

Management Discussion and Analysis for the results of the year ended 2025

Unit: Million Baht	2025	2024	Inc. (Dec.)	
	Mb.	Mb.	Mb.	%
Revenues from rendering services	715.77	733.71	-17.94	-2.45%
Other income	34.43	9.01	25.42	282.14%
Total revenues	750.20	742.72	7.47	1.01%
Cost of rendering of services	655.57	747.38	-91.81	-12.28%
Administrative expenses	190.57	172.64	17.93	10.39%
Other cost	35.75	0.00	35.75	#DIV/0!
Finance cost	29.00	49.46	-20.45	-41.35%
Profit (Loss) for the period	-149.60	-218.45	68.85	-31.52%
Total comprehensive income (loss) for the period	-157.76	-228.92	71.16	-31.08%
Profit (Loss) attributable to Equity holders of the Company	-135.52	-184.11	48.59	-26.39%

Business Overview and Industry Analysis

Currently, the Company provides non-scheduled bus and van services, student transportation services, employee shuttle services, and general rental or tour bus services. Additionally, the company offers transportation and handling services for goods, plastic pellets, and chemicals. However, the business faces increasing competition due to the growing number of operators. Furthermore, transportation costs are expected to rise due to fuel prices, labor wages, and investment expenses to enhance transportation efficiency. The Company recognizes that expanding investments into related new business sectors will increase revenue sources and reduce reliance on the transportation business alone.

Therefore, the Company plans to invest in a joint venture project with its business partner, Chery Automobile Company Limited ("CHERY"), a major automobile manufacturer and distributor in the People's Republic of China, under the brands OMODA and JAECOO. This investment will be made through Omoda and Jaecoo Manufacturing (Thailand) Co., Ltd. ("OJMT") and Omoda and Jaecoo (Thailand) Co., Ltd. ("OJST"). The Company will invest in the joint venture through King Gen Auto Co., Ltd. ("KGA"). As of December 31, 2025, KGA held a 43.70% stake in OJMT and a 7.69% stake in OJST, respectively.

Summary of Significant Events and Developments

In 2025, the Company established three subsidiaries to facilitate expansion into related businesses.

- Farizon Auto Manufacturing Company Limited – Manufacturing and selling commercial electric vehicles
- King Speed Industrial (Asia) Company Limited – To enter into a joint venture (JV) with another company to raise capital for investment in Electric Vehicle (EV)-related businesses

Additionally, in late 2025, the Company has completed the divestment of its investment in Waruka888 Co., Ltd. ("WRK"), the sale of its entire investment in WRK, consisting of 98,000 shares (49% of total shares) for a total consideration of 1,000,000 baht. Following this divestment, WRK ceases to be a subsidiary of the Company.

WRK is a trade receivable of the Company amounting to 113.94 million baht and 107.08 million baht in the consolidated and separate financial statements, respectively. However, on November 26, 2025, the Company disposed of WRK and subsequently entered into a debt restructuring agreement with WRK. The Company has reclassified the amounts as Non-current receivables from debt restructuring totaling 88.76 million baht and 83.42 million baht in the consolidated and separate financial statements, respectively, under a revised repayment schedule of 6 years and 4 months from the date of the agreement.

In addition, the principal shareholder of WRK has co-signed the agreement as joint debtors, agreeing to be jointly and severally liable for the debt repayment under the law. This serves as a key measure to enhance confidence that the Company will receive repayment in accordance with the stipulated terms, providing a protective mechanism that enables the Company to directly claim repayment from the principal shareholder in the event that WRK is unable to fulfill its debt obligations.

Moreover, the Company issued and offered of 500,000,000 newly issued ordinary shares, at par value of THB 1.00 per share, through private placement, i.e., Mr. Anek Pinwanichkul exercised his right to subscribe for 100,000,000 shares, Mr. Khanist Srivajiraprabha exercised his right to subscribe for 85,000,000 shares and Mr. Thanat Pawarawipulyakorn exercised his right to subscribe for 155,000,000 shares and Brilliant Stones Trading Pte. Ltd. exercised his right to subscribe for 75,000,000 shares. The Company received a total of 415 million baht at the offering price of THB 1.00 per share, in order to invest in Kinggen Auto Co., Ltd.

However, in late 2025, the Company has completed the registration of the reduction of the Company's registered capital and paid-up registered capital in the amount of THB 1,270,786,922.50 from the existing registered capital of THB 2,541,573,845 to a new registered capital of THB 1,270,786,922.50, and from the existing paid-up registered capital of THB 2,065,813,635 to a new paid-up registered capital of THB 1,032,906,817.50 by reducing the par value of the Company's shares from the existing par value of THB 1 per share to a new par value of THB 0.50 per share.

Financial Overview

Consolidated financial statements of King Gen Public Company Limited and its subsidiaries for the year 2025 compared to the year 2024, there were significant changes in operating results as follows:

Income

The Company generated a total revenue of THB 750.20 million, an increase of THB 7.47 million or 1.01% compared to the previous year. The reason for the increase was resulted from other incomes generated from the Company's investment in the electric vehicle (EV) distribution business.

Cost of Service and Administrative Expenses

The Company incurred service costs amounting to THB 655.57 million, a decrease of THB 91.81 million or 12.28% compared to the same period last year. The decrease was due to the reduction of service offerings in low-margin segments during the past period. Additionally, the Company had administrative expenses of THB 190.57 million, an increase of THB 17.93 million or 10.39% compared to the same period last year. This increase was due to related expenses in manufacturing and distribution of electric vehicles.

Overall, the Company reported a net loss attributable to Equity holders of the Company of THB 135.52 million, a decrease of THB 48.59 million or 26.39% compared to the same period last year. The main reason was from the Company's adjustment to reduce the proportion of services in segments with low profit margins during the past period, as well as an increase in other income generated from the Company's investment in the electric vehicle (EV) distribution business.