FNS Holdings Public Company Limited

and its Subsidiaries

Condensed interim financial statements

for the three-month and six-month periods ended

30 June 2025

and

Independent auditor’s review report

Independent Auditor’s Report on Review of Interim Financial Information

To the Board of Directors of FNS Holdings Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of FNS Holdings Public Company Limited and its Subsidiaries, and of FNS Holdings Public Company Limited, respectively, as at 30 June 2025; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2025; the consolidated and separate statements of changes in equity   
and cash flows for the six-month period ended 30 June 2025; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”.   
My responsibility is to express a conclusion on this interim financial information based on my review.

*Scope of Review*

I conducted my review in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

*Conclusion*

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”.

*Emphasis of Matters*

I draw attention to the following matters:

1. Note 1 to the interim financial information, which indicates that the Group and the Company incurred a net loss for the three-month period ended 30 June 2025 amounting to Baht 112.7 million and   
   Baht 174.5 million, respectively, and the Group incurred a net loss for the six-month period ended   
   30 June 2025 amounting to Baht 287.6 million, and the Company incurred a net profit for the   
   six-month period ended 30 June 2025 amounting to Baht 32.7 million. Thus, when excluding net gain on investments of Baht 309.3 million, the Company incurred a net loss from the operation for the   
   six-month period ended 30 June 2025 amounting to Baht 276.6 million, and as of that date, the Group’s and Company’s current assets exceeded current liabilities by Baht 674.8 million and Baht 1,609.3 million, respectively. Thus, when excluding short-term loans to related parties of Baht 881.7 million and Baht 1,754.9 million, respectively, the Group’s and the Company’s current liabilities exceeded current assets by Baht 206.9 million and Baht 145.6 million, respectively. However, the Group and the Company are in the process of undertaking actions to implement plans to improve liquidity issues. These events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group’s and the Company’s ability to continue as a going concern.
2. Note 9 to the interim financial information, which describes the discontinued operation resulting from the loss of control of M.K. Real Estate Development Public Company Limited during the year 2024 when the Group waived its rights to subscribe to the issued shares in proportion to its holding. The loss of control resulted in the operation result of the real estate development segment, rental warehouse, factory and others segment, and property management segment for the six-month period ended 30 June 2024, being presented as discontinued operation.

My conclusion is not modified in respect of these matters.

(Thitima Pongchaiyong)

Certified Public Accountant

Registration No. 10728

KPMG Phoomchai Audit Ltd.

Bangkok

14 August 2025