expertise in drone technology.

In September 2026, the Company participated in the Bangkok Flower Festival 2026 with a performance featuring 1,000 drones under the theme "BLOOM ACROSS THE SKY" at Yodpiman River Walk, along the Chao Phraya River, on September 19, 2026. The performance combined drone formation technology with lighting effects, colors, and animated visuals to create a memorable experience and promote tourism in Thailand.

Subsequently, on November 2, 2026, the Company participated in a drone show performance at the opening ceremony of the Udon Thani International Horticultural Expo 2026. This participation provided an opportunity to showcase the Company's drone show capabilities at an international event. In addition, the Company has continued to expand its services to other events.

Looking ahead, the Company plans to implement marketing initiatives to expand its customer base and increase opportunities to secure additional Drone Show projects. The Company aims to offer its services to event organizers, tourism operators, and organizers of promotional activities in both the public and private sectors, while taking into consideration market demand, operational readiness, and business feasibility.

4. Koh Tao Lifestyle Complex Real Estate Development Project

The Company has initiated the development of the Koh Tao Lifestyle Complex project on Koh Tao, Surat Thani Province. The project is an integrated tourism-oriented real estate development with the potential to generate new revenue streams under the Non-Lending Business segment. On July 10, 2026, the Company signed a Memorandum of Understanding (MOU) with a business partner to establish a framework for cooperation in the investment and development of the project.

Currently, the Company is reviewing the investment participation structure for the Koh Tao Lifestyle Complex project to ensure compliance with the applicable notifications, rules, and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The proposed investment structure will subsequently be submitted to the Board of Directors and the shareholders' meeting for consideration.

5. JUMP+ Program of the Stock Exchange of Thailand

The Company continues to implement its business plan under the JUMP+ program of the Stock Exchange of Thailand (SET), in accordance with its "GCAP Double Jump" plan, which aims to drive growth through three key strategic pillars: Green Mobility Financing, Agri Supply Chain Financing, and the enhancement of debt collection and asset management. The Company has set targets to achieve average annual revenue growth of 10%, net profit of THB 30 million in 2028, and a non-performing loan (NPL) ratio for its hire purchase portfolio not exceeding 5%.

The Company places emphasis on expanding green financing, particularly hire purchase financing for electric motorcycles used in tourism activities, and developing Agri Supply Chain Financing to enhance access to financing for the agricultural sector. These initiatives are pursued alongside the Company's greenhouse gas

emission reduction targets of 1%, 2%, and 3% in 2026, 2027, and 2028, respectively, compared with the 2025 baseline year.

In addition, the Company is committed to strengthening corporate governance, internal control systems, and anti-corruption measures to enhance transparency and stakeholder confidence. The implementation of the JUMP+ plan will play an important role in supporting quality growth and creating long-term business value.

Overview of company operating results

STATEMENT OF COMPREHENSIVE INCOME (Financial statements in which the equity method is applied)	For the three-month periods ended		Changes	
	30 Sep 2025 (Million Baht)	30 Sep 2026 (Million Baht)	Amount (Million Baht)	Percentage (%)
Revenues				
■ Income from hire-purchase contracts	24.75	22.95	(1.80)	(7.27)
■ Interest income – loans	3.52	1.97	(1.55)	(44.03)
■ Income from penalty on hire-purchase contracts and loans	0.67	0.53	(0.14)	(20.90)
■ Other income	3.09	0.95	(2.14)	(69.26)
Total revenues	32.03	26.40	(5.63)	(17.58)
Expenses				
■ Selling and administrative expenses	22.72	24.08	1.36	5.99
■ Expected credit losses of hire purchase and loans	4.9	10.40	5.50	112.24
Total expenses	27.62	34.48	6.86	24.84
Profit (loss) from operating activities	4.41	(8.08)	(12.49)	(283.22)
Finance Costs	(9.06)	(8.70)	0.36	3.97
Share of gain(loss) from investments in Joint Venture	-	(0.74)	(0.74)	100
Profit (loss) before income tax (expenses)	(4.65)	(17.52)	(12.87)	(276.77)
Income tax (expenses)	0.32	4.16	3.84	1200.00
Profit (loss) for the year	(4.33)	(13.36)	(9.03)	(208.55)
Earnings (loss) per share (Baht)	(0.0080)	(0.0247)		

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STATEMENT OF COMPREHENSIVE INCOME (Financial statements in which the equity method is applied)	For the nine-month periods ended		Changes	
	30 Sep 2025 (Million Baht)	30 Sep 2026 (Million Baht)	Amount (Million Baht)	Percentage (%)
Revenues				
▪ Income from hire-purchase contracts	80.52	72.56	(7.96)	(9.89)
▪ Interest income – loans	10.96	10.17	(0.79)	(7.21)
▪ Income from penalty on hire-purchase contracts and loans	2.36	1.81	(0.55)	(23.31)
▪ Other income	4.46	3.40	(1.06)	(23.77)
Total revenues	98.30	87.94	(10.36)	(10.54)
Expenses				
▪ Selling and administrative expenses	72.40	81.14	8.74	12.07
▪ Expected credit losses of hire purchase and loans	(1.03)	18.21	19.24	1,867.96
Total expenses	71.37	99.35	27.98	39.20
Profit (loss) from operating activities	26.93	(11.41)	(38.34)	(142.37)
Finance Costs	(28.53)	(26.94)	1.59	5.57
Share of gain(loss) from investments in Joint Venture	-	(1.68)	(1.68)	100
Profit (loss) before income tax (expenses)	(1.60)	(40.03)	(38.43)	(2,401.87)
Income tax (expenses)	(0.69)	8.42	9.11	1,302.29
Profit (loss) for the year	(2.29)	(31.60)	(29.31)	(1,279.91)
Earnings (loss) per share (Baht)	(0.0042)	(0.0583)		

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 3rd quarter of 2025 and the 3rd quarter of 2026 amounts to Baht 32.03 million and Baht 26.40 million respectively. a decrease of Baht 5.63 Million or 17.58 percent. This was mainly due to a decrease in income from claims under hire-purchase agreements.

For accumulated total income for the 3rd quarter of 2025 and the 3rd quarter of 2026 amounts to Baht 98.30 million and Baht 87.94 million respectively. A decrease of Baht 10.36 Million or 10.54 percent.

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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 3rd quarter of 2025 and the 3rd quarter of 2026, amounts to Baht 24.75 million and Baht 22.95 million respectively, a decrease of Baht 1.80 Million or 7.27 percent.

For an accumulated Income from hire-purchase contracts, which is the company's main income for the 3rd quarter of 2025 and the 3rd quarter of 2026, amounts to Baht 80.52 million and Baht 72.56 million respectively, a decrease of Baht 7.96 Million or 9.89 percent.

Interest income for the 3rd quarter of 2025 and the 3rd quarter of 2026 amounting to Baht 3.52 million and Baht 1.97 million accordingly a decrease of Baht 1.55 Million or 44.03 percent.

Accumulated interest income for the 3rd quarter of 2025 and the 3rd quarter of 2026 amounting to Baht 10.96 million and Baht 10.17 million accordingly a decrease of Baht 0.79 Million or 7.21 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 3rd quarter of 2025 and the 3rd quarter of 2026 amount to Baht 22.74 million and Baht 24.08 million respectively, a increase of Baht 1.36 Million or 5.99 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 2.95% as of Sep 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 3rd quarter of 2025 and the 3rd quarter of 2026 amount to Baht 72.40 million and Baht 81.14 million respectively, a increase of Baht 8.74 Million or 12.07 percent

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The company's expected credit losses of hire purchase and loans for the 3rd quarter of 2025 and the 3rd quarter of 2026 are Baht 4.90 Million and Baht 10.40 million. a increase of Baht 5.50 Million or 112.24 percent

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 3rd quarter of 2025 and the 3rd quarter of 2026 are Baht (1.03) Million and Baht 18.21 million accordingly, a increase of Baht 19.24 million or 1,867.96 percent.

Finance Cost

The financial costs of the company for the 3rd quarter of 2025 and the 3rd quarter of 2026 are amounting to Baht 9.06 million and Baht 8.70 million respectively, a decrease of Baht 0.36 Million or 3.97 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 3rd quarter of 2025 and the 3rd quarter of 2026 are amounting to Baht 28.53 million and Baht 26.94 million respectively, a decrease of Baht 1.59 Million or 5.56 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 3rd quarter of 2026, the Company recognized a share of loss from its investment in the joint venture of Baht 0.74 million. As a result, the cumulative share of loss from the investment in the joint venture for the 3rd quarter of 2026 amounted to Baht 1.68 million.

Profit (Loss)

For the 3rd quarter of 2025, the Company reported a net loss of Baht 4.33 million, compared with a net loss of Baht 13.35 million in the 3rd quarter of 2026. The main reason was an of Baht 18.21 million in the provision for expected credit losses (ECL).

For the 3rd quarter of 2025, the Company reported a cumulative net loss of Baht 2.29 million, compared with a cumulative net loss of Baht 31.60 million in the 3rd quarter of 2026.

Earnings (loss) per share

The company's reported **Earnings per share** for the 3rd quarter of 2025 and for the 3rd quarter of 2026 are Baht (0.0080) per share and Baht (0.0247) per share.

The company's reported **accumulated Earnings per share** for the 3rd quarter of 2025 and for the 3rd quarter of 2026 are Baht (0.0042) per share and Baht (0.0583) per share

Financial Position

Unit: Million Baht

STATEMENT OF FINANCIAL POSITION (Financial statements in which the equity method is applied)	As of			
	31 Dec 2025 (Million Baht)	30 Sep 2026 (Million Baht)	Amount (Million Baht)	Percentage (%)
Assets				
Current Assets	323.10	317.02	(6.08)	(1.88)
Non-current Assets	605.48	544.53	(60.95)	(10.07)
Total Assets	928.58	861.55	(67.03)	(7.22)
Current Liabilities	325.97	359.58	33.61	10.36
Non-current Liabilities	171.63	102.58	(69.05)	(40.23)
Total Liabilities	497.60	462.16	(35.44)	(7.12)
Paid up share capital	270.95	270.95	-	-
Share Premium	226.00	226.00	-	-
Retain Earnings (Accumulated Profit/Loss)	(65.97)	(97.57)	(31.60)	(47.90)
Total Equity	430.98	399.38	(31.60)	(7.33)
Book Value	0.80	0.74		
Debt to Equity: D/E ratio (times)	1.15	1.16		

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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 September 2026 totaled THB 861.55 million, representing a decrease of THB 67.03 million, or 7.22 percent. This was primarily attributable to a decrease of Baht 99.60 million in hire-purchase receivables and loan receivables. This decrease was partially offset by an increase of Baht 6.59 million in receivables under legal proceedings and an increase of Baht 3.61 million in cash and cash equivalents.

Liabilities

Total liabilities as of 31 December 2025 and 30 September 2026 amounted to THB 497.60 million and THB 462.16 million, respectively, representing a decrease of THB 35.44 million, or 7.12 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 September 2026.

Equity

The Company's shareholders' equity as of 31 December 2025 amounted to THB 430.98 million, and as of 30 September 2026 amounted to THB 399.38 million, representing a decrease of THB 31.60 million, or 7.33 percent, This was primarily attributable to the net loss of Baht 31.60 million recorded in 2026.

Book value per share as of 31 December 2025 and 30 September 2026 was THB 0.80 and THB 0.74, respectively.

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Liquidity Analysis

Unit: Million Baht

STATEMENT OF CASH FLOWS	Period ended	
	30 Sep 2025	30 Sep 2026
Cash provided by (used in) operating activities	59.40	51.24
Cash provided by (used in) investing activities	(0.90)	(10.85)
Cash provided by (used in) financing activities	(56.50)	(36.78)
Net increase (decrease) in cash and cash equivalents	**2.00**	**3.61**

For the nine-month period ended Sep 30, 2026, net cash and cash equivalents increased by Baht 3.61 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	Period ended	
	31 Dec 2025	30 Sep 2026
Debt to Equity: D/E ratio (times)	1.15	1.16
Interest coverage ratio: ICR (times)	(0.44)	(0.42)
Debt Service Coverage Ratio (times)	0.04	(0.11)

Factors that may affect future operations / growth

G Capital Public Company Limited faces several key factors that may affect its future operations and growth, including the expansion of its Lending Business, the development of new revenue streams from its Non-Lending Business, and its ability to manage asset quality, funding sources, and associated risks.

Lending Business

The Company's growth depends on demand for financing and customers' purchasing power, particularly among agricultural operators, who represent its primary customer base, as well as opportunities to expand hire purchase financing for tourist boats and electric motorcycles used in tourism activities. Economic

conditions, customers' incomes, financing costs, and the Company's ability to manage its funding and debtor quality are all important factors in supporting the quality growth of its loan portfolio.

Non-Lending Business

Revenue generation from new businesses is another key factor contributing to the Company's growth, with the following areas requiring ongoing monitoring:

Drone Show Business

Thai AAM Company Limited has commenced providing Drone Show services and has already generated revenue, with performances at Bangkok Flower Festival 2026, the Udon Thani International Horticultural Expo 2026, and other events. Future business growth will depend on market demand, the ability to expand its customer base, the continuous acquisition of new service engagements, and effective management of service delivery costs.

Passenger Drone Business

The exclusive rights granted by EHang provide opportunities to expand the business into the distribution and provision of unmanned aircraft services. However, Thai AAM Company Limited is currently undergoing the approval process with the Civil Aviation Authority of Thailand (CAAT). Progress in obtaining the necessary approvals, operational readiness, and market demand will be key factors determining the commencement of services and future revenue generation.

Koh Tao Lifestyle Complex Project

The Koh Tao Lifestyle Complex project presents an opportunity to expand into the tourism and service sectors. Key factors influencing its growth potential include trends in tourist arrivals, tourists' spending power, and demand for tourism-related services on Koh Tao, which will affect the project's revenue-generating potential. The Company is currently reviewing the investment details and participation structure in collaboration with its business partners. The project's progress will also depend on investment feasibility, expected returns, and obtaining approvals in accordance with applicable regulations.

Overall, the Company's future growth will depend on its ability to expand its loan portfolio while maintaining asset quality, generate revenue from new businesses in accordance with its business plans, and manage risks appropriately. The Company continues to emphasize maintaining loan portfolio quality, managing financing costs and liquidity, and carefully evaluating business and investment opportunities to support stable long-term growth.

ESG Development

G Capital Public Company Limited is committed to conducting its business in accordance with good corporate governance principles, with transparency and responsibility toward economic, social, environmental, and governance matters, while taking into consideration the interests of all stakeholders to achieve stable and sustainable business growth.

In 2026, the Company received a 5-star rating, or "Excellent" (Excellent CG Scoring), for the fourth consecutive year in the 2026 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 ranked in the Top Quartile among listed companies with a market capitalization not exceeding THB 1,500 million.

In addition, the Company was one of 344 listed companies to achieve a perfect score of 100 points in the 2026 Annual General Meeting (AGM) Checklist assessment. These achievements reflect the Company's commitment to good corporate governance, the protection of shareholders' rights, and the equitable treatment of all shareholders.



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

- "Excellent CG Scoring" (5 Stars) in the Corporate Governance Report of Thai Listed Companies 2026.
- Outstanding company in AGM arrangement, 100 / 100 score of AGM Checklist 2026 (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 importance on conducting its business in accordance with sustainable development principles, with a commitment to creating value for the economy, society, the environment, and corporate governance. The Company adopts the concept of Creating Shared Value (CSV) as a framework for its operations across three key areas: Product, through the provision of financial services that address economic and environmental transitions; Productivity, through the improvement of operational processes to enhance efficiency; and Cluster Development, through the creation of knowledge and financial opportunities for customers, employees, and relevant stakeholders.

The Company emphasizes responsible lending and the creation of opportunities for access to appropriate financing to support the Sustainable Development Goals (SDGs). The Company has established policies to develop and promote financial products aligned with ESG-oriented growth, such as financial services that support environmental conservation, greenhouse gas emission reductions, activities that facilitate adaptation to climate change, and the development of financial products that support the transition toward clean energy and a low-carbon economy.

During the first nine months of 2026, the Company further advanced these initiatives through its electric motorcycle hire purchase financing project for tourism on Koh Tao, which officially commenced 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 model destination for Green Mobility in tourism areas.

According to the project's operational data from March to September 2026, electric motorcycles financed under the project have traveled more than 63,620 kilometers on Koh Tao and have contributed to a reduction in greenhouse gas emissions of more than 2,999.88 kilograms of carbon dioxide equivalent ($kgCO_2e$). These results demonstrate the practical implementation of the Company's Green Mobility Finance products and the initial environmental outcomes generated by the project. The Company will continue to monitor the project's performance and environmental outcomes on an ongoing basis.

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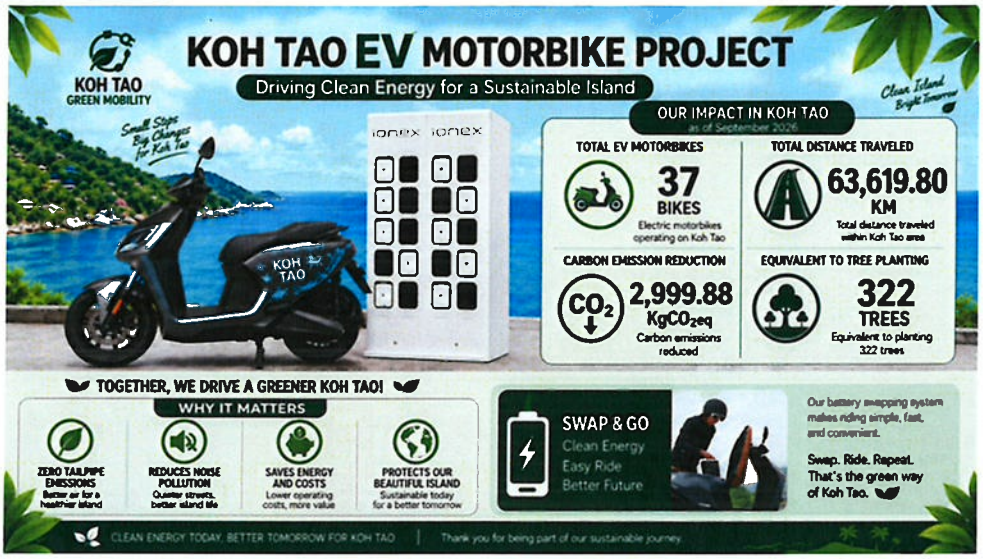

The Company views this project not only as an opportunity to expand its financing products to customers in the tourism sector, but also as an approach to aligning the growth of its Lending Business with the promotion of sustainable tourism. The Company will continue to monitor the project's performance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

Please be informed accordingly.

Yours Sincerely,

(Mr. Anuwat Kosol)

Chief Executive Officer

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