

No. For 24/2568

14 August 2025

Subject: Management discussion and analysis

To: The President of the Stock Exchange of Thailand

FNS Holdings Public Company Limited wishes to announce that for the three-month period ended 30 June 2025, the Company and its subsidiaries recorded a consolidated net loss attributable to the parent company of 112.71 million Baht, equivalent to a loss per share of 0.23 Baht, compared with a net loss of 448.33 million Baht, or a loss per share of 0.90 Baht, in the same period last year. This represents a reduction in net loss of 335.62 million Baht, or 74.86%, mainly due to no longer having to recognize losses from the real estate business under M.K Real Estate Development Public Company Limited(MK) following its change in status from a subsidiary to an associate company.

Total revenue in the second quarter of this year was 106.88 million Baht, compared with 103.90 million Baht in the same quarter last year, an increase of 2.98 million Baht, or 2.87%, mainly from an increase of 1.33 million Baht in revenue from the health and wellness business and an increase of 16.28 million Baht in net investment gains, up 2,251.18%.

Total expenses were 176.43 million Baht, compared with 237.53 million Baht in the same quarter last year, a decrease of 61.11 million Baht, or 25.72%, due to reduced distribution costs and lower servicing and administrative expenses in the health and wellness business.

The Company and its subsidiaries incurred finance costs of 28.50 million Baht, an increase of 7.68 million Baht or 36.87% from the previous year, due to higher borrowings. Share of loss from investments in associates amounted to 12.85 million Baht, in line with the performance of the entities.

For the six-month period ended 30 June 2025, the Company and its subsidiaries recorded a consolidated net loss attributable to the parent company of 287.60 million Baht, equivalent to a loss per share of 0.57 Baht, compared with a net loss of 487.96 million Baht, or 0.97 Baht per share, in the same period last year. This represents a reduction in net loss of 200.36 million Baht, or 41.06%, mainly due to no longer having to recognize losses from the real estate business under M.K Real Estate Development Public Company Limited(MK) following its change in status from a subsidiary to an associate company.

Total revenue for the first six months of this year was 211.81 million Baht, compared with 242.50 million Baht in the same period last year, a decrease of 30.69 million Baht, or 12.65%, mainly due to a decline in investment business revenue. However, revenue from the health and wellness business increased by 16.95 million Baht, or 15.27%, and investment gains rose by 15.82 million Baht.

Total expenses were 378.92 million Baht, compared with 443.16 million Baht in the same period last year, a decrease of 64.24 million Baht, or 14.50%, mainly due to reduced distribution costs and lower servicing and administrative expenses in the health and wellness business.

The Company and its subsidiaries incurred finance costs of 59.47 million Baht, an increase of 21.77 million Baht, or 57.72%, from the previous year, due to higher borrowings. Share of loss from investments in associates amounted to 59.21 million Baht, in line with the performance of the entities.

Please be informed accordingly.

Yours sincerely,

--- Signature ---

Mr. Vorasit Pokachaiyapat
Managing Director