

Management Discussion and Analysis for the results of Quarter 1st 2026, ended on March 31, 2026

Unit: Million Baht	Q1/2026	Q1/2025	Inc. (Dec.)	
	Mb.	Mb.	Mb.	%
Revenue from sales	54.78	-	54.78	#DIV/0!
Revenue from services	149.17	217.87	-68.70	-31.53%
Other income	6.76	0.87	5.89	676.67%
Total revenues	210.70	218.74	-8.04	-3.68%
Cost of sales	43.90	-	43.90	#DIV/0!
Cost of services	120.44	210.95	-90.51	-42.91%
Distribution cost	10.56	1.99	8.57	430.45%
Administrative expenses	42.01	41.75	0.26	0.61%
Profit (loss) from operations	-6.20	-35.95	29.75	-82.76%
Profit (Loss) for the period	-51.99	-51.40	-0.59	1.15%
Total comprehensive income (loss) for the period	-52.62	-58.33	5.71	-9.79%
Profit (Loss) attribute to Equity holders of the Company	-51.86	-37.03	-14.83	40.05%

Business Overview and Industry Analysis

Currently, the Company operates bus and non-scheduled van passenger services, student transportation services, employee shuttle services, and general car rental or tour vehicle services, as well as cargo transportation and transfer services. In addition, the Company also manufactures and distributes electric vehicles under the Omoda and Jaecoo brands, including electric vans under the Farizon brand.

Summary of Significant Events and Developments

In Quarter 1/2026

In the first quarter of 2026, the Company was able to remove the CB sign, as the net profit from annual operations or annual shareholders' equity was not less than 100%.

In addition, the Board of Directors' Meeting No. 2/2026, held on March 13, 2026, resolved to approve proposing to the 2026 Annual General Meeting of Shareholders for consideration and approval the extension of the allocation period for newly issued ordinary shares under the General Mandate, in the amount of not exceeding 200,000,000 shares, with a par value of Baht 0.50 per share, to be offered to specific investors on a Private Placement.

Financial Overview

Consolidated financial statements of King Gen Public Company Limited and its subsidiaries for the first quarter of year 2026 compared to the same period of the previous year, there were significant changes in operating results as follows:

Income

The Company had total revenue of 210.70 million Baht, a decrease of 8.04 million Baht, or 3.68%, compared to the same period of the previous year. This was due to the Company reducing the proportion of services in business segments with low profit margins during the past period. Revenue from services decreased from the previous year by 68.70 million Baht, or 31.53%. However, in the first quarter of 2026, the Company generated sales revenue of 54.78 million Baht, which was revenue from the sale of electric vehicles, a new business of the Company.

Cost of Service and Administrative Expenses

The Company had service costs of 120.44 million Baht, a decrease of 90.51 million Baht, or 42.91%, compared to the same period of the previous year. The reason aligns with the decrease in service revenue, which resulted from the reduction in the proportion of services in business segments with low profit margins during the past period. In addition, the Company had administrative expenses of 42.01 million Baht, an increase of 0.26 million Baht, or 0.61%, compared to the same period of the previous year. This was due to the Company commencing new business operations, which resulted in increased related expenses compared to the same period of the previous year.

Overall, the Company had an operating loss of 6.20 million Baht, a decrease in loss of 29.75 million Baht, or 82.76%, from the previous year. However, the Company still had a net loss attributable to the parent company of 51.86 million Baht, an increase of 14.83 million Baht, or 40.05%, compared to the same period of the previous year. This was due to the increase in expenses related to the electric vehicle manufacturing and distribution business in its initial stage.