



**FNS**

**HOLDINGS PLC.**

บริษัท เอฟเอ็นเอส โฮลดิ้งส์ จำกัด (มหาชน)

แบบแสดงรายการข้อมูลประจำปี / รายงานประจำปี 2568

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## Financial Highlights

### (Consolidated Financial Statements)

(Baht million)

As at or for the years ended 31 December	2025	2024	2023
<b>Operating Performance</b>			
Total Income	397.89	305.07	274.96
Total Expenses	768.60	653.90	386.59
(Loss) profit for the year from discontinued operations, net of tax	-	(2,975.46)	843.43
Profit(loss) attributable to Owners of the parent	(691.31)	(3,048.21)	997.62
Earnings (Loss) per Share (Baht)	(1.38)	(6.09)	2.42
Total Employee	438	512	25
Total Income per Employee	0.91	0.60	11.00
Net Profit (Loss) per Employee	(1.58)	(5.95)	39.90
<b>Financial Position</b>			
Total Assets	2,535.11	4,391.11	24,684.60
Total Liabilities	1,352.75	2,332.69	17,067.43
Total Shareholders' Equity	1,182.36	2,058.42	4,706.14
Number of Shares in Issued (share)	500,651,065	500,651,065	500,651,065
Book Value per Share (Baht)	2.36	4.11	9.40

### Revenue Structure

Type of Revenue	Operated By	% of share held by FNS Group	2025		2024		2023	
			Revenue (Baht Million)	%	Revenue (Baht Million)	%	Revenue (Baht Million)	%
Investment, advisory and management bussiness	FNS,FFM	100	76.69	19.27	113.88	37.33	203.22	73.91
Revenue from health and wellness	FNS,RXW	100	251.42	63.19	160.82	52.71	70.47	25.63
Other			69.77	17.54	30.38	9.96	1.27	0.46
<b>Total Revenue</b>			<b>397.88</b>	<b>100.00</b>	<b>305.08</b>	<b>100.00</b>	<b>274.96</b>	<b>100.00</b>
Share of profit (loss) of associates accounted for using equity method			(214.44)	-	10.66	-	-	-
<b>Total</b>			<b>(214.44)</b>	<b>-</b>	<b>10.66</b>	<b>-</b>	<b>-</b>	<b>-</b>

## FNS Holdings at a Glance

### FNS Holdings Public Company Limited

#### RX Wellness Co., Ltd.

Established in 2019, RX Wellness Co., Ltd. provides integrative health and wellness services through two wellness retreat properties: one located on the Chao Phraya River at Bangkrachao ("RAKxa"), and another located on Tha Chin River in Suan Sampran ("RX Village Sampran").

#### BFTZ Wangnoi Company Limited

BFTZ Wangnoi Company Limited is a 50:50 joint venture formed in 2021 with Prospect Development Co., Ltd., a 100% owned subsidiary of M.K. Real Estate Development Pcl. The company signed a MOU to lease a Distribution Centre with leaseable area of 88,423 sqm. to CP Aextra Pcl.

#### Kanom Cafe' Company Limited

Kanom Cafe' is a Bangkok-based cafe' and bakery chain founded in 1999 and most famous for its signature egg tarts.

#### Finansa Fund Management Ltd.

Finansa Fund Management is the offshore holding vehicle for the group.

#### M.K. Real Estate Development Plc.

M.K. Real Estate Development is a property development, construction and property rental company. Listed on the SET in 1990, MK initially focused on low-rise residential projects under the brand name "Chuan Chuen" and "Serene House". Over the past nine years, MK's business has transitioned into developing income producing real estate assets including warehouses construction and leasing under subsidiary, Prospect Development Co., Ltd. In addition, MK developed the RAKxa Health and Wellness Retreat on the Chao Phraya River and RXV Wellness Village Sampran, which have been leased to RX Wellness Co., Ltd.

## Board of Directors



**1** **Mr. Akarat Na Ranong**  
Chairman / Independent Director  
Member of the Audit Committee  
Member of the Nomination, Compensation  
and Corporate Governance Committee



**2** **Mr. Vorasit Pokachaiyapat**  
Managing Director  
Executive Director  
Member of the Nomination,  
Compensation and Corporate  
Governance Committee



**3** **Mr. Chanmanu Sumawong**  
Independent Director  
Chairman of the Audit Committee  
Chairman of the Nomination,  
Compensation and Corporate  
Governance Committee



**4** **Mr. Nuttawut Phowborom**  
Independent Director  
Member of the Audit  
Committee



**5** **Mr. James Marshall**  
Director  
Executive Director



**6** **Mr. Teerath Pratumsuwan**  
Director  
Executive Director



## Chairman's Statement

As a result of the group restructuring in 2024, which involved the acquisition of 100% of RX Wellness Co, Ltd. and a reduction in the shareholding in M.K. Real Estate Development Plc, ("MK"), the 2025 financial performance of FNS Holdings Plc. reflects, primarily, developments in the health and wellness business.

2025 saw an encouraging rise in revenues from Health and Wellness, against the backdrop of relatively disappointing tourist numbers for Thailand as a whole. Bangkok's tourist arrivals in mid-year were hit by extensive international media coverage of the March 28 earthquake and the collapse of a government building. Tourist sentiment towards Thailand was also impacted by clashes on the Thai-Cambodia border. The relatively strong revenue growth at the flagship RAKxa Wellness Retreat at Bangrachao reflected momentum being generated in direct sales through more focused marketing towards the luxury market in which RAKxa operates. An increasing number of guest referrals and guest postings on social media are also contributing significantly to strengthening the RAKxa brand. Management has focused heavily on better communicating the brand identity, differentiation and value proposition, and this effort is now delivering tangible results.

2025 also saw progress in the second, and more recently launched, wellness property, RX Village, located at Sampran in Nakhon Pathom province. Around mid-year, the decision was taken to reposition this property away from the group and domestic markets towards providing a lower cost alternative to RAKxa, more focused on international markets. RX Village is now positioned to offer a still meaningful,

but less comprehensive (and less luxurious) wellness experience to a broader audience, while leveraging the unique cultural heritage of the Sampran area. The repositioning of RXV meant that marketing efforts for the property were curtailed in 2025. However, these have now resumed, with a major push in early 2026.

Outside of the wellness operations, Associate Company, M.K. Real Estate Development Plc. (MK) saw a mixed revenue performance. The residential housing business saw sales fall, reflecting the weak economic backdrop, severe competition in housing and tougher conditions on obtaining mortgage approvals, all of which hit the housing industry. MK's industrial warehousing business, however, under subsidiary Prospect Development Co.,Ltd, showed resilience in the face of the sluggish economy. Revenues from rental fell following the sale of assets to the Prospect REIT, while real estate management fees rose. While MK saw dramatic improvement in earnings at the operating level in 2025, significant financing costs resulted in a loss at the net earnings level.

2025 saw FNS recording gains of the sale of its residual holding in NEO Corporate and on the sale of its stake in the Prospect Logistics and Industrial Freehold and Leasehold REIT, however these gains were not sufficient to offset the losses incurred in wellness and the booking of an impairment against the investment in MK.

At the consolidated level, FNS recorded a net loss of THB 691 million in 2025 on revenues of THB 398 million, against a net loss of THB 426 million

in 2024 (excluding Discontinued Operations), on revenues of THB 305 million. Note that the Year on Year comparisons for revenues are distorted by the deconsolidation of MK following the Group restructuring. RX Wellness Co.,Ltd. incurred a loss of THB 521 million in 2025, down from THB 1,153 million in 2024. The increase in the Company's loss in 2025 was mainly due to the share of loss from Associated Companies, mainly from the loss reported at M.K. Real Estate Development Plc.

In addition to the Operating Loss, the Company also recognized negative Other Comprehensive Income relating to the marking to market of the equity holding of MK. This impacted the Shareholders' Equity in the year-end Balance Sheet, which stood at THB 1,182 million (THB 2.36 per share)

Going forward, 2026 is expected to see positive developments including lower losses at RX Wellness Co., Ltd. (RXW) and monetization of real estate assets within MK (both at the parent and subsidiary level).

The key to lower losses at RXW in 2026 is maintaining the sales momentum at RAKxa, building on the trends witnessed in the second half of 2025. Both January and February recorded strong growth in Guest Nights (a combined +77% YoY), however the eruption of hostilities in the Middle East and widespread flight cancellations impacted reservations in March. At this point, it remains uncertain as to the eventual impact of these developments, though it is hoped that a peaceful resolution can be reached quickly. At RXV Sampran, it is too early to say how quickly sales momentum will develop, as this represents a broader (if larger) target market. A series of marketing initiatives are underway to build awareness of RXV and communicate its value proposition. The marketing of an integrative "wellness" experience in Thailand is still a relatively new concept, however market awareness of RXV will be accelerated by both the association with RAKxa and the lessons learnt by the in-house marketing team in building the RAKxa brand. The corporate objective is to achieve full year profitability at RAKxa, at a property level, for the whole of 2026 and have RXV Sampran move into profitability during 2027. Achieving profitability at

RXW will be a significant milestone and will likely be transformative in how the business is perceived by outside investors.

In real estate, Prospect Development Co., Ltd. (PD) is planning to sell c.188,000 sqm of completed warehousing to the PROSPECT REIT in 2026, worth c.THB 5.0 billion.

PD is also poised to begin sales of industrial land through its Bangpakong Industrial Estate Joint Venture, which is developing a 977 rais industrial Estate on the Eastern Seaboard. This project will be selling industrial land rather than completed warehousing, which significantly shortens the cash turnaround times for PD.

Meanwhile MK is planning to initiate sales of residential land with medical services at Bangkrachao and has a schedule to monetize non-core assets including residual land plots from the legacy housing business.

Asset sales will reduce MK's debt, including the repayment of shareholder loans from FNS, and establish MK's financial independence from FNS.

The growing independence of MK is an important step in the Group's restructuring and overall business strategy.

FNS' management continues to believe that "wellness" in Thailand represents a unique business opportunity and to this end, "wellness" will be the focus and future of FNS over the medium to long term.

I would also take this opportunity to thank our shareholders for their support in throughout the group restructuring process and for their support in general.



(Akarat Na Ranong)  
Chairman

# 2025 Operational Review and 2026 Outlook by Business Activity

## 1) Health and Wellness

(As at 31 December 2025, FNS held 100% of RX Wellness Co., Ltd.)

- **RX Wellness Co., Ltd. (RXW)**

Statements of Profit or Loss	2025	2024
	(Million Baht)	
Total income	292.86	207.10
Total operating expenses	(690.63)	(1,326.80)
Operating gain (loss)	(397.77)	(1,119.70)
Finance cost	(123.59)	(33.60)
Net gain (loss)	(521.36)	(1,153.30)

**Note:** The above revenue summary shows the full year performance of RXW on a standalone basis. As FNS acquired RXW at end Q1 2024, the 2024 figures included in the FNS' 2024 consolidated accounts are from the date of acquisition. By showing the figures on a standalone basis, we can provide a Year on Year comparison.

### RXW grew revenues by 41% YoY in 2025, driven by RAKxa

Overall revenues grew 41% YoY in 2025 to THB 292.9 million, driven by growth in revenues at the flagship RAKxa Wellness Retreat at Bangkrachao. The second property, RXV Wellness Village at Sampran saw stable revenues in 2025. The marketing of the RXV Wellness Village is at an early stage. The overall sales performance in 2025 was below budget due primarily to the negative impact on Bangkok's tourist arrivals in mid-year from extensive international media coverage of the March 28 earthquake and the collapse of a government building. Tourist sentiment towards Thailand was also impacted by clashes on the Thai-Cambodia border. While the growth in the Health and Wellness revenues look better on a relative basis, the growth was insufficient to make a material impact on operating losses.

### RXW recorded a reduced loss in 2025

RXW recorded a loss in 2025 of THB 521.4 million, down from the (full year) loss of THB 1,153.3 million recorded in 2024. The 2025 loss was above budget due primarily to lower than expected sales, resulting from the mid-year hit to tourist sentiment mentioned above.

### Positive momentum heading into 2026

Going into 2026, RAKxa saw a jump in bookings in both January and February with combined Guest Nights jumping a combined +77% YoY, however the eruption of hostilities in the Middle East and widespread flight cancellations impacted reservations in March. At this point, it remains uncertain as to the eventual impact of these developments, though it is hoped that a peaceful resolution can be reached quickly.

### 2026 to see launch of concerted marketing at RX Village

At RXV Sampran, it is too early to say how quickly sales momentum will develop, as this represents a broader (if larger) target market. A series of marketing initiatives are underway to build awareness of RXV and communicate its value proposition. The marketing of an integrative “wellness” experience in Thailand is still a relatively new concept, however market awareness of RXV will be accelerated by both the association with RAKxa and the lessons learnt by the in-house marketing team in building the RAKxa brand.

### Targeting a material reduction in losses in 2026

The key to lower losses at RXW in 2026 is growing sales and building on the momentum at RAKxa. The current objective is to achieve full year profitability at RAKxa, at a property level, for the whole of 2026 and have RXV Sampran move into profitability during 2027.

## 2) Real Estate Development and Investment

(As at 31 December 2025, FNS held a combined 36.81% of M.K. Real Estate Development Plc. and 50% of BFTZ Wangnoi Co., Ltd.)

- **M.K. Real Estate Development Plc.(MK)**

Statement of comprehensive income	(Million : Baht)	
	2025	2024
Total revenues	1,865.2	2,263.0
Total Operating expenses	(1,427.7)	(1,783.1)
Operating gain	437.50	479.9
Finance costs	(764.5)	(882.4)
Loss on fair value measurement of warrants	-	(471.0)
Net Loss	(327.00)	(873.5)
Share of profit of joint ventures and associates	(34.7)	64.4
Income Tax	(109.7)	(41.4)
Loss attributable to Non-controlling interests	(6.3)	(6.5)
Loss attributable to Owners of the parent	(465.1)	(844.0)

### MK reports a reduced loss in 2025

MK reported a 16% decline in consolidated revenues in 2025 to THB 1,865 million and a Net Loss in 2025 of THB 465 million against a Net Loss of THB 844 million in 2024. The decrease in losses was primarily due to the gains on the sales of complete warehouse assets by Prospect Development Co., Ltd. to the PROSPECT REIT in 2025, and the sale of loss-making RX Wellness Co., Ltd. ('RXW') in late Q1 2024, for which a Q1 2024 loss was booked by MK. These positives, however, were offset in large part by impairments in the value of assets leased to RXW and investments available for sale, and higher interest costs. While MK was profitable at the operating level, it remained lossmaking at a net level.

### Residential housing flat YoY

Around 24% of MK's gross revenue in 2025 came from residential housing development, compared to 22% in 2024. Gross profit in this business rose slightly YoY.

### **Solid progress in 2025 by Prospect Development**

MK's subsidiary Prospect Development Co., Ltd. ("PD") continues to make solid progress. Though rental revenues declined YoY, this was due to a reduction in leasable area following a sale of assets to the PROSPECT REIT. Management fees, however, rose significantly. As a result of sales of completed assets in 2025, PD generated significant Other Income, though less than that was generated by asset sales in 2024. In terms of financial performance, Industrial Real Estate Development generated Total Revenues of THB 720 million in 2025 (-20% YoY) and a Gross Profit of THB 325 million (-8% YoY).

### **Demand for warehousing remains resilient**

Demand for warehousing has been resilient in part due to the strong growth in logistics demand and rental rates and occupancy at PD's projects have been encouraging.

### **Expanding into sales of industrial land**

One development at PD in late 2024 was the purchase of 977 rai of land in Chonburi to be developed as industrial land for sale. In the heart of the Eastern Economic Corridor, the development of land for sale diversifies PD's current, capital intensive business model of building completed warehousing to lease and through more rapid asset turnover will allow PD to generate earnings (and cash) in a shorter time frame. In June 2025, a 50% interest in the project, Bangpakong Industrial Estate Co., Ltd. was sold to a company within the BTS Group.

### **MK's focus in 2026 will be on the monetisation of assets**

MK's focus in 2026 will be on the monetisation of assets, which will both underpin positive earnings in 2026 and reduce overall debt levels. The first material sale will be the sale of c.188,000 sqm of completed space to the PROSPECT REIT in mid- 2026 for a consideration of c. THB 5.0 billion. Sales of industrial land at Bangpakong Industrial Estate are expected to begin in Q2 2026. MK is also seeking to sell undeveloped residential land. These sales are expected to take place gradually in what continues to be a challenging market for housing development. Sales, as they occur, will further improve liquidity.

- **BFTZ Wangnoi Co., Ltd. (BFTZ WN)**

#### **Project completed and leased**

In June 2021, Finansa Plc. (now FNS Holdings Plc) established a 50:50 joint venture, BFTZ Wangnoi Co. Ltd, with Prospect Development Co., Ltd, a wholly owned subsidiary of M.K. Real Estate and Development Plc. (MK). The JV won the bid to provide a new 88,423 sqm Distribution Centre for CP Aextra Plc. located on Km 67 of Phaholyotin Road. CP Aextra signed a 28-year lease. The project handover was in three phases. The first Phase was handed over in Q4 2023 and the second phase in Q2 2024 and the final phase was handed over in Q4 2024. The site also has a separate Ready Built Warehouse component (20,932sqm).

Under the 2024 group restructuring initiative, FNS was to sell its 50% stake in BFTZ WN to MK. The transaction has been delayed, however, the transfer will likely take place in 2026.

### 3) Other Investments

(As at 31 December 2025, FNS held a 100% stake in Finansa Fund Management Ltd. (FFM), a 30% stake in Kanom Café Co., Ltd. and a 7.5% stake in HUGS Insurance Broker Ltd.)

- **Finansa Fund Management (FFM)**

**FFM records a loss in 2025**

FFM is a wholly subsidiary of FNS and the offshore holding vehicle for the group. For 2025, FFM reported a profit of THB 3.3 million against a loss of THB 26.8 million in 2024.

- **NEO Corporate Plc. (NEO)**

**Sale of investment in in NEO completed**

In 2016, FFM undertook a significant, Private Equity investment in NEO Corporate Co., Ltd. NEO is a leading local manufacturer of branded household and personal care products. Brands include D-nee, Fineline and BeNice. In April 2024, the company listed successfully on the Stock Exchange of Thailand. Part of the shareholding in NEO was sold as part Initial Public Offering and, subsequently, shares were sold gradually through the secondary market. The sale of shares in NEO was completed in September 2025. Gains on the share sales were booked under FNS.

- **FB Food Services (2017) Co., Ltd. (FBF)**

**Sale of investment on FBF completed**

A second, much smaller Private Equity investment was made in 2017 in FB Foodservice (2017) Co., Ltd. (FBF), a leading Bangkok-based food service company. FFM invested in FBF alongside the large Japanese trading company, Sojitz Corporation, which took a significant minority stake. The funds raised were invested in a central kitchen to provide value added food services. In the event, the central kitchen was completed in 2018, however the subsequent operating performance of the business disappointed in terms of both sales and margins. In late 2023, Sojitz offered to buy out the major Thai shareholder and FNS' 6% stake. Due to the still sluggish performance of this business, FNS accepted the offer, which was and the transaction was completed in Q4 2025. The sales consideration was below the original cost, however FNS had made a provision against the investment. As a result, FNS reported a small gain on the sale.

- **Kanom Café Co., Ltd. (Kanom)**

**Kanom's performance stable in tough environment**

In late 2018, FNS committed to a Private Equity investment in Kanom Factory (1999) Ltd. ("Ka Nom"), the operator of the Ka Nom café, bakery and restaurant chain. FNS currently holds a 30% equity stake and is providing loan financing. The investment from FNS was used to refurbish existing outlets and open new outlets. FNS is also actively involved in the financial and strategic management of this business. Overall, Kanom's sales have grown in line with expansion in the number of outlets, however growing same store sales and improving profitability has been challenging in an environment where consumer spending has been sluggish, the competitive environment intense and costs have been rising. Kanom saw sales rise 3% YoY in 2025 with a reduction in net losses. The objective

of being EBITDA positive in 2025 was not met due to the lower than expected growth in sales. In terms of the carrying value of this investment, an impairment was taken against the equity investment at end 2023.

- **HUGS Insurance Broker Ltd. (HUGS)**

- **HUGS generated a small profit 2025**

- In 2020, FNS took a 7.5% stake in HUGS Insurance Broker Ltd., a start-up insurance brokerage that has focused, initially, on Health and Accident Insurance within Personal Insurance Lines. A General Insurance License and Life and Reinsurance Licenses have been awarded. A small team is in place. Initial lead generation has been primarily from other shareholders in HUGS, which include a major property developer and a leading auto distributor. Progress has been limited as the company is still seeking to fill key management positions and the focus has been on building internal infrastructure that will support the scaling of the business. HUGS generated a small profit in 2025.

**Going forward, new initiatives at Kanom will be the focus of Other Investments in 2026**

No new Private Equity investments are planned and management focus going forward will be on supporting new initiatives to underpin growth and achieve profitability at Kanom.

**Part 1****Business Operations and Operating Performance****1. Structure and Business Operations of the Group****Background of the Company**

FNS Holdings Public Company Limited (FNS), formerly Finansa Public Company Limited, was incorporated in 1989 under the name “Red Bluff Advisors Limited”. The Company’s name was changed to Finansa Thai Ltd. in 1991 and again to Finansa Ltd. in 1996. On 19 June 2002, the Company converted into a public limited company and increased its registered capital from Baht 320 million to Baht 500 million by issuing 36 million new ordinary shares with a par value of Baht 5 through an offer to the public. FNS was listed in the Stock Exchange of Thailand on 25 September 2002. In 2003 and 2004, FNS increased its registered capital to Baht 1,100 million and Baht 1,500 million, respectively. In 2009 FNS decreased its registered capital to Baht 1,492.5 million by a write-off of treasury stock and in 2012 the registered capital was decreased to Baht 1,235.2 million by a write-off of unpaid-up share capital. In 2018 FNS increased its registered capital again to Baht 1,729.3 million. The fully paid-up capital was also increased to the same amount through an offering of additional ordinary shares to the existing shareholders. The name of the Company was changed to FNS Holdings Public Company Limited in May 2022. In July 2023, the Company undertook a Rights Offering of 1 New Share for 1 Old Share at Baht 5. As a result of the Rights Offering, the issued share capital of the Company increased to Baht 2,503.26 million.

With their backgrounds and experiences in fund management and investment banking, Mr. Eugene S. Davis and Mr. Vorasit Pokachaiyapat, the co-founders, together with a team of professional personnel established FNS’ reputation as a leading, independent Bangkok based merchant banking firm focusing primarily on corporate finance and fund management in Thailand and the Southeast Asia Region. The Company provided a full range of financial and investment advisory services including investment banking services, debt and equity fund raising, and securities brokerage services, as well as being active in Private Equity investment.

Since 2014, FNS has made significant investments in Real Estate Development, including building a significant stake in listed real estate developer, M.K. Real Estate Development Plc. (MK) and in Private Equity, while gradually reducing its exposure to Financial Services through asset sales. In May 2022, FNS disposed of its 100% owned subsidiary, Finansa Securities Limited, completing the group’s exit from financial services.

In Q1 2024, FNS presented a restructuring plan to shareholders that was approved at an Extraordinary General Meeting held in February 2024. Under the plan, all the warehouse related assets of FNS, including its stake in the PROSPECT REIT and a 50% interest in BFTZ Wangnoi Co., Ltd. Were to be sold to MK and, in return, FNS acquired 100% of RX Wellness Co., Ltd, the operator of the health and wellness business established under MK.

FNS is currently positioned as an investment holding company operating its businesses through subsidiary and associated companies. The Company’s major investments today are categorized as (i) Health and Wellness and (ii) Real Estate Development and Investment. As at 31 December 2025 these include a 100% equity interest in RX Wellness Co., Ltd. and a 36.81% equity interest in SET- listed real estate developer, M.K. Real Estate Development Plc. FNS also has a portfolio of smaller, “Other Investments”, the most significant being a 30% equity interest in Kanom Café Co., Ltd.

In terms of day to day management, RX Wellness Co., Ltd. is the key focus of FNS’ management.

## 1.1 Policy and Overview of Business Operations

FNS is, as at December 2025, an investment holding company with businesses that can be categorized under three headings :-

- (i) Health and Wellness
- (ii) Real Estate Development and Investment
- (iii) Other Investments

In addition to being an investor, FNS provides support to its affiliates and subsidiaries in areas such as strategic planning and organizational administration (including Human Resources, IT support and Accounting).

### Business Overview

(As at 31 December 2025)



### **(1) Health and Wellness**

FNS' wholly-owned subsidiary, RX Wellness Co., Ltd ("RXW"), is the main operating business of FNS and provides integrative health and wellness services. Established in 2019, RXW opened a luxury wellness retreat on a river-front site at Bangkrachao in Samutprakan in October 2021 under the brand name RAKxa. The retreat comprises 42 villas with garden and lake views, a medical gym, pool, hydro facility, and an extensive spa complex offering a wide range of holistic, traditional and modern medical treatments. RAKxa has partnered with VitalLife, a subsidiary of Bumrungrad Hospital, to offer a range of anti-aging and wellness treatments. The retreat targets primarily international guests with a variety of personalised wellness packages that include programs that address weight loss, destress and detoxification. The RAKxa Wellness Retreat has won a number of international awards including Best Hotel Spa 2023 (Travel + Leisure Luxury Awards Asia Pacific), Wellness & Spa Winner 2024 (Conde Nast Traveller) and Luxury Spa Edit Award Winner 2025.

A second wellness retreat, RXV Sampran, was opened in May 2023 at Suan Sampran, Nakhon Pathom Province which offers access to integrative wellness at a lower price point than RAKxa.

The land and buildings at RAKxa Bangkrachao are owned by FNS' associated company, M.K. Real Estate Development Plc. ("MK"), and leased to RXW on a long term lease. MK is the leaseholder of the property at Sampran, which is sub-let to RXW, also under a long term lease.

### **(2) Real Estate Development and Investment:**

FNS' associated company, M.K. Real Estate Development Plc. (MK), a long-established developer of low-rise middle income housing in the Bangkok area, has been repositioned following a change in ownership control in 2016. The company is listed on the Stock Exchange of Thailand. Under FNS' guidance, MK has been building a portfolio of income producing real estate assets funded through sales of non-core assets and reducing exposure to residential housing development with a view to improving the quality and predictability of MK's earnings.

At the core of MK's current operations is wholly owned subsidiary, Prospect Development Co., Ltd. (PD). PD is a developer of industrial estate projects for lease (and now for sale) which include the 1,000 rais Bangkok Free Trade Zone on Bangna Trad. PD has completed and leased close to 1,000,000 sq.m. of space. Its' business model includes selling completed assets to the Prospect Logistics and Industrial Freehold and Leasehold REIT (PROSPECT REIT), managed by Prospect REIT Management Co., Ltd., a wholly-owned subsidiary of PD. As at 31 December 2025, the PROSPECT REIT had Total Assets of THB 10.0 billion. With regard to developing industrial land for sale, PD has a JV with BTS Group to develop 1,000 rais in Bangpakong, Chonburi Province. Sales will start in April 2026. The shift to developing land for sale should benefit PD's earnings in terms of both generating earnings faster and smoothing earnings.

In addition to its warehouse-related assets and operations, MK owns c.200 rais of land at Bangkrachao, which include the RAKxa Wellness Retreat. The land and buildings of the RAXxa Wellness Retreat are leased to RX Wellness Co., Ltd., a wholly-owned subsidiary of FNS.

In mid-2021, FNS established a 50:50 joint venture with PD called BFTZ Wangnoi Co.,Ltd. (BFTZ WN). BFTZ WN subsequently signed a MOU with CP Aextra Plc. to lease a new 88,423 sqm. distribution centre located on Km 67 of Phaholyothin Road. The project was in three phases. The first phase was handed over in

Q4 2023, the second phase in Q2 2024 with the final phase handed over in Q4 2024. CP Axtra Plc. has signed a 28 year lease. The site also has 20,932 sq.m. of ready built warehousing that has been completed and leased. FNS' 50% interest in BFTZ WN is in the process of being transferred to MK as part of the business restructuring plan in 2024. The transfer is expected to be completed in 2026.

### **(3) Other Investments:**

From 2016, FNS made several "Private Equity" style investments in Thailand on its own balance sheet and on the balance sheet of FFM. The most significant investment was a minority stake in NEO Corporation Co., Ltd.(NEO), a leading Thai household and personal care products company with well-known brands which include Fineline and D'nee. NEO completed a successful IPO in April 2024 as part of listing on the Stock Exchange of Thailand. FNS sold one third of its shares in NEO as part of the IPO and subsequently sold the remainder of the investment gradually in the secondary market. The sale of the investment was completed in September 2025. Following the investment in NEO, FNS took a minority stake in Kanom Café Co., Ltd.(Kanom), the operator of the Bangkok chain of Kanom cafes and restaurants. Kanom is most famous for its egg tarts. Other investments include a 7.5% stake in HUGS Insurance Broker Co., Ltd., a start-up insurance broker. With FNS' focus now firmly on Wellness, FNS plans to develop and exit other investments, as a source of funds to support the wellness operations, as and when the timing is favorable.

## **1.1.1 Vision, Objectives, Targets and Business Strategy**

### **Vision and Objectives**

To deliver returns to shareholders in the form of dividends and capital appreciation through deploying the Company's assets productively into strategic investments that have upside potential both in terms of value recognition and in terms of improved performance across a range of metrics that include financial performance, corporate governance, employee training, development and compensation and overall business sustainability.

### **Business Strategy**

As indicated in the "Overview of Business Operations" above, FNS is currently positioned as an investment holding company with strategic investments in (i) Health and Wellness and (ii) Real Estate Development and Investment. Going forward, FNS will focus its resources on Health and Wellness. Other assets of FNS include "Private Equity" style investments that will be developed and exited over time to provide funds to support the wellness business.

### **FNS's strategic objectives over the next three years can be summarized as follows:**

Support the management of each of FNS's strategic holdings in planning and meeting their respective strategic goals. To this end, we would highlight :-

- **Health and Wellness** : A key objective over the next three years is to generate satisfactory and sustainable profitability at RX Wellness Co., Ltd. In achieving this the company will need to :-
  - establish the RAKxa Health and Wellness Retreat at Bangkrachao as a leading international, luxury wellness destination. This will require continuing, targeted sales and marketing. To further improve occupancy, efforts will be intensified towards raising the % of return guests;

- design, refine and implement a wellness strategy at RXV Sampran that generates strong interest in both the international market and the domestic market;
  - explore partnerships that can leverage the brand and expertise of RXW in the wellness space.
- **Real Estate Development and Investment**
    - The restructuring of MK in 2024 more clearly defined MK as an asset-based, income yielding, investment business with significant real estate assets.
    - The restructuring and the reduction in FNS'% stake in MK also underlines the objective of achieving financial independence at MK.
    - MK's business, through PD, has until now been focused on warehouse development for lease. Given the significant capital requirements for this business and the importance of external financing, the key objectives for PD over the next two to three years are to expand sales of completed and leased area to the PROSPECT REIT and strengthen the overall financial position and credit rating of the company. In Q4 2024, MK successfully completed a capital raising that raised THB 833 million for investment into PD. The main purpose of this fund raising was to enable PD to acquire raw land for future development. This includes buying and developing land for sale for industrial purposes. To this end, PD has a JV with BTS Group to develop 1,000 rais of industrial land for sale at Bangpakong, Chonburi Province. Sales are expected to start from April 2026. A shift from developing warehousing for lease to the sale of industrial land is expected to have a positive impact on PD's earnings profile and potential as the turnaround time in terms of generating profits from land sales is faster than for developing and selling completed and leased properties to the Prospect REIT.
    - H1 2026 is expected to see a further sale by PD of completed and leased assets to the PROSPECT REIT. This will raise the total asset size of the REIT to c.THB 13.9 billion. Following this sale, the plan is for the REIT to borrow and acquire further assets from PD. These purchases will strengthen the balance sheet of PD and, in turn, the consolidated balance sheet of MK.
    - The aim over the next three years is to increases the asset size of PROSPECT REIT to c.THB 20 billion.

While FNS management anticipates losses from wellness through 2026 and into 2027, FNS has both the management and necessary financial resources. to support the wellness business through the early phase of its development.

### 1.1.2 Major changes and developments

Major changes and developments in the past 3 years:

#### 2023 Sale of assets to the PROSPECT REIT

In February, PD, a wholly owned subsidiary of MK, sold completed assets worth THB 1.77 billion to the Prospect Logistics and Industrial Freehold and Leasehold REIT.

#### Capital increase through Rights Offering.

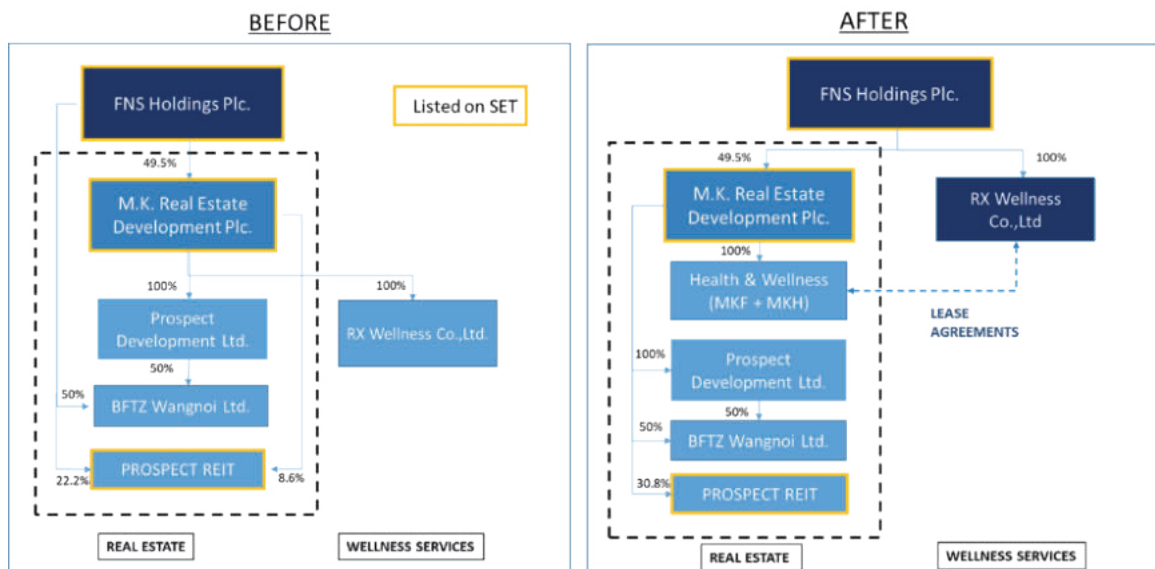
In July, FNS undertook a Rights Offering of 1 new share for 1 old share at Baht 5 per share. As a result, the paid-up capital of FNS was increased from THB 1,729.28 million to THB 2,503.26 million.

#### Increase in shareholding stake in M.K. Real Estate Development Plc. to 49.5%

In August, FNS purchased additional shares in MK resulting in a holding of 49.5% of shares in MK.

#### 2024 Business restructuring

The shareholders of FNS and of MK approved a restructuring proposal at their respective Extraordinary General Meetings in February and March 2024 respectively that involved an effective transfer of assets between the two companies. FNS sold its real estate-related investments to MK and MK sold 100% of its wellness operating company, RX Wellness Co., Ltd.(RXW), to FNS. MK retained ownership of the wellness assets at Bangkrachao through a subsidiary company and leases them to RXW. The following chart shows the overall impact of the restructuring.



**FNS sells PROSPECT REIT holding to MK**

As part of the group restructuring plan, FNS sold its 83.2 million units in PROSPECT REIT at THB 9.385 per unit in May 2024 to MK.

**MK's Capital Increase**

In Q4 2024, MK undertook a rights issue on the basis of 1 new share for 3 existing shares at THB 2.5/new share. In the event, 333 million new MK shares were issued, raising a total of THB 833 million. FNS did not take up its allocation of 180,048,454 shares on the basis that (1) FNS's immediate priority was to develop the wellness business of RXW and bring it to profitability and (2) MK's financial dependence on FNS was proving a constraint on MK's ability to finance itself independently. While the capital increase reduced FNS's % ownership of MK from 49.5% to 36.6%, MK emerges a stronger company, financially, which is a benefit to FNS in the longer term. As a result of the fall in % ownership, MK was no longer consolidated into the FNS consolidated financial statements starting from Q4 2024 onwards.

**2025 FNS sells shares in MK to RX Wellness**

In June 2025, FNS sold 100 million shares of MK, representing 7.02% of the issued shares of MK to RX Wellness Co., Ltd., a wholly owned subsidiary of FNS. FNS' consolidated holding in MK remained unchanged at 36.6%.

**Sale of investment in NEO is completed.**

In September 2025, the residual shares held in NEO Corporate Plc. were sold. After selling one third of the holding in the IPO in March 2024, the remaining shares were sold gradually in the secondary market.

**Sale of FB Food service (2017) Ltd. (FBF)**

In November 2025, FNS sold its equity stake in FBF to Sojitz Corp. Though the sales price was below the original purchase price, FNS made a provision against the investment and the sale resulted in a small profit being recorded.

**1.13 Fund Raising and Fund Using Progress**

No fund raising in 2025.

**1.14 Obligation to securities offering**

None

### 1.1.5 General information about the Company

<b>Company Name :</b>	FNS Holdings Public Company Limited
<b>Head Office Location</b>	No.345 Surawong Road, 345 Surawong Building, 6 <sup>th</sup> Floor Suriyawong, Bangrak, Bangkok 10500, Thailand
<b>Type of Business</b>	The Company and its affiliates currently provide services as listed below 1. Health and Wellness 2. Real Estate Development and Investment 3. Other Investments
<b>Registration Number</b>	0107545000080
<b>Telephone</b>	(66) 0-2697-3700
<b>Email</b>	info@fnsplc.com
<b>Home Page</b>	www.fnsplc.com
<b>Registered Capital</b>	3,458.55 ล้านบาท
<b>Registered Paid-Up Stock</b>	2,503.26 ล้านบาท
<b>Stock</b>	500.65 ล้านหุ้น
<b>Par value</b>	หุ้นละ 5 บาท

## 1.2 Nature of Business

(As at 31 December 2025)



## 1.2.1 Revenue Structure

For the year 2025, the principal activities of FNS can be categorized under two main headings:-

1. Health and Wellness
2. Real Estate Development and Investment

This following table indicates the revenue breakdown by business activity in 2025

Type of Revenue	Operated By	% of share Held by FNS Group	2025		2024		2023	
			Revenue (Baht Million)	%	Revenue (Baht Million)	%	Revenue (Baht Million)	%
Investment, advisory and management business	FNS,FFM	100	76.69	19.27	113.88	37.33	203.22	73.91
Revenue from health and wellness	FNS,RXW	100	251.42	63.19	160.82	52.71	70.47	25.63
Other			69.77	17.54	30.38	9.96	1.27	0.46
<b>Total Revenue</b>			<b>397.88</b>	<b>100.00</b>	<b>305.08</b>	<b>100.00</b>	<b>274.96</b>	<b>100.00</b>
Share of profit (loss) of associates accounted for using equity method			(214.44)	-	10.66		-	
<b>Total</b>			<b>(214.44)</b>		<b>10.66</b>			

## 1.2.2 Business Characteristics

As at 31 December 2025, FNS'core Operating Structure comprises of Subsidiary and Associated Companies. RX Wellness Co., Ltd. (RXW), in which FNS holds a 100 % interest, is classified as a Subsidiary. MK (FNS holds a 36.81% interest) was classified as a Subsidiary prior to the Rights Offering and is now classified as an Associated Company. Kanom (FNS holds a 30% interest) is a significant minority stake with FNS as the largest single investor. Finansa Fund Management Ltd. (FFM), the offshore investment holding vehicle, is also a wholly owned subsidiary. BFTZ Wangnoi Co., Ltd. is 50:50 Joint venture.

In terms of management of the subsidiary company, FFM is a holding vehicle under the responsibility of its Board of Directors appointed by FNS.

In the cases of MK and RXW, these are both independent businesses. FNS provides strategic input and support to MK and RXW and is represented on their Boards of Directors. In the case of MK and RXW, Mr. Vorasit Pokachaiyapat, the Managing Director of FNS, is also the Managing Director of MK and RXW.

In terms of "Business Characteristics", each of the two strategic businesses under the FNS umbrella, namely Health and Wellness and Real Estate Development and Investment, has a distinct profile, market position and strategy and is at a varying stage of development. The following is a summary of the business characteristics of each of the principal businesses within FNS, categorized by their principal activity:-

### Health and Wellness

- **RX Wellness Co., Ltd.**

As indicated earlier, RX Wellness Co., Ltd.(RXW) was established in 2019 and the first wellness retreat was opened in 2021 at Bangkrachao, Samutprakarn under the brand name RAKxa.

The retreat, on a riverside setting, currently comprises 42 villas, a medical gym, hydro facility and extensive spa facilities, as well as a modern, medical wellness clinic.

The interest in launching a wellness business stemmed from the desire to create a business that leveraged Thailand's inherent strengths and attractions as a tourist and medical destination, with exceptional levels of service, and which had the potential to develop an internationally recognized, leading brand. The focus was on the luxury market and, more specifically, "integrative wellness" which uses both traditional and modern therapies to provide holistic, effective and highly personalized wellness solutions.

The modern medical aspect and diagnostics are provided through a tie-up with Vitallife, a subsidiary of Bumrungrad Hospital Plc., the leading provider of hospital services in Bangkok for the international market.

The RAKxa project faced a significant challenge early on with the onset of Covid-19, but the decision was taken to proceed with a soft opening in October 2021.

The first four years of operations have seen significant losses given both the challenges faced during the post-Covid recovery in overall tourist arrivals to Thailand and the time and marketing effort necessary to build awareness of the brand and appeal of a luxury integrative wellness experience in Thailand. Early successes were winning several recognized wellness destination awards, that have helped lift awareness in the target customer market.

As of Q1 2026, the intensive marketing efforts and the success in delivering to guests a memorable and rewarding wellness experience are paying off and witnessed in strong growth in guest arrivals.

A second wellness destination, RXV Sampran, was opened in May 2023 at Suan Sampran, Nakhon Pathom. On the outskirts of Bangkok. RXV Sampran offers "integrative wellness" at a lower and more accessible price point. RXV Sampran comprises an 83 room hotel, also on a riverside location and set within the lush greenery of the well-known "Rose Garden". There is a modern, extensive spa facility, medical gym and hydro area. RXV Sampran targets a broader audience than RAKxa in terms of its appeal to families and groups.

RXV Sampran is at an earlier stage of development than RAKxa and the operations, sales and marketing are still being refined and finalized for a full scale launch in early-2026.

The longer term vision of RXW is to create a "wellness ecosystem" that embraces the unique characteristics and appeal of RXW's integrative approach to wellness and extend this to a branded "wellness" lifestyle concept that encompasses retreat wellness experiences, urban wellness facilities, wellness retail and wellness products.

The immediate goal is to reduce the current levels of wellness losses and establish overall profitability by end 2026/early 2027.

## Real Estate Development and Investment

- **M.K. Real Estate Development Plc. (MK)**

Established in 1956, MK is a leading property development company. The original focus of the business was the development of low-rise residential projects for sale (under the “Chuan Chuen” and “Serene House” brands). Over the past nine years, under new ownership and management, it has shifted its business away from developing housing for sale towards developing income producing real estate assets to improve both the sustainability and quality of its earnings. A key success to date has been the development of the Bangkok Free Trade Zone on the outskirts of Bangkok. This project was carried out by Prospect Development Co., Ltd. (PD), a 100% owned subsidiary of MK. PD currently has a pipeline of projects and has now completed 961,233 sq.m of warehousing for lease. MK also initiated the launch of the PROSPECT REIT in August 2020. The REIT, which is managed by a wholly owned subsidiary of MK, acquired assets developed by PD. The REIT acquired additional assets in February 2023, bringing the total assets of the REIT to c.THB 5.3 billion. Following the business restructuring approved in March 2024, MK increased its stake in the REIT and subsequently sold it to PD. In September 2025, PD sold its' entire stake in the REIT, representing 15.2% of the units in issue. PROSPECT REIT plans to acquire a further 187,949 sq.m. of completed space from PD in 1H 2026 bringing the total assets of the REIT to THB 13.9 billion.

A second major initiative was the development and launch of the RAKxa Health and Wellness Retreat on Chao Phraya River. As a start-up business launching in a particularly challenging environment, mid-Covid, the wellness business incurred losses and was expected to continue to incur losses through 2025 and 2026. While management was confident in the underlying potential of the health and wellness business in Thailand and saw this business becoming a significant growth driver on a three to five years' view, the significant losses incurred proved to be a constraint on MK's Credit Rating and ability to grow and fund PD. In response, FNS management proposed a restructuring within the FNS group of companies that saw FNS transfer its interests in the PROSPECT REIT and in BFTZ Wangnoi Co., Ltd. to MK and in turn acquire 100 % of the wellness operating business from MK (to be grouped under RX Wellness Co., Ltd.). The restructuring solidified MK's financial performance and outlook. It also more clearly defined MK as an asset-based, income yielding, investment business with significant real estate assets. This benefits FNS as a major shareholder in MK. While FNS will be faced with the ongoing losses from wellness through 2026 and into 2027, FNS has both the management and necessary financial resources to support the wellness business.

As at 31 December 2025, FNS held 36.81% of the shares of MK on a consolidated basis (for further information go to <https://www.mk.co.th>)

- **BFTZ Wangnoi Co., Ltd. (BFTZ WN),**

In mid-2021, FNS established a 50:50 joint venture with Prospect Development Co., Ltd. (PD) called BFTZ Wangnoi Co., Ltd. which subsequently signed a MOU with CP Aextra Plc. to lease a new 88,423 sqm. distribution centre located on Km.67 of Phaholyothin Road. PD is

a wholly owned subsidiary of MK. The project was in three phases. The first phase was handed over in Q4 2023, the second phase in Q2 2024 with the final phase was handed over in Q4 2024. CP Aextra Plc. has signed a 28 year lease. The site also has 20,932 sq.m.of ready built warehousing that has been completed and leased. Under the Restructuring Plan, FNS' interest in BFTZ WN will be acquired by MK. The transfer of ownership is expected to take place in 2026.

### Other Investments

- **Finansa Fund Management Ltd.(FFM)**

FFM (also within the Business Operating Structure) is a company incorporated in the Cayman Islands and a wholly owned subsidiary of FNS. In the past, FFM managed and sponsored Private Equity funds investing in Thailand, Vietnam and Cambodia on behalf of international institutional investors. In 2016, FFM made an investment in NEO Corporate Ltd. (see below), since divested. Currently, FFM acts as a holding company and has a 9.05% equity ownership in MK.

- **NEO Corporate Plc.(NEO)**

As indicated above, in 2016, FFM made an investment in (unlisted) NEO Corporate Ltd. NEO, a successful manufacturer and distributor of branded personal and household products, filed to list on the Stock Exchange of Thailand and an IPO was completed successfully in late March 2024. After selling one third of the holding in NEO as part of the IPO the remaining shares were sold in the secondary market, with the final sale in September 2025.

- **FB Food Service (2017) Co., Ltd. (FBF)**

In 2017 FNS invested in an equity stake in FBF. FBF is a leading Bangkok-based food service company. FNS invested in alongside the large Japanese trading company, Sojitz Corporation, which took a significant minority stake. In the event, the subsequent operating performance of the business disappointed and the decision was taken to accept an offer for the FBF shares from Sojitz. The transaction completed in November 2025.. Though the sales price was below the original purchase price, FNS made a provision against the investment and the sale resulted in a small profit being recorded.

- **Kanom Café Co., Ltd. (Kanom)**

In 2018, FNS invested in Kanom, the operator of the Kanom café , bakery and restaurant chain. This investment is in the form of equity (a 30% stake) and straight debt and the combined commitment is THB 180 million. The investment from FNS has been used to expand the number of outlets, refurbish existing outlets and establish a new central kitchen. Kanom's sales were impacted dramatically by lockdowns in 2020 and 2021, however there has been a recovery, since, though the operating environment remains difficult given the ongoing sluggishness in consumer spending and tough competition in the segment. Sales in 2025 grew 2.88% YoY.

- **HUGS Insurance Broker Ltd. (HUGS)**

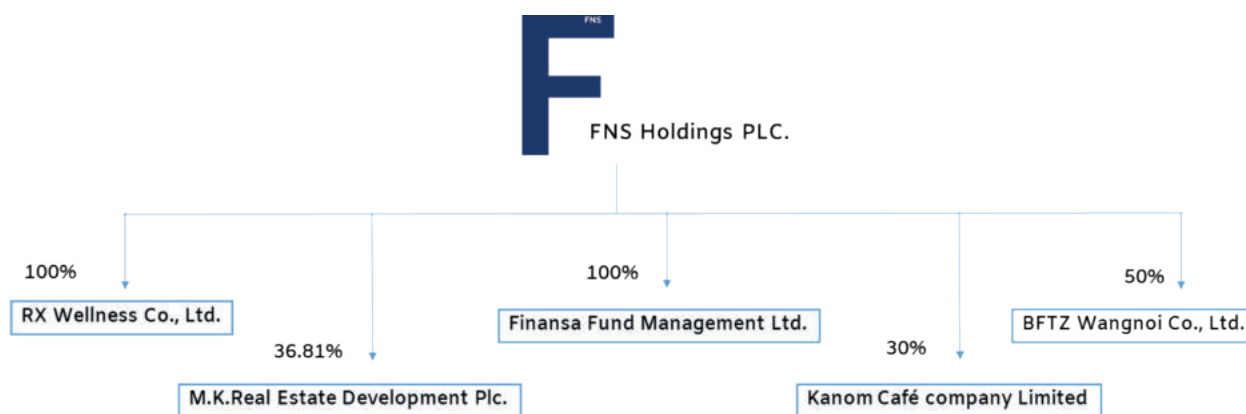
In 2020, FNS took a 7.5% stake in HUGS Insurance Broker Ltd. a start-up insurance brokerage that has focused, initially, on Health and Accident Insurance within Personal Insurance Lines. A General Insurance License and Life and Reinsurance Licenses have been awarded. A small team is in place. Initial lead generation has been primarily from other shareholders in HUGS, which include a major property developer and a leading auto distributor. Progress has been limited as the company is still seeking to fill key management positions and the focus has been on building internal infrastructure that will support the scaling of the business. HUGS generated a small profit in 2024 and 2025.

## 1.3 Shareholding structure of the Group of Companies

### 1.3.1 Shareholding structure of the Group of Companies

The FNS Holdings Plc performs its business activities through the parent company and five operating subsidiaries and associated entities of which five are local companies, including the parent company and one is an overseas company. As the holding company and regional headquarters of the group, FNS determines management and investment policies and supports, controls, supervises and advises companies in the group in relation to business planning and management. The aim is to create overall coherence for the group's various operations.

Subsidiaries and Associate Companies (As at 31 December 2025)



Company	Type of Business	Type of Share	No. of Shares Issued and paid-up	% of Shareholding
1. RX Wellness Co., Ltd. 345 Surawong Building, 8 <sup>th</sup> Floor No.345, Surawong Road Suriyawong, Bangrak Bangkok 10500 Tel. +66 (0)2 234 8888 Fax.+66 (0)2 234 8880	Health & Wellness	Ordinary	13,800,000	100
2. M.K. Real Estate Development PLC. 345 Surawong Building, 6-8 Floor No. 345, Surawong Road Suriyawong, Bangrak 10500 Tel. +66 (0)2 234 8888 Fax.+66 (0)2 234 8880	Real Estate Development	Ordinary	1,424,207,839	36.81
3. Finansa Fund Management Ltd. P.O. Box 309, Ugland House KY1-1104 Grand Cayman, Cayman Islands	Investment	Ordinary Preferred	20,000 52,412	100
4. Kanom Café Company Limited No. 362 Rama 9 Road, Soi 17 Bangkapi, Huaykhwang, Bangkok 10310 Tel. +66 (0)2 138 5890	Bakery, food and beverage	Ordinary	12,786,000	30
5. BFTZ Wangnoi Company Limited 5 <sup>th</sup> Floor, 345 Surawong Building No. 345, Surawong Road, Suriyawong Bangrak, Bangkok 10500 Tel. +66 (0) 2697 3860 Fax. +66 (0) 2 697 3869	Factory and warehouses developer for lease	Ordinary	50,000	50

### 1.3.2 Shareholding in subsidiaries or associates of persons who may have conflicts

-None-

### 1.3.3 Relationship with business group of major shareholders

-None-

### 1.3.4 Shareholders

As at February 27, 2026 the major shareholders of FNS were the followings

Name	Number of shares	% of Paid -up Capital
Mr. Vorasit Pokachaiyapat	247,587,922	49.453
M.L.Suddhiman Pokachaiyapat	42,000,000	8.389
Mr. Wachira Tayanaraporn	18,825,000	3.760
Mr. Vichien Srimuninnimit	14,912,700	2.979
The Viriyah Insurance Plc.	10,000,000	1.997
Miss Yasinee Apitanothai	8,527,200	1.703
Mr. Wuthakarn Jira-Alongkorn	6,605,700	1.319
Mrs. Prakaikam Baikaew	6,302,000	1.259
Thai NVDR Co., Ltd.	4,393,000	0.877
Mr. Ratiem Srimongkol	3,500,000	0.699
Others	137,997,543	27.565
Total	500,651,065	100.000

## Shareholding in subsidiaries and associates which operate core business.

List of subsidiaries	Shareholder	% of share holding
RX Wellness Co., Ltd.	FNS	100
M.K. Real Estate Development Plc.	FNS	36.81

## 1.4 Number of registered and paid-up capital

As of 31 December 2025, the registered capital of the Company was THB 3,458.55 million and the paid-up capital was THB 2,503.26 million, divided into 500.65 million paid-up stocks with par value of THB 5 per share.

## 1.5 Other securities

### 1.5.1 Convertible Debenture

-None-

### 1.5.2 Debenture

With reference to the below table, FNS repaid THB 366,800,000 of long term debentures on 31 October 2025.

Tranche	Face Value (THB)	Maturity Date
FNS25OA	366,800,000	31-Oct-2025
<b>Total</b>	<b>366,800,000</b>	

Therefore, as at 31 December 2025 there were no debentures outstanding.

## 1.6 Dividend policy

- **Policy of the Company**

FNS has a policy to pay dividends of 30% of the net profit after taxes, or as it may deem appropriate, except in cases where there are other necessities and such payments would significantly affect the normal operations of the Company.

### Dividend paid in the past 3 years.

Operation period	2025 *	2024	2023	2022
Net profit (loss) - consolidated statements (THB mn.)	(691.31)	(3,048.21)	997.62	104.92
Net profit (loss) - stand alone statements (THB mn.)	(449.29)	(804.96)	17.92	337.81
Number of shares (share)	500,651,065	500,651,065	345,855,440	345,855,440
Dividend per share (Baht) - Total	No dividend payment	No dividend payment	No dividend payment	0.20
Dividend per share (Baht)	-	-	-	0.20
Total dividend payment (THB mn.)	-	-	-	69.20
Dividend payout ratio (%)	-	-	-	20.48%
Dividend payment date				24/5/2566

\* subject to approval from the 2026 Annual General Meeting of Shareholders

- **Policy of the subsidiary company**

As for the subsidiaries of FNS, the dividend payments of the subsidiaries are subject to the respective policies and resolutions of the Board of Directors of each subsidiary.

## 2. Risk Management

FNS Holdings Plc.(FNS) and its subsidiaries adopt a collective risk management strategy to reach the goal of long-term business growth and sustainable returns. Realizing that potential risks may lead to unsatisfactory returns or losses for investors, the Group focuses on managing the business risks at an acceptable level, approved by the Group Risk Management Committee.

The Group's guidelines and policies on risk management are set by the Risk Management Committee and a risk management report is presented to the Board of Directors every quarter. An annual evaluation and review of the internal control system is carried out to improve and enhance the operating performance.

### 2.1 Risk management policy and plan

The Company places great importance on risk management, which is incorporated into the operational strategies designed to achieve desired business objectives and goals.

Risk means the possibility of an event that impacts the Group's performance, objectives goals or operational strategies.

#### Objectives

Determine the operational framework for risk management operations that is consistent with the Company's goals to be used by the entire organization.

#### Scope

The risk management policy applies to all operations as well as all executives and employees.

#### Risk Management Policy

The principal elements of the policy are as follows:

1. Identify and assess the risks that may affect the Group's vision, objectives, goals, or operational strategies.
2. Determine business risk factors that could have a significant, adverse impact on the business operations, financial status, and operating results of the Group. This includes environmental, social, and corporate governance risks, such as climate risk, hygiene and safety risk, fraud and corruption risk etc.
3. Determine emerging risks that might affect business operations in the next 3 – 5 years.
4. Determine the risks to shareholders' investments, where they may not receive returns or entitlements, or lose parts of, or their entire investments.
5. Determine the risks from foreign investments as well as restrictions on foreign investments such as legal prosecutions, investor rights on corporate matters, restrictions on international transfer of money etc.
6. All executives and employees of the company are risk owners, being responsible for identifying and assessing the risks of the sectors they are in charge of, as well as implementing appropriate measures to manage such risks.

7. All risks that affect the objectives of the entire company must be addressed, for example, by timely identification of the risks, the assessment of the risks and their impacts, and the management of the risks. If such risks greatly affect the Company's business plans, a report to the Audit Committee and the Board of Directors must be submitted.

### **Responsibilities**

1. The Board of Directors is responsible for overseeing the overall risk management within the Company.
2. The Audit Committee helps support the Board of Directors in such duties.
3. The Managing Director is responsible for implementing the risk management policy and ensuring continual commitment.
4. Internal Audit is responsible for reviewing the effectiveness of internal controls through annual audits.
5. The management and all employees have the responsibility to identify, analyze, assess, and prioritize risks of the sectors they are in charge of, as well as implementing appropriate measures to manage such risks.

### **Policy reviews**

The risk management policy must be reviewed regularly, and any change shall be proposed to the Audit Committee and the Board of Directors for approval.

## 2.2 Risks Factors for the Group Operations

### 1. Market Risk

Market risk refers to change in value of financial instruments resulting from change in market conditions such as interest rates, foreign exchange, and economic conditions, which may positively or negatively affect the Group's revenue.

#### 1.1 Risks to the Group's Revenues from Economic, Financial and Capital Markets Conditions

FNS' direct exposure to Capital Markets risk and fluctuations in security prices is primarily through its investment in associate, M.K. Real Estate Development Plc ("MK") and through MK's investment in ordinary shares in Sansiri Plc.

The exposure to Economic Risk at FNS is primarily at the subsidiary level. RX Wellness Co., Ltd relies on affluent, international tourists to Thailand and visitor numbers can be impacted by both a downturn in the global economy and the imposition of travel restrictions, as in the case of the Covid pandemic. Visitor demand can also be impacted by natural disasters, such as the earthquake in 2025, which was felt in Bangkok, and geo-political developments such as the clashed on the Thailand – Cambodian border. Associate, M.K. Real Estate Development Plc. is exposed to both Economic Risk and Financial/Interest Rate Risk as a global economic slowdown would impact capital spending and demand for warehousing, while rising interest rates impact the cost of borrowing in a business (warehouse development) that relies heavily on project financing. Kanom Café is exposed to economic risk and the potential for a downturn in consumer expenditure.

#### 1.2 Risk on Investment in Subsidiaries and Associated Companies

FNS engages in direct investments in subsidiaries and associated companies and in return, expects revenue from these investments. Risks on investment arise when these subsidiaries and associated companies incur operational losses which directly affect the Company's financial performance. Investments in associated companies in the consolidated financial statements are accounted for under the equity method while investments in subsidiaries and associated companies in the separate financial statements are accounted for under cost method less allowance for impairment loss (if any).

Type of Revenue	Operated By	% of share Held by FNS Group	2025		2024		2023	
			Revenue (Baht Million)	%	Revenue (Baht Million)	%	Revenue (Baht Million)	%
Investment, advisory and management business	FNS, FFM	100	76.69	19.27	113.88	37.33	203.00	73.91
Revenue from health and wellness	FNS, RXW	100	251.42	63.19	160.82	52.71	70.47	25.63
Other			69.77	17.54	30.38	9.96	1.27	0.46
<b>Total Revenue</b>			<b>397.88</b>	<b>100.00</b>	<b>305.08</b>	<b>100.00</b>	<b>274.96</b>	<b>100.00</b>
Share of profit (loss) of associates accounted for using equity method			(214.44)	-	10.66	-	-	-
<b>Total</b>			<b>(214.44)</b>	<b>-</b>	<b>10.66</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 1.3 Risk on Investment in Securities and Return Risk

As indicated in 1.1 above, FNS is exposed to Capital Markets Risk directly and indirectly through investments in listed securities. These investments in individual securities are also at risk of fluctuations in prices independent of Capital Markets conditions.

As at 31 December 2025, the Company and its subsidiaries had financial assets of THB 10.64 million, accounting for 0.42% of the Total Assets of the Group, a decrease of 97.85% from 31 December 2024.

(in Million Baht)	31-Dec-25	31-Dec-24	31-Dec-23	Change	
				Change	%
<b>Other current financial assets</b>					
Investment in debt instruments measured at FVTPL	-	-	154.96	-	N/A
Investment in debt instruments measured at FVOCI	-	-	10.06	-	N/A
Investment in equity instruments measured at FVTPL	-	-	338.45	-	N/A
	-	-	<b>503.47</b>	-	
<b>Other non-current financial assets</b>					
Investment in equity instruments designated at FVOCI	10.64	495.23	1,100.92	(484.59)	-97.85%
	<b>10.64</b>	<b>495.23</b>	<b>1,100.92</b>	<b>(484.59)</b>	<b>-97.85%</b>
<b>Total Financial Asset</b>	<b>10.64</b>	<b>495.23</b>	<b>1,604.39</b>	<b>(484.59)</b>	<b>-97.85%</b>

The Group Investment Committee was assigned to set business policies in asset allocation, investment approval limits, and risk management so as to limit the extent of any negative return that may arise from volatile economic and market conditions.

### 1.4 Foreign Exchange Risk

The FNS Group has one operating overseas-subsiary and therefore has foreign currency denominated assets and liabilities. Foreign currency denominated assets and liabilities of the Company and its subsidiaries as at 31 December 2025 are shown in the table below. Most of the assets were in cash and investments.

	Asset (In thousand unit)	% Total Assets	Liabilities (In thousand unit)	% Total Liabilities
US Dollars	363.06	0.45	-	-

### 1.5 Interest Rate Risk

Interest rate fluctuations affect interest income and interest expense of FNS. At the parent company level, FNS had low Interest Rate Risk in 2025 as its interest income was from short-term lending while interest expenses were from debentures and short-term borrowing. The Company has fully repaid the long-term debentures due within the one year totaled THB 366 million on 30 October 2025. As the Company had more long-term liability with a fixed interest rate than short-term liability, an increase in interest rate would have a relatively less negative impact on the Company due to overall interest expenses lagging the increase in market rates. As indicated in 1.1 above, FNS is also exposed to Interest Rate Risk at the associate level, primarily in relation to the warehouse development business within a subsidiary of M.K. Real Estate Development Plc.

## 2. Liquidity Risk

Liquidity risk is the risk that the Company is unable to meet financial obligations when they become due, as a result of the failure to obtain sufficient funds within the deadline.

The Company has a policy to keep a balance between the source of funds and the use of capital in order to lower liquidity risk.

As of December 31, 2025, the Company and its subsidiaries had current liabilities of THB 408 million, a decrease of THB 962 million or 70.23 percent from the end of 2024, mainly due Current portion of long-term debentures and decrease of short-term borrowings from other parties . The liquidity ratio obtained from the ratio of current assets to current liabilities of the FNS Group was equal to 2.04 times, an increase from the end of 2024, which was equal to 1.33 times. The Company's short-term liquidity increased from 2024 due to a decrease in current liabilities at a higher rate than the decrease in current assets. Non-current liabilities fell from THB 945 million at the end of 2025 to THB 963 million at the end of 2024 because the company are not prepare consolidated financial statement with MK. For the Non-current Liabilities at the end of 2025, the majority was due to the Company and its subsidiaries having debts, liabilities under financial leases amounting to THB 916 million

The Board of Directors assigned the Managing Director to set an internal policy to control the short-term debt securities issuance and to report the issued amount and outstanding amount to the Board of Director in a quarterly meeting. In this regard, investors can check the Company's bills of exchange and short-term debentures outstanding amount from the "Selling Report - Debentures" of the Company at [www.sec.or.th](http://www.sec.or.th).

The Group has adopted a collective liquidity management policy with intercompany loans and borrowings and liquidity gap calculation to assess its capital and liquidity adequacy.

## 3. Credit Risk

Credit risk arises when counterparties of the Company are not capable of meeting obligations and fail to make payments when they become due, which may damage the Group.

The company operates as a holding company, investing in and lending to subsidiaries, associated companies, and related parties within the FNS Group. The company follows appropriate approval and credit limitation procedures, resulting in a low credit risk. However, the performance of its subsidiaries, associated companies, and related parties will impact the company's overall performance and financial position.

## 4. Operational Risk

Operational risk refers to the risk of loss from lack of appropriate internal control or good corporate governance which may result from internal operational processes, people, workflows, or external events.

The FNS Group has strictly practiced good corporate governance as stipulated by the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Compliance with good corporate governance principles is reviewed annually by the Board of Directors.

As for the procedures against insider information exploitation, FNS has set a policy to prohibit the directors and executives from using information related to the financial and operational performance of the Company which has not yet been disclosed to the public for their personal benefit, including but not limited to securities trading. Each director and executive's securities holding and holding of securities by one's spouse

and minor children is required to be reported to the Office of the Securities and Exchange Commission, in compliance with Section 59 and the penal provision in Section 275 of the Securities and Exchange Act B.E. 2535.

The Group has set up the Business Contingency Plan to cope with the risks from unexpected external events such as natural disasters and sabotage, in order for the Group to be able to get back to business within an appropriate time period.

Operational risk management has been overseen by the Company's Corporate Secretary Office and outsourced internal auditors, who present their reports to the Audit Committee on a quarterly basis.

## 5. Risk related to Personnel Resources

The FNS Group's business operations rely primarily on its people. Executive management requires expert and experienced personnel. In a highly competitive business environment, personnel with experience and expertise in the areas in which the Group operates are in short supply and are fiercely sought after. FNS's management has pursued a policy of recruiting high-level executives, training and promoting junior executives, as well as hiring experienced personnel across the Group. This policy has proved successful and has contributed to the Group's continuous growth. It allows the Group to allocate substitutes in the event that current executives or team members are absent, lower the impact on the Group's operations. Human Resources are highly valued and provided with training and on-the-job learning support, to encourage employees from executive to operational level to constantly improve themselves in a common direction. Additionally, compensation relevant to ability and performance is set at a motivating level, in accordance with market standards. This approach in turn helps reduce the risk of personnel turnover.

## 6. Strategy Risk

Strategy risk arises when the Group is exposed to changes in business conditions, strategy decision failure, failures in implementation, or a sluggish response to industry, economic, or technological change, leading to negative effects on the Group's financial performance such as revenue, profit, capital, as well as reputation. The Company manages strategic risk by monitoring changes in key assumptions used for strategic formulation in order to review the Company's business strategies in a timely and orderly manner. In addition, financial performance is regularly reported to management to closely monitor consistency of the performance and the strategies.

The Group decision to exit financial services and reduce warehouse-related exposure to establish wellness business as the future core activity had a material impact on the earnings profile of the Group as the wellness business was at an early stage of development and loss-making. Management took the view that the business had significant long term potential and losses would reduce over time. The early stage nature of the business and the pioneering role the Group is taking in this industry exposes the Group to downside risk associated with engaging in unproven opportunities that carry a higher risk profile.

The core wellness business operates in a segment of the tourism industry that is attracting increased attention from companies operating in the hospitality industry, in part because wellness tourism has been growing faster than the tourism industry as a whole. This attention is expected to drive greater competition in the segment in the future. With this prospect, management of the the wellness business is continuously aware of the need to improve the overall value proposition of its wellness offerings and raise operating efficiency to sustain growth and achieve and maintain profitability over the long term.

## 3. Business Sustainability

### 3.1 Sustainable Development

#### 3.1.1 Policy and objectives regarding sustainability, good governance and social responsibility

The Company conducts its business by adhering to fair operating principles that embody transparency and responsibility for stakeholders, society, and the environment. To comply with the principles of good business governance, social and environmental responsibility, and ensuring long term business sustainability, the Company adheres to a governance framework that encompasses the following:

1. Focus on developing the business with sustainable growth consistent with the Company's objectives, goals and operational strategies.
2. Focus on achieving a fair balance of interests for the stakeholders in the business value chain as well as promoting and supporting stakeholders throughout the business chain to follow sustainable development guidelines in order to reduce risk and create sustainable added value to the business.
3. Establish a management system that is efficient, transparent, and concise with an anti-corruption policy in place. Have a process in place for internal control and internal audit to create confidence among the Company's stakeholders.
4. Focus on the management of environmental sustainability, including setting environmental policy and guidelines and conducting environmental performance reviews.
5. Focus on the management of social sustainability, including respect for human rights, fair treatment of employees, responsible service to customers, participation in community and social development, as well as conducting social performance reviews.
6. Review sustainability policies regularly and propose any changes to the Nomination, Compensation and Corporate Governance Committee and the Board of Directors for approval.

#### 3.1.2 Sustainability management

FNS and its subsidiary, RX Wellness Co., Ltd., respectfully embrace the royal directive of His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua which calls to "preserve, maintain, and develop for the well-being of the people." The Group of companies also follows the philosophy of Sufficiency Economy, inspired by His Majesty King Bhumibol Adulyadej, The Great as a guiding principle to drive the organisation toward sustainable development goals, and operates under the concept of "Enabling Sustainable Growth", guided by ESG principles through business practices that consider Environmental, Social, and Good Governance aspects. The Group of companies places emphasis on developing sustainability across all dimensions in collaboration with its network of partners, in alignment with the United Nations' Sustainable Development Goals and its mission to "create and share value from growth", contributing to long-term benefits for Thai society as a whole.

To drive our sustainability policy toward tangible achievements, the Company focuses on key material issues spanning Environmental, Social, Governance, and Economic dimensions. and is committed to playing a transformative role through the following strategic pathways:

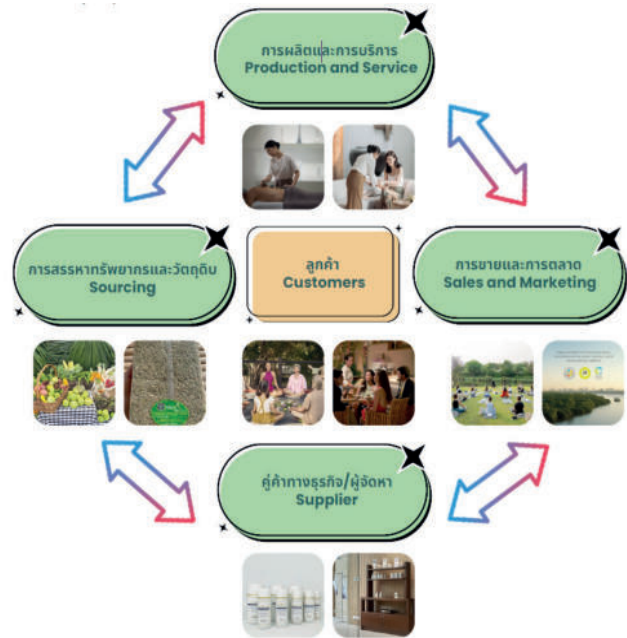
Dimensions	Key issues	Sustainable Development Goals
Environmental (E)	E1 Climate Change Management	 
	E2 Energy Management	 
	E3 Waste Management	
	E4 Water Management	 
Social (S)	S1 Responsibility to Customers	
	S2 Respecting Human Rights	   
	S3 Fair Labour Practices	     
	S4 Responsibility to Communities and Social	
Governance and Economic (G)	G1 Safety and Service Quality	 
	G2 Innovation Development	  
	G3 Good Corporate Governance	 

## 3.2 Management of impacts on stakeholders in the business value chain

### 3.2.1 Business value chain

Value chain of the core business, RX Wellness Co., Ltd. (RXW).

RXW is committed to embedding sustainability across all aspects of its wellness and hospitality operations. Our approach ensures that environmental responsibility, social impact, and operational excellence are fully integrated to create long-term value. The RXW's sustainable value chain reflects careful attention to ethical sourcing, safe and responsible production, transparent communication, and ultra-luxury guest service focusing on well-being. By following international standards and continuously improving our practices, RXW creates value for guests, communities, and the environment while maintaining the highest level of quality and care.



#### 1. Sourcing

- Responsibly source materials from local farmers and producers.
- Prioritise ethical, traceable, and environmentally responsible ingredients.
- Work with suppliers that follow sustainable and fair labor practices.
- Support communities while minimising social and environmental impact.



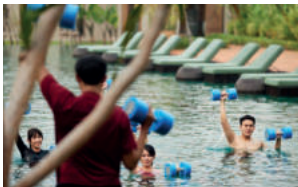
#### 2. Production and Service

- Deliver ultra-luxury wellness and hotel services through safe, high-quality, and sustainable operations.
- Source materials and products in compliance with international standards such as HACCP and HALAL.
- Promote local sourcing and organic farming initiatives.
- Minimise environmental and community impact across all operations.



### 3. Sales and Marketing

- Conduct sales and marketing activities with transparency and verifiable information.
- Clearly communicate sustainability practices to build trust with guests and stakeholders.
- Use guest satisfaction surveys for continuous improvement.
- Obtain internationally recognised certifications (e.g. The CODE, Green Growth 2050, CFO, ISO 9001).



### 4. Customer Service

- Deliver an ultra-luxury guest experience integrated with sustainability.
- Prioritise guest comfort, well-being, and environmental responsibility.
- Use guest feedback to continuously improve service quality.
- Build trust, satisfaction, and guest loyalty.

### 3.2.2 Analysis of stakeholders in the business value chain

Sustainable business operations require careful consideration of the impacts on and expectations of all relevant stakeholders, along with their continuous engagement. This ensures that Environmental, Social, and Governance (ESG) initiatives are effective and aligned with long-term value creation. As each stakeholder group plays a vital role in the Company’s operations, both directly and indirectly, the Company has categorized its key internal and external stakeholders as follows:

Stakeholders	Participation Channels	Stakeholders’ Expectation	Response Guidelines
Shareholders and Investors	<ul style="list-style-type: none"> <li>• Shareholders’ Meeting</li> <li>• Disclosure of Quarterly Financial Results and Annual Report</li> <li>• Investor Relations</li> <li>• Inquiring via the website</li> <li>• Complaints and whistle-blowing channels</li> <li>• Disclosure of Information</li> </ul>	<ul style="list-style-type: none"> <li>• Good performance, sustainable and stable growth</li> <li>• Dividends are paid regularly</li> <li>• Effective risk management</li> <li>• Good Corporate Governance</li> <li>• Business is conducted transparently in accordance with applicable laws and regulations</li> <li>• Obtain accurate, complete and timely information</li> </ul>	<ul style="list-style-type: none"> <li>• Disclose information with transparency and meet the official criteria</li> <li>• Conduct business under good corporate governance policy and effective risk management</li> <li>• Seek investments that provide worthy returns for shareholders.</li> <li>• Generate satisfactory returns to shareholders, by taking into account the growth of the Company in the long term.</li> <li>• Invite shareholders to attend the annual general meeting and allow shareholders to ask questions and comment</li> <li>• Each shareholders has his/her rights to vote at the meeting equally</li> <li>• Management to provide information to shareholders</li> </ul>

Stakeholders	Participation Channels	Stakeholders' Expectation	Response Guidelines
<b>Employees</b>	<ul style="list-style-type: none"> <li>• Staff training to communicate policies and information</li> <li>• Employee Survey</li> <li>• Performance Evaluation</li> <li>• Intranet communication</li> </ul>	<ul style="list-style-type: none"> <li>• Opportunities and career advancement</li> <li>• Compensation, welfare commensurate with job performance evaluation results and socioeconomic conditions</li> <li>• Corporate Growth</li> <li>• Employee feedback</li> <li>• A supportive work system is in place</li> <li>• Occupational health in the work place and work facilities</li> <li>• Increase employee's knowledge and competence by allowing them to attend training seminars for skill development in related areas</li> </ul>	<ul style="list-style-type: none"> <li>• Encourage employees to train to increase knowledge and create opportunities for career advancement</li> <li>• Treat employees equally</li> <li>• Fairly review the remuneration in accordance with the Company's performance</li> <li>• Provide welfare as stipulated by Labor Law including a provident fund for employees within the Group of Company</li> <li>• Encourage employees to participate in creating a good corporate culture, teamwork and safety workplace</li> <li>• Succession plans</li> <li>• Procure a supportive work system in accordance with changing technology</li> <li>• Provide the workplace with the right environment and good occupational health</li> <li>• Disclosure the Company's performance to employees</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>• Emailing relevant information to customers</li> <li>• Customer relationship management</li> <li>• Customer Satisfaction Survey</li> <li>• Complaints Channels</li> </ul>	<ul style="list-style-type: none"> <li>• Committed to providing good quality service</li> <li>• Maintain customer confidentiality and transparency in business operations</li> <li>• There are procedure, methods and an assigned officer to receive customers complaint and proceed in timely manner</li> </ul>	<ul style="list-style-type: none"> <li>• Provide good quality service and maintain customer confidentiality</li> <li>• Process for receiving complaints and managing complaint issues is well-defined and appropriate</li> <li>• Encourage employee to have good governance in their operations, adhere to morality, ethic and code of conduct</li> <li>• Announcement of Cybersecurity Policy and Private Policy</li> </ul>
<b>Trading Partners</b>	<ul style="list-style-type: none"> <li>• Data Exchange via E-mail</li> <li>• Discussion and exchange of ideas</li> <li>• Contracting with them</li> </ul>	<ul style="list-style-type: none"> <li>• Good governance in business operation</li> <li>• Trade fairly</li> <li>• Clear procurement policy and regulations</li> </ul>	<ul style="list-style-type: none"> <li>• Selecting appropriate business partners, treating business partners equally and fairly</li> <li>• Review and improve procurement policy and process</li> <li>• Provide opportunities for business partners in each product group that the company procures to compete in both quality and price</li> <li>• Adhere to honesty in fulfilling the conditions given to the partners in accordance with the agreement between the party</li> <li>• Has a reliable partner selection process base on professionalism, good company background and services</li> <li>• Announcement of policy to endure good corporate governance</li> <li>• Secure trading partner data storage system</li> </ul>

Stakeholders	Participation Channels	Stakeholders' Expectation	Response Guidelines
<b>Creditors</b>	<ul style="list-style-type: none"> <li>• Data Exchange via E-mail</li> <li>• Regular discussion and exchange of ideas</li> <li>• Contracting with them</li> </ul>	<ul style="list-style-type: none"> <li>• Repay principal and interest on schedule</li> <li>• Strictly adhere to the contractual clause</li> <li>• Transparent disclosure of information</li> </ul>	<ul style="list-style-type: none"> <li>• Adhere to honesty in fulfilling the conditions given to the partners in accordance with the agreement between the party</li> <li>• Provide accurate, complete information periodically or on demand by creditors</li> <li>• Formulate financial liquidity management plan</li> <li>• Repay principal and interest on schedule</li> </ul>
<b>Competitors</b>	<ul style="list-style-type: none"> <li>• Seminar for exchange of information</li> </ul>	<ul style="list-style-type: none"> <li>• Transparent disclosure of information</li> <li>• Fair competition</li> </ul>	<ul style="list-style-type: none"> <li>• Establish fairness as one of the principles in conducting business</li> <li>• Treat competitors with the norms of fair competition practices</li> <li>• Conduct business and compete with transparency, fairness, without harming or bullying competitors</li> </ul>
<b>Communities, Society and Environmental</b>	<ul style="list-style-type: none"> <li>• Arranging visits to hear about problems and needs from the local people in the communities</li> <li>• Meeting with both the public and private agencies aimed at promoting the well-being of society</li> </ul>	<ul style="list-style-type: none"> <li>• Promotion and support for social activities and communities</li> <li>• Environmental care and preservation guidelines have been developed for both the workplace and the communities</li> </ul>	<ul style="list-style-type: none"> <li>• Business operations must comply with relevant laws</li> <li>• Be fully aware of environmental problems in the communities and help solve them</li> <li>• Provide budgets and conduct social activities</li> <li>• Contribute towards the reduction and control of energy consumption that adversely affects the environment</li> </ul>
<b>Public Sector</b>	<ul style="list-style-type: none"> <li>• Disclosure of information and reports in conformity to the specified official criteria</li> <li>• Discussion of regulatory guidelines or related rules, as well as obtaining permission on various matters</li> <li>• Commenting on the draft official rules due to be altered</li> <li>• Attend seminars to gain understanding and clarity in official criteria or guidelines to be observed</li> </ul>	<ul style="list-style-type: none"> <li>• Employees have knowledge and understanding of official rules and ensure that the company complies with all relevant government laws and regulations</li> <li>• The Company supports and values good corporate governance and anti-corruption</li> <li>• Clear disclosure of information and able for verification</li> <li>• Cooperating and supporting the work of regulatory authorities</li> </ul>	<ul style="list-style-type: none"> <li>• Completely comply with the laws, rules and regulations</li> <li>• Disclosure information to official authorities at specified period</li> <li>• Employees comply with good governance policy, business ethics and anti-corruption policy</li> <li>• Co-operate and support the work of the regulatory authorities</li> <li>• Participate in events, trainings or seminar held by the regulatory authorities</li> </ul>

## 3.3 Management of environmental sustainability

### 3.3.1 Environmental policy and guidelines

FNS and its subsidiary, RX Wellness Co., Ltd., operate with commitment to environmental awareness and responsibility, which are consistently integrated into our business practices. However, as the Group's core business is service-oriented, its direct environmental impact remains limited. Our focus is therefore centered on key environmental issues relevant to our operations, such as energy consumption, wastewater management, and pollution control. The Company continues to adhere to fundamental environmental management practices, with an emphasis on our primary operating areas. We conduct our business with a deep understanding of environmental standards, ensuring regular reviews and audits to maintain full compliance with these established benchmarks.

### 3.3.2 Environmental operating results

#### Operating under environmental standards

The Company's office is located in a building managed by a dedicated building management team, which implements environmental improvement plans in full compliance with legal standards and strict safety protocols. The building management maintains a comprehensive maintenance schedule for building machinery to effectively control odor and noise pollution, alongside a robust wastewater treatment system. This includes ongoing system upgrades and consistent monitoring throughout the year. Furthermore, within its own office space, the Company has established an environmental policy that encourages executives and all employees to actively participate in environmental management across the following key areas:

- (1) Provide knowledge of laws concerning the environment in an office building and comply with related rules and laws to promote a high-quality environment in the Company.
- (2) Encourage the most efficient use of energy, water, and other resources of the Company.
- (3) Make continued efforts to improve the environment by supporting procurement from environmentally friendly suppliers of items such as photocopiers, printer ink, and paper.
- (4) Raise awareness in reducing/preventing waste and other toxic substances generated from work activities. Key initiatives include campaigns to reduce single-use plastic, waste sorting program, and proper disposal practices, such as prohibiting disposal of toilet paper in toilet bowl.
- (5) Communicate an environmental policy with staff on the Company's efforts to protect the environment in the workplace.
- (6) Promote the effective use of resources.

The Company and its subsidiary, RX Wellness Co., Ltd. ("The Group") have established a policy to promote resource efficiency, aimed at reducing and preventing environmental pollution within the workplace, as follows:

## Climate action and energy management

The Group aims to transform its operations with the goal of becoming a low-carbon organization by prioritising effective energy management across the entire value chain. The Group focuses on reducing overall energy consumption, increasing the proportion of renewable energy used, and advancing technologies that maximise energy efficiency. In addition, the Group works closely with business partners to improve processes with the goal of minimising energy use, while also establishing strategic approaches for efficient packaging and waste management.

## Environmental sustainability activities

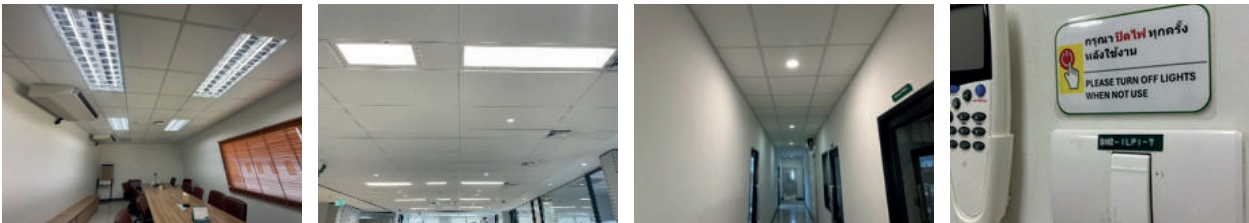
The Group actively contributes to environmental conservation by providing comprehensive training and education to its employees. To prevent misunderstandings in practical environmental management, the Group fosters awareness through both direct and indirect communication. This includes organizing environmental management seminars and workshops, such as sessions on “Green Procurement for Goods and Services”.

### 1. Resources efficiency management

To support its climate and energy goals, the Group has implemented renewable energy and energy-saving initiatives across operational areas, with key measures as follows: FNS Group

#### 1.1 Energy management in the office area

- Installing efficient LED bulbs in the entire building.
- Switching off lights and electrical equipment in unoccupied or unused areas.
- Regular inspection and maintenance of electrical and lighting systems.



#### 1.2 Solar energy installation at common area: RX Wellness Co., Ltd.

- Parking area: Installation of solar panels to power parking area lighting
- Walkways & Common areas: Solar-powered lighting for walkways and common areas to reduce electricity demand



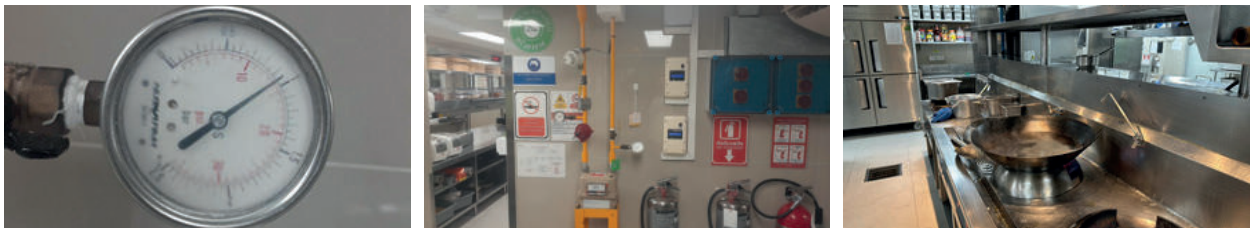
1.3 Energy management under time of use (TOU) tariff structure : RX Wellness Co., Ltd.

- Shifting laundry and drying operations from on-peak to off-peak hours to reduce electricity costs.
- Pool filtration pump: Scheduling pool filtration pumps during off-peak hours to save energy while maintaining water quality.



1.4 LPG gas efficiency management : RX Wellness Co., Ltd.

- Adjusting LPG pressure to 15 psi for optimal combustion, reducing fuel waste and enhancing kitchen safety.
- Shutting down gas boilers after kitchen operations to save energy, reduce safety risks, and extend equipment lifespan.



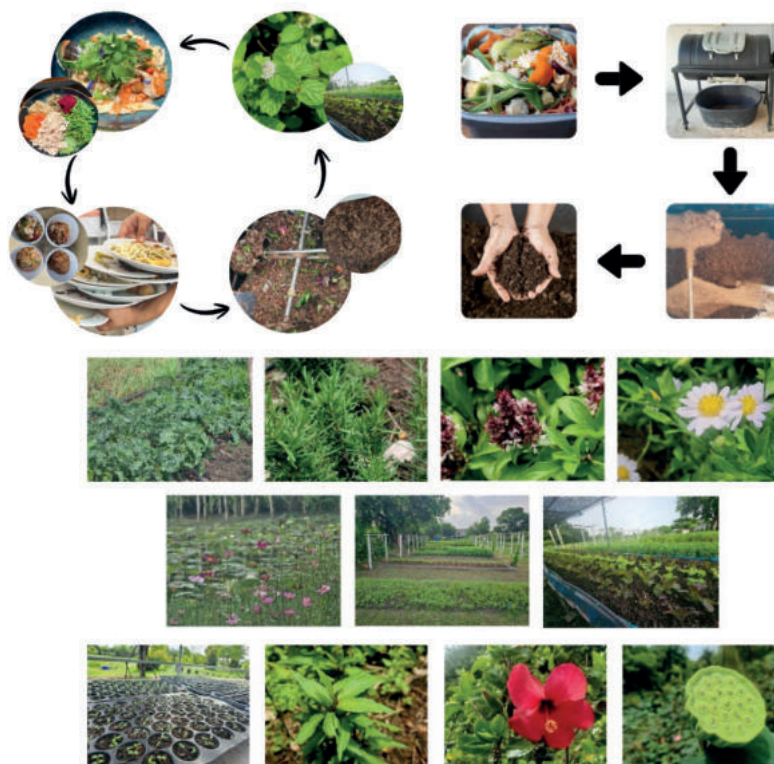
1.5 Information on energy consumption (of RX Wellness Co., Ltd.)

Year	2024 (THB)		2025 (THB)	
	Target	Actual	Target	Actual
Water Consumption	36,597,748	37,097,457	35,984,533	34,563,833

2. Renewal energy

The Group is committed to sustainable energy use by promoting renewable energy and efficient energy-management practices. Our goal is to reduce unnecessary energy consumption, minimise environmental impact, and support long-term sustainable operations. Key initiatives include transforming food waste into organic fertilizer, conserving heritage trees, and upcycling or recycling furniture to extend its lifecycle.

The Company's subsidiary, RX Wellness Co., Ltd., which operates an integrated health and wellness center, places strong emphasis on renewable energy, using solar power to reduce reliance on traditional energy sources and lower greenhouse gas emissions. Our commitment is reinforced by the Green Growth 2050 Platinum Certification, reflecting our high sustainability standards.



### 3. Greenhouse gas reduction management

The Company and its subsidiary realize the importance of participating in greenhouse gas emission reduction and having responsibility to provide good quality of life to society by encouraging its employees and stakeholders to align with this direction. In 2025, the Company's subsidiary, RX Wellness Co., Ltd., conducted a comprehensive greenhouse gas (GHG) emissions assessment. External experts were engaged to evaluate, verify, and certify that the data is ready, complete, sufficient, and reliable. This certified data will serve as a foundational baseline for analyzing and implementing effective measures to reduce GHG emissions and conserve the environment, driving the Group towards its ultimate goal of becoming a low-carbon organization.

Data of reduction in greenhouse gas emission of each scope comparing year-over-year (2024 (base year) vs 2025 (current year)) can be divided as follows (Information from RX Wellness Co., Ltd.)

Type 1: Greenhouse gas emission from the corporate activities totaled 2,741 tons of CO<sub>2</sub>e such as:

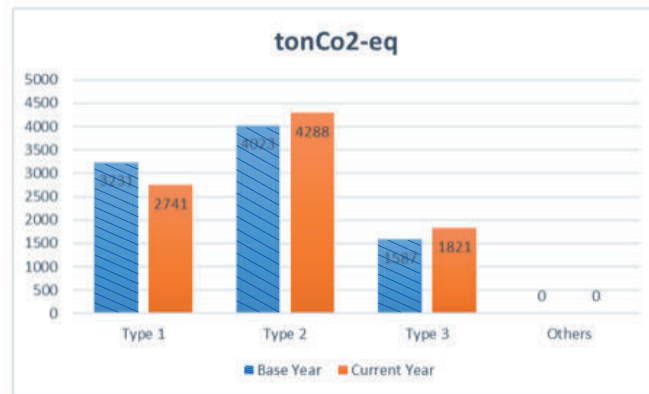
- Gasoline usage for electric generator, vehicles, boats and garden
- LPG usage for kitchen and Jai Wellness
- Coolant for refrigeration system and air conditioner

Type 2: Indirect emission of greenhouse gas from external source totaled 4,288 tons of CO<sub>2</sub>e such as:

- Electricity usage

Type 3: Greenhouse gas emission from external activities totaled 1,821 tons of CO<sub>2</sub>e :

- Purchased products and services
- Activities related to fuel and energy
- Waste from business operating



In 2026, RX Wellness has set a target to reduce greenhouse gas emission by 3% as part of its commitment to driving low-carbon society.

#### 4. Water and Waste Water Management

RX Wellness Co., Ltd. (a subsidiary) places strong emphasis on responsible water management to support the protection and restoration of water resources and ecosystems within operational areas. Our approach integrates strategic planning, monitoring, and sustainable practices to reduce overall water consumption while maintaining water quality and promoting the reuse of treated water. RX Wellness implements effective water management systems and operational practices to reduce water consumption and environmental impact.

##### 4.1 Water efficiency

At the property level, RX Wellness focuses on optimising water use across all operational areas. This includes installing water-saving equipment, implementing monitoring systems, and defining operational practices that reduce consumption without compromising service quality. It applies water efficiency measures in buildings and common areas, such as controlled usage in sanitary facilities and water-saving devices, to reduce losses and maximise efficiency. Furthermore, it enhances water efficiency in gardens and landscaped areas by employing water-saving irrigation systems and recycling treated wastewater, ensuring responsible on-site water use and supporting the restoration of water resources.

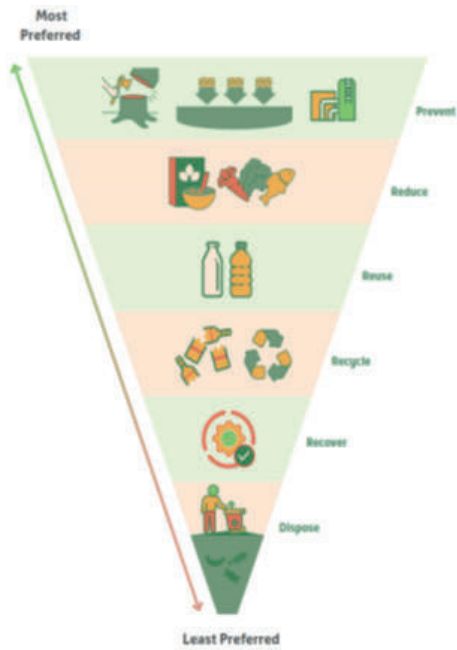
##### 4.2 Information on water consumption (of RX Wellness Co., Ltd.)

Year	2024 (THB)		2025 (THB)	
	Target	Actual	Target	Actual
Water Consumption	1,378,089	1,479,126	1,434,752	1,502,068

#### 5. Waste Management

RX Wellness implements responsible waste management practices in alignment with the Group's Sustainability Project. It has established a Waste Management Committee to define policies and oversee environmentally responsible waste management across operations. Waste segregation stations are in place throughout the premises, covering general, organic, recyclable, infectious and hazardous waste, to support effective waste separation and minimise environmental impact. In this regard, the Group of companies applies the principles of Prevent, Reduce, Reuse, Recycle, Recover and Dispose in its operations to enhance resource efficiency and reduce waste generation.





**Prevent:** Avoid waste generation by minimising material use and reducing unnecessary consumption of resources at the source.

**Reduce:** Reduce waste generation across the value chain through appropriate design, planning and process optimisation.

**Reuse:** Promote the effective reuse of materials and products to reduce waste, conserve resources and minimise environmental impact while maintaining supply chain value.

**Recycle:** Collect and process unused materials for recycling and conversion into new products.

**Recover:** Recover value from residual waste or unused energy by converting it into usable energy sources, such as heat, electricity or fuel.

**Dispose:** Dispose of non-recoverable waste in an environmentally responsible and efficient manner, in compliance with applicable laws and standards.

**Food Waste Management**

Food waste management is an important part of RX Wellness's sustainability efforts. A three-tiered approach is applied to minimise food waste across the operation, beginning with prevention during food preparation and production, followed by responsible handling of surplus food, and final treatment through composting where suitable. This approach supports efficient use of resources, reduces environmental impact, and strengthens community engagement through responsible waste practices. The overall process operates in a circular system, connecting the organic farm, kitchen, outlets, and composting activities to create a continuous loop of value.



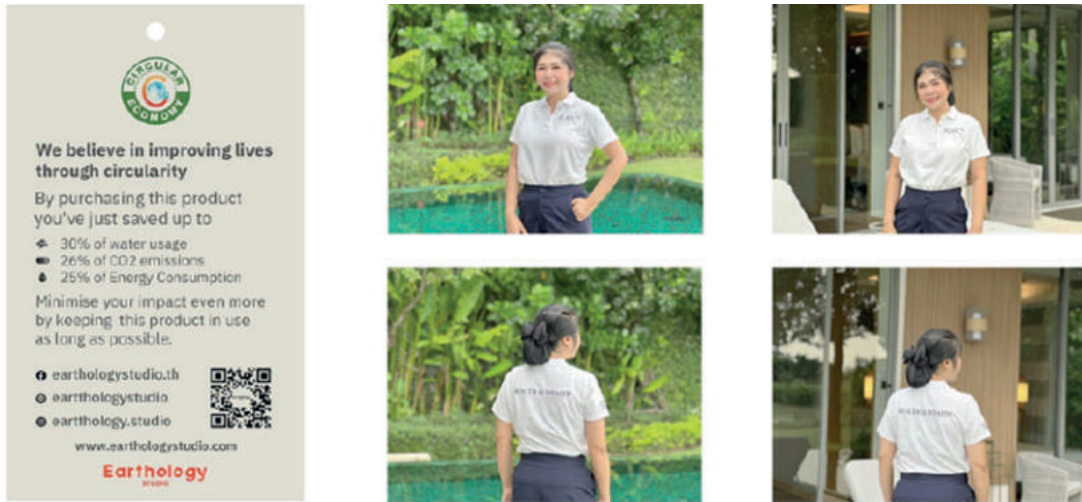
**Plastic Bottles Donation**

Clear plastic bottles that have been properly sorted are sent for processing into monks' robes, while other materials are segregated accordingly and directed into appropriate recycling streams.



## Recycle Uniforms

RX Wellness partners with environmentally friendly brands Earthology and Grandy to recycle plastic waste into team member uniforms. End-of-life uniforms are upcycled into new textile products, helping reduce textile waste and extend material use.



## 6. Nature Conservation : Mangrove reforestation activity

On July 22, 2025, FNS Holdings PLC. and its subsidiaries collaboratively organized a mangrove reforestation activity aimed at fostering sustainability for the community and the environment.



## 3.4 Social sustainability management

### 3.4.1 Social policy and guidelines

The Group of Companies places importance on social sustainability as follows:

1. All business activities must comply with social laws, rules, and regulations that include:
  - Respect for human rights and fair treatment of labour according to applicable laws.
  - Responsible customer and shareholder services that focus on benefits and fairness.
  - Participation in community and social development.
2. All employees must take part in maintaining social sustainability.
3. The compliance to Item 1, is reviewed and improved regularly.

#### Safety, occupational health and the working environment in 2025.

- (1) Safety, occupational health, and the working environment are considered the responsibility of every employee.
- (2) Supported the issuance of appropriate notifications, rules, regulations and guidelines on occupational safety, health and the work environment in accordance with relevant standards and legislation.
- (3) Assigned every employee to attend a safety officer course according to Ministerial Regulations, which set standards in management and administration for safety, occupational health and the work environment.
- (4) Regularly monitored, evaluated, and improved the workplace environment for the safety and health of employees and its other stakeholders.
- (5) Knowledge and awareness of safety, occupational health and the work environment were shared with executives and employees continuously.
- (6) All employees cooperated in implementing the project regarding safety, occupational health and the work environment program with the goal of improving the work environment and safe work practices.
- (7) Managed outsourced work and required contractors to comply with safety regulations of the Company and building management.
- (8) Ensured safety at work that would raise employee morale, which in turn affected employee performance positively.
- (9) Installed particle counters and ceiling air purifiers in all working areas to detect particulate matter and to ensure air quality. All devices were examined regularly. This should have reduced the incidence of employees' sickness.
- (10) Actively promote occupational health and safety by organizing mandatory annual fire safety training and evacuation drills.



By the nature of the Company’s business, the Company faces less risk compared with an industrial plant. Nevertheless, the Company and its subsidiaries provide services in an environment that still requires attention towards safety, occupational health and a building environment that meets all applicable building standards. The Group of companies also complies with the provision of safety laws and records accident statistics as follows.

Accident statistics from work	2025			2024		
	Men (No.)	Women (No.)	Total	Men (No.)	Women (No.)	Total
Not absent	-	-	-	-	-	-
Absent	-	-	-	-	-	-
Disabled	-	-	-	-	-	-
Deceased	-	-	-	-	-	-
Total	-	-	-	-	-	-

### 3.4.2 Social operating results

#### 1. Conducting business with fairness

##### (1) Code of Conduct

- A code of conduct has been prepared as an operations manual for members of the Board of Directors, the executives, and employees of the Company to ensure they treat themselves, their co-workers, their supervisors, their subordinates, and all related parties with fairness and accountability.

##### (2) Working with corporate governance-oriented business counterparts

- A clear principle in selecting business counterparts has been established under which the Company will not support those who lack good corporate governance or those that are involved in unethical and unlawful business practices, such as violating human rights by exploiting child labor.

## 2. Respecting human rights and fair treatment of workers

Respect for human rights is fundamental to the Group of companies' framework and operations across the value chain. The Group conducts its business in accordance with applicable laws and internationally recognized standards, including the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, and the ILO Declaration on Fundamental Principles and Rights at Work. The Group of companies performs annual Human Rights Due Diligence covering its operations, subsidiaries, joint ventures, and direct business partners to identify, prevent, and mitigate human rights risks. Human rights principles and expectations are communicated through a dedicated session during the first-day team member orientation to ensure awareness from the outset of employment. Our key directions for respecting human rights include inclusive workplace, fair treatment, safe workplace, and PDPA (Personal Data Protection Act)

### (1) Employment

- The Group of companies strictly complies with the Labor Protection Act B.E. 2541 and Labor Relation Act B.E. 2518 as well as other related laws.
- Sets clear guidelines and criteria for selecting and recruiting employees, and ensures that employment conditions are transparent and verifiable.
- Establishes a system to recruit qualified personnel.
- Employs the disabled and the elderly, which operates in accordance with Empowerment of Persons with Disabilities Act, B.E. 2550 (2007), to promote opportunities to demonstrate their abilities which generates income and reduces the burden on families and society, as well as promoting them to be an important force in strengthening the economy of families and the country. In the year 2025, the Group of companies employed 5 disabled employees whom the Company treated equally and provided equal welfare to them with no difference from others employees.
- The Group treats all employees with equality, prioritizing Diversity, Equity, and Inclusion (DEI) as core elements of our corporate culture and daily operations. The Group values the diverse backgrounds, cultures and perspectives of its team members, and actively promotes collaboration and mutual respect across the organisation. By fostering an inclusive working environment, the Group strengthens teamwork, encourages innovation and supports a positive, respectful and sustainable workplace for all.

### (2) Compensation and welfare.

- Compensation is based on fairness primarily by taking into account the cost of living and staff performance.
- Sets clear rules, regulations, and employee manuals for employees with a focus on non- discrimination.
- Sets employee benefits to be higher than required by law to promote the well-being of employees as follows:
  - Providing welfare grants, including grants to employees, spouses, children or parents of employees who pass away.

- Health and life insurance including annual health checks, exercise class, membership of a sports club, medical treatment and dental group health insurance, and group accident insurance.
- Funds including provident funds, compensation funds, and social security funds.
- Loan benefits including special interest loans with counter-parties from the Company.
- Free lunch meals and uniforms for employees.



### (3) Non-infringement of intellectual property or copyrights.

The Group of companies respects and complies with intellectual property laws and has a policy to withhold support of any action that is likely to violate intellectual property rights in every category. The guidelines are as follows:

- All employees are responsible for protecting and securing the Company's intellectual property from unauthorized use. They must not use the Company's intellectual property in different categories for personal gain or for the benefit of others without permission.
- All employees must respect and honor the intellectual property of others and must not take the work of the intellectual property of others, whether all or part of the work, without its owner's permission.
- The Group of companies has established a process of implementing software asset management to ensure the proper maintenance and utilization of software within the organization.

### (4) Developing and promoting the capacity of employees

- The Group provides comprehensive internal and external training programs for employees at all levels, from operational staff and supervisors to senior executives, focusing on fostering a 'Learning Organization' by continuously promoting the appropriate potential development of our workforce to ensure long-term growth and excellence.
- Developing a performance evaluation system that is effective, transparent, fair, and verifiable.
- Establish coaching, knowledge sharing, and training sessions by external institutions.
- In 2025, the Company continuously promoted the development of employees' knowledge and skills by providing internal training programs, as well as supporting interested employees to attend various courses related to their respective fields of work. Employees received an average of 10.93 training hours per person per year. The training courses are detailed as follows:

(1) Orientation Program for New Employees

The objective of this program is to familiarize new employees with the organization, including the Code of Conduct, organizational structure, corporate culture, and various employee-related policies. It also covers specific job responsibilities to ensure that new hires can effectively adapt to the organization.

(2) Functional Training Program

Every employee receives specialized training relevant to their specific roles and responsibilities; for example, special courses for Accounting Department, IT Department and Human Resources and Administration Department.

(3) Internal Training Programs on Corporate Governance and Resource Efficiency

In 2025, the internal training programs were conducted to reinforce Good Corporate Governance and Environmental Stewardship. Key courses included, Security Awareness Training, Review of Insider Trading Prevention Guidelines”, ” Prevention of Conflict of Interests”, “Anti-Corruption” and “Water and Energy Efficiency Management”

(4) Promoting participation

- Encourage employees to participate in social activities in both the planning and implementation processes.
- Provide opportunities for comments and suggestions via various channels appropriately and thoroughly.
- Organize activities during important festivals such as New Year, Songkran water pouring ceremony, merit-making activities on important events to strengthen relationships between employees and to inherit Thai culture.

(5) Employee Engagement

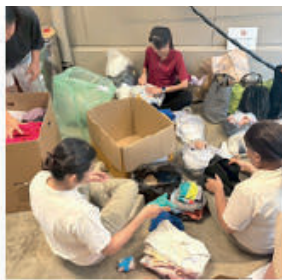
- The Group of companies place importance on their employees as employees are integral drivers of long-term operational success. The Group prioritizes continuous and systematic efforts to enhance and sustain employee engagement, to foster responsiveness and adaptability to evolving perspectives among employees towards the organization. Improving employee engagement extends beyond fair compensation to encompass effective management of workplace relationships. Emphasis should be placed on providing clarity regarding rewards and penalties based on employee performance or contributions to the Company's success. Moreover, transparent communication of the Company's business direction ensures that employees feel engaged and informed about crucial matters. In 2025, there were no employees who resigned due to dissatisfaction with their work in the organization

### 3. Corporate social responsibility (CSR)

The Company and its subsidiary aim to participate in social and environmental development by encouraging staff's involvement and integrating social responsibility into corporate culture as follows:

#### (1) Social contribution

- Disaster Relief Donation: Donated rice, dry food, medicines, clothing, and essential supplies to support flood-affected communities in Southern Thailand (in collaboration with The Mirror Foundation and Royal Thai Navy), earthquake victims (in collaboration with Wat Chak Daeng), and individuals impacted by ongoing flooding and the Cambodian border situation, including civilians and military personnel.
- Blood Donation: Participated in blood donation activities with Somdech Phra Pinklao Hospital and in partnership with the Blood Bank of Nakhon Pathom Hospital to support national healthcare services.
- New Life BRA CYCLE – Clean Energy Initiative: Collected used bras, underwear, and socks of all conditions for environmentally responsible disposal and conversion into clean energy.
- Calendar Donation: Organized desktop calendar donation program in collaboration with the Mirror Foundation to create braille books for the visually impaired people.
- Share to Care (Donation): Donated essential items through collaboration with Baan Nok Kamin Foundation to support homeless children, underprivileged individuals, and the elderly.



## (2) Community contribution

- Donation of Organic Waste: Donated food waste to Wat Chak Daeng for biodiesel production, which was subsequently distributed to households in the Khlong Bang Kachao community, supporting circular economy practices and local energy use.
- Mandala Colour Class: Conducted art therapy sessions for community members in Bang Kachao at Sri Nakhon Khuean Khan Park to promote mental well-being, stress relief, and emotional balance.
- Herbal Tea Class: Organised herbal tea workshops using locally sourced ingredients in collaboration with Bang Kachao Farm, introducing holistic wellness concepts and traditional herbal knowledge to the community.



- Sharing Physiotherapy Knowledge: Delivered physiotherapy knowledge-sharing sessions by professional therapists to community health volunteers and interested residents in Khlong Bang Kachao, supporting preventive care and physical health awareness.



- Support for Children and Youth Activities: Provided ice cream to students and staff at Wat Bang Nam Phueng School, donated sports equipment to Wat Kong Kaew School, and contributed THB 5,000 to support National Children's Day activities in Bang Kachao (2025), promoting physical development, well-being, and positive learning environments.



- Exercise for Senior: Organised recreational and exercise activities for elderly participants at Camillian Social Center Sampran to promote mobility, social interaction, and healthy ageing.
- Health Checkup Support: Supported community health check-up activities in collaboration with Bumrungrad Hospital, Suan Sampran, and Sampran Aged Society by assisting with venue arrangements and meal distribution.



## 4. Management's Discussion & Analysis (M&A)

### 4.1 Operating Performance and Financial Position Analysis

#### Overview of business operations and major changes

FNS Holdings Public Company Limited wishes to report that for the year ended December 31, 2025, the parent company's net loss according to the consolidated financial statements was THB 691million, a decline from the net loss of THB 3,048 million in the same period of the previous year. Details are summarized in the table below.

(In Million Baht)	2024	2023	Changes
(Loss) profit for the year from discontinued operations			
Property impairment (Leasehold rights + goodwill)	-0-	(437)	(437)
Fair value difference (MK + BFTZ Wangnoi)	-0-	(1,834)	(1,834)
Total operating results of the company removed from the consolidated financial statement	-0-	(704)	(704)
<b>(Loss) profit for the year from discontinued operation - Total</b>	<b>-0-</b>	<b>(2,975)</b>	<b>(2,975)</b>
(Loss) from operation (FNS+FFM+RXW)	(691)	(426)	(265)
(Loss) profit for the year	(691)	(3,401)	2,710
<u>Less</u> non-controlling interests	-0-	(353)	(353)
<b>Total comprehensive income - FNS</b>	<b>(691)</b>	<b>(3,048)</b>	<b>2,357</b>

The net loss of THB 691 million in 2025 was primarily attributable to operating losses from the wellness business and the recognition of the Group's share of losses from its investment in property development business through M.K. Real Estate Public Company Limited (MK), an associate of the Company. Compared with the net loss of THB 3,048 million in 2024, the loss decreased significantly. This was mainly due to the fact that in December 2024, the Company reduced its shareholding in MK, resulting in a change in MK's status from a subsidiary to an associate. Consequently, the Company was no longer required to consolidate MK's financial statements. In 2024, the Company recognized a loss of THB 2,975 million from the loss of control in MK, which was a one-off item.

Additionally, in April 2024, the Company acquired ordinary shares in Rx Wellness Co., Ltd. (RXW) in line with the business restructuring plan, which operates in the core health services sector. As a result, RXW became a subsidiary in the financial statements for the second quarter, contributing to increased losses from the recognition of revenue and operating expenses associated with the healthcare business in the consolidated financial statements beginning in the second quarter of 2024.

(In Thousand Baht)	2025	2024	Changes	%
<b>Income</b>				
Revenue from investment	76,689	113,877	-37,188	-33%
Revenue from health and wellness	251,423	160,818	90,605	56%
Net gain on investment	16,999	1,401	15,598	1,113%
Other income	52,774	32,420	20,354	63%
<b>Total income</b>	<b>397,885</b>	<b>308,516</b>	<b>92,812</b>	<b>30%</b>
<b>Expenses</b>				
Cost of health and wellness	332,066	204,769	127,297	62%
Distribution costs	79,665	65,832	13,833	21%
Servicing and administrative expenses	356,200	330,385	25,815	8%
Other expenses	668	56,356	-55,688	-99%
<b>Total expenses</b>	<b>768,599</b>	<b>657,342</b>	<b>111,257</b>	<b>17%</b>
(Loss) from operating activities	(370,714)	(348,826)	-21,888	6%
Finance cost	(104,359)	(81,111)	-23,248	29%
Expected credit loss	(1,803)	(6,500)	4,697	-72%
Share of profit(loss) of associates and joint venture accounted for using equity method	(214,437)	10,660	-173,900	1631%
<b>(Loss) for the year from continued operation-net of tax</b>	<b>(691,313)</b>	<b>(425,777)</b>	<b>-214,260</b>	<b>50%</b>
(Loss) profit for the year from discontinued operation-net of tax	-0-	(2,975,457)		
<b>(Loss) profit for the period</b>	<b>(691,313)</b>	<b>(3,401,234)</b>	<b>2,760,362</b>	<b>81%</b>
<b>Other comprehensive income (OCI)</b>	<b>(184,747)</b>	<b>420,130</b>	<b>-604,877</b>	<b>-144%</b>
<b>Other comprehensive income for the period</b>	<b>(876,060)</b>	<b>(2,981,104)</b>	<b>2,155,485</b>	<b>-72%</b>
<b>(Loss) Profit attributable to:</b>				
Owners of the parent	(691,313)	(3,048,212)	2,407,340	-79%
Non-controlling interests	-0-	(353,022)		
	<b>(691,313)</b>	<b>(3,401,234)</b>		

The Company reported total revenue of THB 397 million for the year, an comparing with THB 305 million in the same period of the previous year, representing an increase of THB 92 million or 30%. This increase was primarily driven by a significant rise in revenue from the wellness business, in line with the continued growth in the number of customers utilizing the Company's services. Total expenses for the year amounted to THB 768 million, compared with THB 653 million in the same period of the previous year, representing an increase of THB 114 million or 18%. The increase was mainly attributable to higher costs and administrative expenses of the wellness business, consistent with the expansion of its customer base. Finance costs for the year totaled THB 104 million, an increase of THB 23 million or 29% from the previous year, in line with the increase in borrowings and the upward adjustment of interest rates during the period.

Changes in shareholders' equity	Y. 2025	Y. 2024 Post Conso MK	Y. 2023 Conso MK
<b>Beginning balance</b>	<b>2,058,421</b>	<b>7,617,171</b>	<b>2,570,350</b>
1. Issue of new shares -FNS	-0-	-0-	772,684
2. Issue of new shares- MK	-0-	843,932	-0-
3. Dividends- FNS	-0-	-0-	(69,170)
4. Acquisition of non-controlling interests without a change in control	-0-	(3,421,579)	3,239,727
5. Comprehensive income for the year			
<b>FNS - Profit for the year</b>	<b>(691,313)</b>	<b>(3,048,212)</b>	<b>997,620</b>
FNS - Other comprehensive income (OCI)	(184,747)	400,492	434,657
FNS - Total	(876,060)	(2,647,720)	1,432,277
MK - Profit for the year	-0-	(353,022)	(324,427)
MK - Other comprehensive income (OCI)	-0-	19,639	(4,270)
MK - Total	-0-	(333,383)	(328,697)
<b>Comprehensive income for the year - Total (5)</b>	<b>(876,060)</b>	<b>(2,981,103)</b>	<b>1,103,580</b>
6. Impact from discontinued operation	-0-	-0-	-0-
<b>Ending balance</b>	<b>1,182,361</b>	<b>2,058,421</b>	<b>7,617,171</b>
Share amount	500,651,065	500,651,065	500,651,065
Per share (Baht / Share)	2.36	4.11	15.21

In addition to the operating loss in 2025 of THB 691 million as mentioned above, the Company also recognized other comprehensive income (loss) (OCI) amounting to THB184 million, primarily attributable to OCI of MK. As a result, shareholders' equity decreased. As of 31 December 2025, total shareholders' equity amounted to THB 1,182 million (THB 2.36 per share).

The reduction in shareholding in MK and the resultant status change to an associate company necessitated significant provisions, contributing to a decrease in shareholders' equity. As of the end of 2024, shareholders' equity stood at THB 2,058 million (4.11 baht/share), a decrease of THB 511 million compared to shareholders' equity at the end of 2023, prior to the additional acquisition of interests in MK.

## Liquidity

Cash and cash equivalents of the Company and its subsidiaries as at year-end 2025 totaled THB 74 million, an increase of THB 44 million or 151.91% with the following movements.

- Net cash receivable from operating activities totaled THB 720 million, reflecting a loss from operating activities after adjustments of THB 345 million caused by Share of (loss) profit of associates and joint venture accounted for using equity method amount THB 214 million and changes in key operating assets and liabilities, i.e. Short-term loans to related parties (+THB 946 million), Trade and other current receivables (+THB 34 million) Advances to related parties (+THB 77 million), Interest received (+THB118 million ) Trade and other current payables (- THB 46 million) and Interest paid ( - THB108 million )

- Net cash used in investing activities totaled THB 9 million, comprising mainly cash received and paid as follows: Proceeds from disposal of other current financial assets (+THB 137 million), Cash paid for acquisition of other current financial assets (- THB 120 million), Proceeds from disposal of other non-current financial assets (+ THB 27 million) and cash paid for a purchase of acquisition of equipment and intangible assets (- THB 54 million)
- Net cash used in financing activities totaled THB 653 million comprised as follows:
  - Repayment of short-term borrowings from financial institutions (-THB 75 million)
  - Proceeds from short-term borrowings from other parties (+THB 48 million)
  - Repayment of short-term borrowings from other parties (-THB 230 million)
  - Repayment of long-term debentures (- THB 366 million)
  - Payment of lease liabilities (- THB 29 million)

The current liquidity ratio (current assets/current liabilities) of FNS as of 31 December 2025 was 2.04, increasing from 0.65 the year-end 2024 indicating that the Company had improved short-term liquidity than the past year. This significant change is a result of the reduction in the proportion of ordinary shares held by MK, resulting in MK changing its status from a subsidiary to an associate in the consolidated financial statements of FNS. In addition, in April 2024, the Company acquired ordinary shares in RX Wellness Co., Ltd. (RXW) as part of its business restructuring plan. RXW, whose principal business is the provision of wellness services, has been a subsidiary of the Company since the second quarter of 2024.

## Sources of Funds

### Liabilities

As of 31 December 2025, the total liabilities of the Group were THB 1,353 million, a decrease of THB 980 million or 42.01% from the year-end 2024, of which 30.14% were current liabilities and 69.86% were non-current liabilities. Significant liabilities and/or significant changes were as follows:

- Short-term borrowings from financial institutions increased by THB 69 million during the year.
- Trade and other current payables decreased by THB 99 million during the year.
- Current portion of long-term debentures decreased by THB 366 million during the year.
- Short-term borrowings from other parties decreased by THB 552 million during the year
- Lease liabilities decreased by THB 23 million during the year.

On 30 October 2025, the Company has fully repaid the longterm debentures due within one year.

### Shareholders' Equity

As of 31 December 2025, the equity attributable to owners of the parent in the consolidated financial statements was THB 1,182 million, a decrease of THB 876 million or 43% from 2024. Changes in equity came from the reduction in shareholding in MK and the resultant status change to an associate company necessitated significant provisions, contributing to a decrease in shareholders' equity. As of the end of 2024, shareholders' equity stood at THB 2,058 million (4.11 baht/share). In addition to the operating loss in 2025 of THB 691 million as mentioned above, the Company also recognized other comprehensive income (loss) (OCI) amounting to THB 185 million, primarily attributable to OCI of MK. As a result, shareholders' equity decreased. As of 31 December 2025, total shareholders' equity amounted to THB 2.36 per share.

The company's registered and paid-up capital as of December 31, 2025, amounted to THB 2,503 million, and it had legal reserves of THB 83 million, representing 2.40% of the company's registered capital.

### Capital Structure

As of 31 December 2025, the Group's capital structure comprised THB 1,353 million in liabilities and THB 1,182 million in equity attributable to owners of the parent, resulting in a debt-to-equity ratio of 1.14 compared to a ratio of 1.13 at the end of 2024. FNS currently positions itself as an investment holding company invested in 2 major business that are (1) holistic healthcare services provided by RX Wellness Co., Ltd. as a wholly owned subsidiary of the Company and (2) real estate development, principally warehouse and light factory space, through associate company, M.K.Real Estate Development Plc., in which the Company has a 36.81% equity interest.

### Adoption of new and revised Thai Reporting Standards

The Company and its subsidiaries have a policy to adopt the new and revised Thai Financial Reporting Standards ("TFRSs") in the preparation of the Group's financial statements when it becomes effective. For 2025, there are no material changes to the Group's financial statements.

## 4.2 Factors that may significantly affect financial status or operation in the future.

Factors that may significantly affect financial status or operation in the future were mentioned in section 2.2 "Risks factors for the Group Operations"

### 4.3 Key financial statement and financial ratio.

- Statement of financial position

FNS Holdings Public Company Limited and its Subsidiaries

#### Statement of Financial Position

Assets	Consolidated financial statements 31 December			Separate financial statements 31 December		
	2025	2024	2023 (Restated)	2025	2024	2023
	(in thousand Baht)					
<b>Current assets</b>						
Cash and cash equivalents	74,216	29,461	261,202	51,465	16,794	6,115
Service income receivables from related parties	1,111	3,291	-	1,135	3,291	1,670
Trade and other current receivables	60,665	195,358	882,984	97,113	180,858	36,021
Contract assets - current	-	-	155,939	-	-	-
Current portion of lease receivables	-	-	241	-	-	-
Short-term loans to related parties	597,197	1,366,400	757,000	1,639,824	1,944,843	525,000
Short-term loans to other parties	70,000	70,000	130,000	70,000	70,000	70,000
Advanced to related parties	15,100	92,600	-	18,029	92,600	-
Real estate development for sale	-	-	2,292,760	-	-	-
Inventories	13,097	11,864	8,756	-	-	-
Other current financial assets	-	-	503,472	-	-	165,022
Deposits from investment agreement	-	-	-	-	-	430,000
Non-current assets held for sale	-	50,000	-	-	2,500	-
Other current assets	-	-	194,246	-	-	20,980
<b>Total current assets</b>	<b>831,386</b>	<b>1,818,974</b>	<b>5,186,600</b>	<b>1,877,566</b>	<b>2,310,886</b>	<b>1,254,808</b>
<b>Non-current assets</b>						
Pledged bank deposits	-	-	96,869	-	-	-
Other non-current financial assets	10,638	495,230	1,100,917	2,356	15,342	237,698
Investment in subsidiaries	-	-	-	133,215	605,457	2,865,374
Investment in associates	968,803	1,247,648	1,543,549	905,154	1,415,539	777,862
Lease receivables	-	-	53,927	-	-	-
Land held for development	-	-	909,003	-	-	-
Investment properties	-	-	9,627,519	-	-	-
Rights-of-use assets and equipment	639,107	737,264	5,721,822	8,126	12,953	14,113
Goodwill	-	-	45,356	-	-	-
Other intangible assets other than goodwill	27,748	33,407	47,679	1,234	1,462	1,583
Deferred tax assets	-	-	125,704	-	-	-
Deposits	-	-	30,000	-	-	-
Other non-current assets	57,428	58,588	195,651	757	774	757
<b>Total non-current assets</b>	<b>1,703,724</b>	<b>2,572,137</b>	<b>19,497,996</b>	<b>1,050,842</b>	<b>2,051,527</b>	<b>3,897,387</b>
<b>Total assets</b>	<b>2,535,110</b>	<b>4,391,111</b>	<b>24,684,596</b>	<b>2,928,408</b>	<b>4,362,413</b>	<b>5,152,195</b>



FNS Holdings Public Company Limited and its Subsidiaries

Statement of Financial Position

Assets	Consolidated financial statements 31 December			Separate financial statements 31 December		
	2025	2024	2023 (Restated)	2025	2024	2023
	(in thousand Baht)					
<b>Current liabilities</b>						
Short-term borrowings from financial institutions	108,905	40,077	53,025	108,905	40,077	-
Trade and other current payables	96,868	196,128	1,291,252	10,324	55,295	15,952
Current portion of long-term borrowings from financial institutions	-	-	1,089,006	-	-	58,040
Current portion of long-term borrowings from other parties	-	-	80,000	-	-	-
Current portion of long-term debentures	-	366,800	1,731,279	-	366,800	-
Current portion of lease liabilities	23,460	29,220	15,565	1,462	3,715	2,839
Short-term borrowings from related parties	50,000	50,000	-	98,000	96,000	-
Short-term borrowings from other parties	48,000	600,000	800,000	48,000	600,000	450,000
Advance from related parties	-0-	14,400	-	-0-	82,231	244,277
Corporate income tax payable	-	-	29,486	-	-	-
Current provisions for employee benefits	-	8,518	-	-	8,518	-
Deposits and advances from customers	80,466	64,258	56,102	-	-	-
Current portion of payables from a transfer of right agreement to receive cash inflow	-	-	1,014,272	-	-	-
Current portion of provisions for guarantee of lease agreement	-	-	527	-	-	-
Other current liabilities	-	-	340,193	-	-	846
<b>Total current liabilities</b>	<b>407,699</b>	<b>1,369,401</b>	<b>6,500,707</b>	<b>266,691</b>	<b>1,252,636</b>	<b>771,954</b>
<b>Non-current liabilities</b>						
Non-current payables	-	-	61,084	-	-	-
Long-term borrowings from financial institutions	-	-	4,677,594	-	-	233,962
Long-term debentures	-	-	3,760,305	-	-	366,800
Lease liabilities	915,859	939,319	1,383,444	2,747	3,786	3,953
Non-current provisions for employee benefits	29,191	23,970	99,148	18,317	16,000	28,743
Deferred tax liabilities	-	-	60,684	-	-	-
Other non-current liabilities	-	-	524,459	-	-	-
<b>Total non-current liabilities</b>	<b>945,050</b>	<b>963,289</b>	<b>10,566,718</b>	<b>21,064</b>	<b>19,786</b>	<b>633,458</b>
<b>Total liabilities</b>	<b>1,352,749</b>	<b>2,332,690</b>	<b>17,067,425</b>	<b>287,755</b>	<b>1,272,422</b>	<b>1,405,412</b>

## FNS Holdings Public Company Limited and its Subsidiaries

## Statement of Financial Position

Assets	Consolidated financial statements 31 December			Separate financial statements 31 December		
	2025	2024	2023 (Restated)	2025	2024	2023
	(in thousand Baht)					
<b>Equity</b>						
Share capital						
Authorised share capital						
(691,710,880 ordinary shares, par value at Baht 5 per share)	3,458,554	3,458,554	3,458,554	3,458,554	3,458,554	3,458,554
Issued and paid-up share capital						
(500,651,065 ordinary shares, par value at Baht 5 per share)	2,503,255	2,503,255	2,503,255	2,503,255	2,503,255	2,503,255
Share premium on ordinary shares	207,161	207,161	207,161	207,161	207,161	207,161
Retained earnings (deficit)						
Appropriated						
Legal reserve	82,900	82,900	82,900	82,900	82,900	82,900
(Deficit) unappropriated	(1,221,808)	(820,690)	1,758,247	(151,268)	294,894	810,651
Other components of equity	(389,147)	85,795	154,578	(1,395)	1,781	142,816
<b>Equity attributable to owners of the parent</b>	<b>1,182,361</b>	<b>2,058,421</b>	<b>4,706,141</b>	<b>2,640,653</b>	<b>3,089,991</b>	<b>3,746,783</b>
Non-controlling interests	-	-	2,911,030	-	-	-
<b>Total equity</b>	<b>1,182,361</b>	<b>2,058,421</b>	<b>7,617,171</b>	<b>2,640,653</b>	<b>3,089,991</b>	<b>3,746,783</b>
<b>Total liabilities and equity</b>	<b>2,535,110</b>	<b>4,391,111</b>	<b>24,684,596</b>	<b>2,928,408</b>	<b>4,362,413</b>	<b>5,152,195</b>

- Statement of comprehensive income

## FNS Holdings Public Company Limited and its Subsidiaries

## Statement of comprehensive income

	Consolidated financial statements Year ended 31 December			Separate financial statements Year ended 31 December		
	2025	2024	2023 (Restated)	2025	2024	2023
	(in thousand Baht)					
<b>Continuing operations</b>						
Income						
Revenue from investment	71,769	113,367	203,218	135,985	124,999	196,921
Revenue from related parties	4,920	510	-	9,720	15,120	16,440
Revenue from health and wellness	251,423	160,818	70,467	-	-	-
Net gain on investments	16,999	1,401	-	304,065	170,425	244
Gain on disposal of investment in associate	-	-	-	-	5,875	-
Net gain on exchange rate	10,739	3,443	-	-	-	-
Other income	42,035	28,977	1,272	3,953	2,098	1,272
<b>Total income</b>	<b>397,885</b>	<b>308,516</b>	<b>274,957</b>	<b>453,723</b>	<b>318,517</b>	<b>214,877</b>
<b>Expenses</b>						
Cost of health and wellness	332,066	204,769	133,519	-	-	-
Distribution costs	79,665	65,832	10,058	-	-	-
Servicing and administrative expenses	356,200	330,385	155,729	71,158	89,376	78,358
Other expenses	-	11,000	-	-	11,000	-
Impairment loss on investment in subsidiaries	-	-	34,980	288,310	275,792	60,000
Impairment loss on investment in associates	-	-	-	243,785	-	-
Loss on disposal of investment in subsidiaries	-	-	-	-	81,704	-
Loss on disposal of investment in associates	668	-	-	166,350	530,421	-
Loss on impairment of goodwill	-	45,356	-	-	-	-
Net loss on investment	-	-	52,306	-	-	-
<b>Total expenses</b>	<b>768,599</b>	<b>657,342</b>	<b>386,592</b>	<b>769,603</b>	<b>988,293</b>	<b>138,358</b>
<b>(Loss) profit from operating activities</b>	<b>(370,714)</b>	<b>(348,826)</b>	<b>(111,635)</b>	<b>(315,880)</b>	<b>(669,776)</b>	<b>76,519</b>
Finance costs	(104,359)	(81,111)	(58,602)	(43,792)	(73,975)	(58,602)
Expected credit loss	(1,803)	(6,500)	-	(89,619)	(61,211)	-
Share of profit of associates accounted for using equity method	(214,437)	10,660	-	-	-	-
<b>(Loss) profit before income tax expense</b>	<b>(691,313)</b>	<b>(425,777)</b>	<b>(170,237)</b>	<b>(449,291)</b>	<b>(804,962)</b>	<b>17,917</b>
Tax expense	-	-	-	-	-	-
<b>(Loss) profit for the year from continuing operations</b>	<b>(691,313)</b>	<b>(425,777)</b>	<b>(170,237)</b>	<b>(449,291)</b>	<b>(804,962)</b>	<b>17,917</b>
<b>Discontinued operations</b>						
(Loss) profit for the year from discontinued operations, net of tax	-	(2,975,457)	843,430	-	-	-
<b>(Loss) profit for the year</b>	<b>(691,313)</b>	<b>(3,401,234)</b>	<b>673,193</b>	<b>(449,291)</b>	<b>(804,962)</b>	<b>17,917</b>
<b>Other comprehensive income</b>						
Items that will be reclassified subsequently to profit or loss						

## FNS Holdings Public Company Limited and its Subsidiaries

## Statement of comprehensive income

	Consolidated financial statements Year ended 31 December			Separate financial statements Year ended 31 December		
	2025	2024	2023 (Restated)	2025	2024	2023
	(in thousand Baht)					
Loss on measurement of financial assets		-	-		-	(11)
Share of other comprehensive income of associates and accounted for using equity method	(4,400)	(619)	-	-	-	-
Exchange differences on translating financial statements	(14,011)	(5,282)	(1,043)	-	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>(18,411)</b>	<b>(5,901)</b>	<b>(1,043)</b>	<b>-</b>	<b>-</b>	<b>(11)</b>
<b>Items that will not be reclassified subsequently to profit or loss</b>						
Gain on investments in equity instruments designated at FVOCI	(50,825)	383,880	429,323	3,874	148,170	142,179
Share of other comprehensive income of associates and accounted for using equity method	(111,590)	(2,775)	1,210	-	-	-
Gain on remeasurements of defined benefit plans	(3,921)	2,115	-	(3,921)	-	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>(166,336)</b>	<b>383,220</b>	<b>430,533</b>	<b>(47)</b>	<b>148,170</b>	<b>142,179</b>
<b>Other comprehensive income for the year, net of tax</b>	<b>(184,747)</b>	<b>377,320</b>	<b>429,490</b>	<b>(47)</b>	<b>148,170</b>	<b>142,168</b>
<b>Other comprehensive income from discontinued operation</b>						
<b>for the year, net of tax</b>	<b>-</b>	<b>42,811</b>	<b>897</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>(876,060)</b>	<b>(2,981,103)</b>	<b>1,103,580</b>	<b>(449,338)</b>	<b>(656,792)</b>	<b>160,085</b>
<b>(Loss) profit attributable to:</b>						
Owners of the parent	(691,313)	(3,048,212)	997,620	(449,291)	(804,962)	17,917
Non-controlling interests	-	(353,022)	(324,427)	-	-	-
	<b>(691,313)</b>	<b>(3,401,234)</b>	<b>673,193</b>	<b>(449,291)</b>	<b>(804,962)</b>	<b>17,917</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the parent	(876,060)	(2,647,720)	1,432,277	(449,338)	(656,792)	160,085
Non-controlling interests	-	(333,383)	(328,697)	-	-	-
	<b>(876,060)</b>	<b>(2,981,103)</b>	<b>1,103,580</b>	<b>(449,338)</b>	<b>(656,792)</b>	<b>160,085</b>
<b>Basic (loss) earnings per share (in Baht)</b>						
Continuing operation	(1.38)	(0.15)	0.38	(0.90)	(1.61)	0.04
Discontinued operation	-	(5.94)	2.04	-	-	-
Weighted average number of ordinary shares outstanding	500,651,065	500,651,065	412,862,861	500,651,065	500,651,065	345,855,440

- Financial ratio

	31 Dec. 2025	31 Dec. 2024	31 Dec. 2023
<b>Liquidity Ratio</b>			
Current Ratio (times)	2.04	1.33	0.80
Quick Ratio (times)	0.33	1.32	0.80
<b>Profitability Ratio</b>			
Gross Profit Margin (%)	(101.21)	(114.34)	(40.60)
Net Profit Margin (%)	(173.75)	(139.57)	(61.91)
Return on Equity : ROE (%)	(36.22)	(2.58)	(0.31)
<b>Efficiency Ratio</b>			
Return on Assets : ROA (%)	(16.95)	(7.91)	(1.86)
Total Assets Turnover (times)	0.11	(2.40)	(0.19)
<b>Financial Policy Ratio</b>			
Debt to Equity Ratio (times)	1.14	1.13	3.63
Inerest Coverage Ratio (times)	(2.51)	3.75	1.90
Interest bearing debt to EBITDA ratio	(2.40)	(6.66)	(121.74)
Commitment Coverage Ratio (times)	(2.07)	(0.15)	(0.01)
Dividend Payout (%)	0.00	0.00	0.00

## 5. General information and other significant information

### 5.1 General information, other references

Share Registrar:	Thailand Securities Depository Co., Ltd. 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand Tel: +66 2009 9999 Fax: +66 2009 9991
Auditor	Ms. Sureerat Thongarunsang, CPA Registration No.4409, or Ms. Charinrat Noprampa CPA Registration No. 10448 or Ms. Orawan Chotiwiriyakul, CPA Registration No.10566 or Ms. Thitima Pongchaiyong, CPA Registration No.10728 KPMG Phoomchai Audit Ltd. 50th Floor, Empire Tower 1 South Sathorn Road, Yannawa, Sathorn Bangkok 10120, Thailand Tel +66 2677 2000 Fax +66 2677 2222 Website : <a href="https://kpmg.com/th">https://kpmg.com/th</a>

### 5.2 Other significant information

- None -

### 5.3 Legal dispute

In 2025, the Company and its subsidiaries had no legal dispute that made negative impact on the Group's assets with the value exceeding 5% of the shareholder's equity. As at 31 December 2025 the equity attributable to owners of the parent were THB 1,182 million.

### 5.4 Secondary market

- None -

### 5.5 Financial institution regularly used (only for debenture)

In issuing of debt instrument, the Company usually assigns Bank of Ayudhaya Public Company Limited to provide services to the Company.

## Part 2

## Corporate Governance

### 6. Corporate Governance Policy

#### 6.1 Overview of the Policy and Guidelines

##### Corporate Governance Code for Listed Companies

The Company reviewed the Corporate Governance Policy, developed from the 2012 Good Corporate Governance Principles for Listed Companies set by the Stock Exchange of Thailand, and the 2017 Corporate Governance Code for Listed Companies as prescribed by the Office of Securities and Exchange Commission. After consideration, the Company adopted most of the principles and proposed a Policy to the Board of Directors' Meeting No.1/2019 on February 26, 2019, updated to reflect the rapid development of advances in the corporate governance area. The 8 principles for the Board of Directors are formulated as follows:

- Principle 1** Establish Clear Leadership Role and Responsibilities of the Board
- Principle 2** Define Objectives that Promote Sustainable Value Creation
- Principle 3** Strengthen Board Effectiveness
- Principle 4** Ensure Effective CEO and People Management
- Principle 5** Nurture Innovation and Responsible Business
- Principle 6** Strengthen Effective Risk Management and Internal Control
- Principle 7** Financial Integrity and Ensure Disclosure
- Principle 8** Ensure Engagement and Communication with Shareholders

##### 6.1.1 Policy and guideline related to the Board of Directors

The Company's Board of Directors is comprised of qualified persons who possess knowledge and abilities and plays an important role in establishing the Company's policies and overall image. In addition, the Board's responsibilities extend to independently supervising, auditing, and monitoring the Company's performance in regard to designated policies.

The Board of Directors currently consists of 6 directors. The Chairman of the board is an independent director and is not the Managing Director. The Company clearly determines the scope of duties and responsibilities of the Board of Directors, Chairman of the Board of Directors, Company Secretary, and Managing Director.

The Company achieves a balance of power and proper checking of management by having 3 non-executive directors, currently representing more than half of the total number of directors in the Board. Non-executive directors are not authorized to sign on behalf of the Company or any of its subsidiaries. Furthermore, the Audit Committee comprises 3 independent directors, representing 1/3 of all members of the Board of Directors. This Board composition can assure that the directors will perform their duties as representatives of the shareholders fairly and independently with proper checks and balances. In this regard, the Company's independent directors' qualifications meet all the requirements of the Capital Market Supervisory Board's Notification.

The Company establishes the term of office for directors in its Articles of Association. At each General Meeting of shareholders, one-third of the directors or if their number is not a multiple of three, then the number nearest to one-third must retire from office. In the first and second years following the registration of the Company, the directors who retire are decided by drawing lots; after that, directors who have been in office the longest shall retire first. The retiring directors may also be re-elected.

The Company has appointed a Company Secretary to support and assist the Board in its activities including providing advice pertaining to laws and regulations and communicating and monitoring compliance with the resolutions of the Board of Directors.

In terms of the selection process of independent directors, when the independent directors are due to retire from their term of office or when there is a need to nominate more independent directors, the Nomination, Compensation and Corporate Governance Committee will consider selecting qualified persons who have experiences, knowledge and expertise suitable and beneficial to the Company and who also meet the minimum qualifications set forth below. Nominees will be proposed to the Board of Directors' Meeting or the Shareholders' Meeting for consideration pursuant to the Company's Articles of Association.

The Company's independent directors' qualifications must meet all requirements of the Capital Market Supervisory Board. The qualifications are as follows:

- 1) Holding not more than 0.5% of the Company's shares with voting rights, or those of any subsidiary company, associated company, or juristic person with conflict of interest, which shall be inclusive of the shares held by related persons.
- 2) Not being a director who is involved in the Company management, an employee, a staff member, an advisor who receives a regular salary from the Company, or a controlling person of the Company, subsidiary company, associated company, subsidiary company with the same level or of juristic person with a conflict of interest within the last 2 years.
- 3) Not being a connected person, by virtue of a blood relationship or legal marriage being father, mother, spouse, sibling, child, including spouse of a child, of the executives, major shareholders, controlling persons or persons who are about to be nominated as executives or controlling persons of the Company or subsidiary company.
- 4) Not holding a business relationship with the Company, subsidiary company, associated company or with a juristic person with a conflict of interest in a way that may interrupt the exercise of independent discretion. Not being a major shareholder, a non-independent director, or an executive of a business holding a relationship with the Company, subsidiary company associated company or of a juristic person with a conflict of interest within the last 2 years.
- 5) Not being an auditor of the Company, subsidiary company, associated company or of a juristic person with a conflict of interest, and not being a major shareholder, non-independent director, executive or managing partner of the audit firm providing the auditors of the Company, subsidiary company, associated company or of a juristic person with a conflict of interest within the last 2 years.

- 6) Not being a professional service provider including legal or financial adviser receiving service fee of more than Baht 2 million a year from the Company, subsidiary company, associated company or from a juristic person with a conflict of interest within the last 2 years. In the case that the professional service provider is a juristic person, it shall include the major shareholder, non-independent director, executive or managing partner of such service provider.
- 7) Not being a representative director appointed by the Company's directors, major shareholders or shareholders related to major shareholders.
- 8) Not operating a business with the same nature and in competition with the Company and its subsidiaries or not being a partner in a partnership or a director involved in administration or an employee, officer, routine consultant or holding share more than one percent of all shares with voting rights of other company with the same nature and in competition with the Company and its subsidiaries.
- 9) Not holding other characteristics that prohibit the expression of independent opinion on the Company's operations.

Every Independent Director can express his or her opinions independently, free from any benefit in terms of assets or work position, without pressure from any person or group of people as well as in circumstances that might otherwise affect their ability to express their opinion.

A particular meeting for Non-Executive Directors (including Independent Directors) will be arranged at least once a year for them to express and discuss freely any issues in regard to the Board of Directors' meetings and duty without the presence of Executive Directors. In 2025, this particular meeting was held one time on November 13, 2025.

Record as of December 31, 2025, the Company has several subcommittees, including the Executive Committee, the Audit Committee, the Nomination, Compensation and Corporate Governance Committee, the Group Investment Committee and the Group Risk Management Committee in order to administer specific issues in detail. Each committee is composed of members with duties and responsibilities as follows:

**(1) The Executive Committee** consisted of the following 3 members:

1. Mr. Vorasit Pokachaiyapat      Managing Director and Executive Director
2. Mr. James Marshall              Director and Executive Director
3. Mr. Teerath Pratumswan        Director and Executive Director

**Scope of Duties of the Executive Committee:**

- 1) To consider and approve any loan or credit application in the ordinary course of business of the Company, e.g., expenses for investments or for any activity with a value not exceeding Baht 300 million or in an equivalent amount or in an amount authorized by the Board of Directors;
- 2) To establish organizational, management, and executive committee structures, which include all the details of the recruitment, training, employment and termination of the employees in the Company whose position is not higher than the managing director;

- 3) To appoint or remove any officers of the Company;
- 4) To prepare, recommend, and prescribe business policies and strategies to the Board of Directors for consideration and approval;
- 5) To formulate business plans, prescribe management authority, approve annual expenditure budgets and conduct the business pursuant to the business plan and strategy which are to be in line with the policies and directions approved by the Board of Directors; and
- 6) To perform any other duties as assigned by the Board of Directors from time to time.

In this regard, the delegation of authority set forth above must be in accordance with laws and the Company's regulations and the Articles of Association. In the case that there is a conflict of interest with the Company or subsidiaries, the executive directors involved shall not have voting rights on such conflicting matters.

**(2) The Audit Committee** consisted of the following 3 members:

- 1 Mr. Chanmanu Sumawong Independent Director and Audit Committee Chairman
2. Mr. Akarat Na Ranong Independent Director and Audit Committee Member
3. Mr. Nuttawut Phowborom Independent Director and Audit Committee Member

Mr. Nuttawut Phowborom has adequate expertise and experience to audit the credibility of financial statements.

**Scope of Duties of the Audit Committee:**

The Audit Committee has the following duties and responsibilities which are in accordance with the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee shall report directly to the Board of Directors:

- 1) To review the Company's financial reporting process to ensure that it is accurate and adequate.
- 2) To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit.
- 3) To revise the Anti-corruption Policy, reconsider the appropriateness of any change in Anti-corruption Policy, verify the report of the internal control system, carry out risk assessment, receive reports about staff violating the Anti-corruption Policy and investigate the report.
- 4) To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business.
- 5) To consider, select and nominate an independent person to be the Company's auditor including terminating his employment, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year.

- 6) To review connected transactions or transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company.
- 7) To prepare, and to disclose in the Company's annual report, an Audit Committee's report which must be signed by the Audit Committee's chairman and consist of at least the following information:
  - (a) an opinion on the accuracy, completeness and credibility of the Company's financial report,
  - (b) an opinion on the adequacy of the Company's internal control system,
  - (c) an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,
  - (d) an opinion on the suitability of the auditor,
  - (e) an opinion on transactions that may lead to conflicts of interests,
  - (f) the number of Audit Committee meetings, and the attendance at such meetings by each committee member,
  - (g) an opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter, and
  - (h) other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors; and
- 8) To perform any other act as assigned by the Company's Board of Directors, with the approval of the Audit Committee.

**(3) The Nomination, Compensation and Corporate Governance Committee** comprised two independent directors and one executive director as follows:

1. Mr. Chanmanu Sumawong Independent Director and Chairman of the Nomination, Compensation and Corporate Governance Committee
2. Mr. Akarat Na Ranong Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee
3. Mr. Vorasit Pokachaiyapat Executive Director and Member of the Nomination, Compensation and Corporate Governance Committee

**Roles, Duties, and Responsibilities in Policy Making and Guideline in Nominating Director and Authorized Person:**

- 1) To review the suitability of the overall structure and composition of the Company to ensure its strength and achieve a balanced foundation for the Company. The Committee shall seek and select candidates with knowledge and capability that match with the Company's businesses in order to further propose to the Company's Board of Directors or the Shareholders' Meeting as required by each circumstance.

- 2) To seek and select candidates from the following:
  - (2.1) Selecting candidates from the Company's personnel by identifying persons with knowledge, competence, and skills suitable for the position by ways of promoting personnel who have knowledge, competence, and direct experiences suitable for that particular position.
  - (2.2) Selecting candidates from outside the Company, focusing on persons from financial institutions or financial fields with experience appropriate for the position.
- 3) To Consider the following qualifications in selecting suitable candidates:
  - (3.1) Selecting and nominating persons with appropriate qualifications who are not restricted by any laws or official regulations.
  - (3.2) Selecting and nominating persons who have appropriate knowledge, competency, and experience in accordance with the Company's target and vision for those positions.
  - (3.3) Selecting and nominating persons who do not have a conflict of interest with the Company.
  - (3.4) Selecting and nominating persons with integrity, good morality, and honesty.
  - (3.5) Selecting and nominating persons who can dedicate time and effort for such roles and responsibilities.
- 4) To approach qualified persons as mentioned and to ensure their interest and disposition in assuming directorship if they were to be appointed by the shareholders.
- 5) To consider the independence of each Independent Director to assess the qualification of an Independent Director. Also, to consider whether nominating a new Independent Director is required in the case of insufficiency in Independent Directors in accordance with the policies set by the Company's Board of Directors.
- 6) To consider an annual performance evaluation of Directors and authorized persons.

**Roles, Duties, and Responsibilities in Policy Making and Guideline in Setting Remuneration for Directors and Authorized Persons :**

- 1) To establish an appropriate structure of remuneration packages, taking into account the duties and responsibilities of Directors and authorized persons in order to retain and incentivize appropriately while fairly reflecting the performance results.
- 2) The remuneration package must go through a process and procedure that is transparent, in compliance with corporate governance, and open to examination.
- 3) To determine regulations for the remuneration by considering the following:
  - (3.1) Comparing with companies in peer or similar industry.
  - (3.2) Suitable with the Company performance, appointed duties and responsibilities, and at an appropriate level to retain and incentivize as well as annual performance evaluation.

(3.3) Being at a level that is fair to shareholders.

(3.4) Being under framework, criteria, and regulation of the authority concerned. Being transparent, in compliance with good corporate governance and fair with all related parties.

4) In the evaluation of Directors and authorized persons, responsibilities and associated risks must be considered as well as an importance to add value to shareholders in the long term.

#### **Duties, and Responsibilities on Policy and Guidelines of Corporate Governance**

1) To study and prepare the drafted corporate governance policy subject to law, criteria, regulations and rules currently stipulated by the organizations that govern corporate governance such as the Stock Exchange of Thailand, the Securities and Exchange Commission and other related entities as well as international corporate governance standards.

2) To propose to the Board of Directors the drafted corporate governance policy for consideration and approval before implementing it as the principle of best practices by the Company's directors and management in the form of a written Corporate Governance Policy Statement.

3) To govern, supervise and give advice to directors and management of the Company on their performance of duties and responsibilities in accordance with frameworks and criteria of corporate governance policy so that the directors' duties of governing and the executives' administration have been performed efficiently and perfectly, nicely and implemented constantly, and consistent with the shareholders and stakeholders' expectations.

4) To consider, review and revise the corporate governance policy continually at least once a year to keep the Company's corporate governance policy updated and in line with international standards, laws, criteria, rules and regulations as well as recommendations from internal units that have duties in corporate governance matters.

5) To follow up and assess the performance of the Directors and executives of the Company in compliance with best practices as specified in the corporate governance policy.

6) To propose the guideline for best practices in relation to morality and code of conduct for business operations to be performed by Directors, executives and employees of the Company.

7) To study and plan the policy and guidelines of Corporate Social Responsibility.

8) To perform any other duties assigned by the Board of Directors.

**(4) The Group Investment Committee** is comprised of directors and executives from each company in the group responsible for setting business policies and supervising investment of the Company and its affiliates.

**(5) The Group Risk Management Committee** is comprised of directors and executives from each company in the group responsible for setting risk management guidelines and policies of the Company and its affiliates.

## 6.1.2 Policy and guidelines related to shareholders and stakeholders

### 1. The Equitable Treatment of Shareholders

The Company recognizes the importance of equitable treatment of all shareholders including executive shareholders, non-executive shareholders as well as foreign shareholders. Therefore, the Company has undertaken the following tasks to ensure such equal and fair treatment. Moreover, the Board of Directors also provides opportunities to minority shareholders so they can nominate a candidate for a director position and/or propose additional items for meeting agenda prior to the meeting. A proxy is made possible as an alternative for shareholders who are unable to attend the meeting to exercise their rights:

#### 1. Voting Rights in the Shareholders' Meeting

Every shareholder has the right to vote in the meeting with one vote for each share held. In the event that there is a conflict of interest on any agenda item, the shareholder involved shall not have voting rights on that item (except for the election of directors). For the 2025 Annual General Meeting of Shareholders, there were no conflicts of interest issues on any agenda item.

Shareholders unable to participate in the meeting have the option to appoint proxies who could be independent directors or any other person instructed to attend the meeting. The Company will provide the name of an independent director who will act as a proxy in the proxy forms, as per the Ministry of Commerce's designation, to attend and vote in the meeting.

#### 2. Meeting Agenda and Proposal for Additional Agenda Item

Meetings will be carried out in line with the Company's Articles of Association and according to the announced agenda. Detailed information on each agenda item is presented to the meeting for shareholders' consideration. The Company will avoid adding other agenda items besides the ones already presented to shareholders, especially important agenda items that shareholders need time to review prior to making any decision.

Shareholders holding an aggregate number of shares not less than one-third of the total number of shares sold can request to add other agenda items besides the ones already presented in the meeting notice. However, at the 2025 Annual General Meeting of Shareholders, there were no instances where shareholders holding an aggregate number of shares not less than one-third of the total number of the Company's shares exercised their right to propose additional agenda items beyond those specified in the notice of the meeting sent in advance.

#### 3. Suggestions, Comments or Complaints

The Company has 3 independent directors of the Board of Directors, to ensure fair treatment of minority shareholders. Minority shareholders can express their opinions and give suggestions or complaints to independent directors who will inspect these opinions or complaints and arrange further measures, as appropriate.

#### 4. Voting

Voting procedures are transparently carried out according to the scheduled agenda. Each shareholder has the right to vote for the election of each director. The Company provides voting cards for important agenda items and keeps the voting cards for shareholders' review should there be any dispute.

## 2. The Role of Stakeholders

The Company realizes the importance of protecting the rights of all stakeholders following the requirements of the law and the Company code of conduct as follows:

**Shareholders :** The Company is determined to achieve a good operating performance to create shareholders' satisfaction, with due consideration to the growth of the Company's value over the long term. The Company discloses all information in a transparent and trustworthy manner. In addition, every shareholder has an equal right to vote except for shareholders who have conflicts of interest in which they will have the right to vote only for the election of directors, but not on that particular matter.

**Employees :** The Company treats all employees with care and fairness and provides reasonable remuneration and benefits such as provident funds, including welfare as required by the Labor Law. The Company also supports the enhancement of its employees' capabilities and promotes a decent business culture, teamwork and a favorable and secure working atmosphere.

**Customers:** The Company focuses on providing high quality services, treating customers' information as confidential and ensuring that the process and procedure for handling customers' complaints is clearly and fairly stated, and that responsible persons are assigned to deal with any such complaints.

**Business Partners :** The Company focuses on selecting appropriate business partners, dealing with fair treatment and providing opportunities to those business partners of the same product type to compete in the Company's purchasing procedure in both prices and quality of products.

Moreover, the Company also attaches great importance to the integrity of fulfilling the terms and conditions made with business partners and commits to no exploitation under the agreed conditions; the Company has a procedure in selecting reliable, professional vendors with good performance and providing quality products and services; the Company also organizes a list of regular vendors who provide good services, and updates the list every year by means of assessment of prices, quality of products, delivery and after-sales services in order to maintain business vendors' quality of products and services.

**Lenders :** The Company attaches great importance to the integrity of fulfilling the obligations made with trading lenders and commits to no exploitation under the conditions that are mutually agreed and discloses information with accuracy, adequacy and in a timely manner via appropriate channels which lenders can review.

**Competitors :** The Company follows the rule of fairness in competing with others and avoids any wrongdoing toward its competitors.

**Society : and Environment** The Company takes a responsible attitude towards society both in terms of adhering strictly to the relevant laws, but also in creating, where possible, benefits for society and the public in the areas of the economy, culture, tradition and the environment; as an example, the Company supports the environment through initiatives such as a campaign to turn off the lights and computer screens during lunch breaks, adjusting the temperature to suit the workplace, and a campaign to print only necessary documents. The senior management of the Group plays an important role in promoting the principles of social responsibility.

**Public Sector :** The Company conducts its business in adherence to laws, rules and regulations of the authorities as well as provides effective cooperation according to government policies. Moreover, the Company will not involve or operate business with any illegal organizations or individuals.

In summary, the Company abides by all relevant laws and regulations in order to ensure the rights of all stakeholders are well protected. The Company also supports constructive activities and feedback and treats any complaints as important in order to improve its operations.

The Company established an Investor Relations Department to take care of the Company's information dissemination to investors as well as receive suggestions or complaints unrelated to corruption issues from investors or stakeholders. Investor Relations can be reached at:

 **Tel :** 02-697-3700  
 **Website :** [www.fnsplc.com](http://www.fnsplc.com)  
 **E-mail :** [ir@fnsplc.com](mailto:ir@fnsplc.com)

Investors or stakeholders can communicate with directors through the following channel:

 **Registered mail :** The Office of Directors  
FNS Holdings Plc.  
No.345, Surawong Road, 6<sup>th</sup> Floor 345 Surawong Building  
Suriyawong, Bangrak ,Bangkok 10500

Investors or stakeholders who witness any corruption can inform or send a complaint of such corruption issues through the following channels:



**Registered mail :** The Independent Director Office  
FNS Holdings Plc.  
No.345, Surawong Road, 6<sup>th</sup> Floor 345 Surawong Building  
Suriyawong, Bangrak ,Bangkok 10500



**Website :** [www.fnsplc.com](http://www.fnsplc.com)



**E-mail :** [id@fnsplc.com](mailto:id@fnsplc.com)

The Company has a policy and measures to protect a complainant by treating the complaint or the report about corruption confidentially and forwarding it to the Corporate Secretary Office to conclude, after which it will be sent to the Audit Committee. In 2025, there was no formal complaint from investors and stakeholders, and no complaints or suggestions were received regarding customer personal data, human rights or corruption; furthermore, there were no instances of fines, accusations, civil actions or administrative proceedings involving violations of regulations set by compliance units such as the SEC and the SET.

### 3. Disclosure and Transparency

The Board of Directors realizes the importance of information disclosure and has set up policies to ensure that all information disclosed is accurate, complete and transparent. Such information includes financial and non-financial information about the Company that is in line with the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand that may affect the share price as well as the decisions of the Company's investors and stakeholders. Therefore, the Company has disseminated important and adequate information including the Annual Registration Statement (Form 56-1) to shareholders, investors and the general public via the SET Community Portal. In addition, the annual reports, operational performance and credit rating are posted on the Company's website. The Company also prepares a good corporate governance report annually in both Thai and English versions and discloses them in its annual report.

The Board of Directors takes responsibility for the consolidated financial statements of the Company and its subsidiaries as well as financial information disclosed in its annual report. The Report on the Board of Directors' responsibility towards the Company's financial statements is disclosed in the annual report together with the report of the independent auditor. Financial statements are prepared in accordance with generally accepted accounting principles in Thailand, by utilizing appropriate accounting policies and applied consistently. Moreover, sufficient important information is disclosed in the notes to the financial statements. The Audit Committee reviews the quality of financial reporting and the adequacy of the internal control system and ensures that sufficient significant information is disclosed in the notes to the financial statements. The views of the Audit Committee on such matters are presented to the Board and to the shareholders' meeting, respectively.

The Company also discloses information on the Board of Directors and sub committees i.e. their roles and responsibilities, number of meetings, attendance of each director, opinions in line with the committee's duties, remuneration for directors and management policy, type and amount of remuneration paid to directors of the Company and where those directors also sit on subsidiaries' Boards.

## 6.2 Business Ethics

The Company has prepared a code of conduct and operational manual and disseminated these to the Directors, executives and employees of the Company and its affiliates. This is to ensure the accuracy, transparency and fairness of business conduct to related parties and customers, which is in accordance with good corporate governance. The practice of such code of conduct and manual has been followed up consistently and disciplinary penalties have been stated. The topics covered are as follows: (Details provided in attachment 5)

**Section 1 :** General Business Ethics, Laws and Compliance

**Section 2 :** Confidentiality

**Section 3 :** External Business Activities and Conflicts of Interest

**Section 4 :** Gifts and Entertainment

**Section 5 :** Investing in Securities

**Section 6 :** Money Laundering

**Section 7 :** Protecting Group Property

**Section 8 :** Anti-Corruption Policy

**Section 9 :** Discrimination and Harassment

## 6.3 Review, Changes and Disclosure related to developments in Policy, Guidelines and Corporate Governance

### 6.3.1 Significant changes and developments in Corporate Governance

The Company and the Board of Directors emphasize the importance of practicing good corporate governance as stipulated by the Office of the Securities and Exchange Commission (“SEC”) and the Stock Exchange of Thailand (“SET”). Compliance with good corporate governance principles is reviewed annually. The Board also reviews the Company’s corporate governance policy and report of compliance at least once a year.

The Company discloses its Policies and business ethics on the Company’s website (www.fnsplc.com.) making it accessible to staff of the FNS Group at all levels. The major objective is to communicate with staff of the FNS Group, shareholders, and all stakeholders in regards to the commitment of the Board of Directors to good corporate governance practices and principles.

In 2025, the Company completed the following activities in supporting good corporate governance:

1. Reviewed the Company’s Good Corporate Governance policy based on the 2012 Corporate Governance Code of the SET and the 2017 Corporate Governance Code of the SEC, and presented the reviewed policy and the performance result in compliance with the CG policy to the Board of Directors Meeting no. 1/2025 on February 27, 2025. In this regard, the Company did not engage in any actions that violated the regulations set by governing bodies such as the SEC and the SET.
2. Assessed corruption risks, reviewed the anti-corruption policy and guidelines for the year 2025.
3. Reviewed the Company’s code of conduct, sustainability management policy and corporate

risk management policy.

4. Granted the renewal of membership of the Private Sector Collective Action Coalition Against Corruption Project for 3 years from June 2023 – June 2026
5. The Company received a score of 97% for its 2025 shareholders' meeting based on the performance assessment program co-organized by the Thai Investor Association, Thai Listed Companies Association and the Securities and Exchange Commission.
6. The Company had been assessed and received a "Good or " rating in the Corporate Governance Report assessment for the year 2025 conducted by the Thai Institute of Directors Association (Thai IOD). The assessment was based on the information that the Company disclosed through the communication channels of the Stock Exchange of Thailand as well as other documents public by the Company. In this regard, the Company presented it to the Board of Directors' Meeting No. 6/2025 on November 13, 2025 to consider the recommendations for further improvement of the Company's corporate governance.

### 6.3.2 Strengthening effective boards.

1. The meeting schedule and number of the Board of Directors' meetings are set in advance for each year.
  - 1.1 The Board of Directors shall meet at least 4 times a year, scheduled at least once per quarter, to be appropriate with the business size of the Company.
  - 1.2 The Audit Committee shall meet at least 4 times a year.
  - 1.3 The Nomination, Compensation and Corporate Governance Committee shall meet at least 2 times a year.
  - 1.4 For other Committees, frequency of meetings shall be left to the discretion of each Committee's Chairperson.
2. Each Director is required to attend at least 75% of the Board of Directors meetings held each year.
  - In 2025, the Board of Directors held 7 meetings and all board members attended at least 75 % of those meetings.
3. The Board of Directors shall hold a meeting at least once a year without the participation of an Executive Director and any members of the management.
  - The Board of Directors held 1 meeting without the participation of an Executive Director and any members of the management on 13 November 2025 and the meeting results were reported to the committee for acknowledgement.
4. Upon voting in each Board meeting, there shall be not less than two-thirds of all its members attending which constitutes a quorum.
  - In 2025, at the 7 board meetings, two-third of all members attended each meeting which constituted a quorum.
5. Directors shall not hold positions of directors in more than 5 other listed companies.

- In 2025, each director did not hold positions in more than 5 other listed companies.
6. In the case that the Managing Director will take up a directorship in another company (except the company which is owned by his/her immediate family member), this must be approved by the Board of Directors before taking up the directorship.
- In 2025, the Managing Director did not take up a new directorship in any other company.
7. Directors and Executives shall disclose their conflict of interest reports.
- As at December 31, 2025, the conflict of interest reports were made by directors and executives which were kept by the Company's secretary / the Board of Directors' secretary, and this was reported to the Board of Directors.
8. The Company Secretary is assigned to be responsible for organizing the meeting and sending the meeting invitation letter, meeting agenda, and meeting documents to the directors at least 7 days in advance of the meeting date to allow the directors sufficient time to consider the information before attending the meeting, except in the case of urgent necessity. Each director may request additional information from the Company Secretary and has freedom to propose items for the meeting agenda. The meeting agenda must clearly state whether it is a matter for acknowledgement, approval, or consideration, and the agenda for regular monitoring.
- In 2025, the Company Secretary sent the meeting invitation letter, meeting agenda, and meeting documents to the directors at least 7 days in advance of the meeting date.

#### **Implementing the SEC's Corporate Governance Code (CG Code)**

The Company has consistently adhered to the CG Code. However, there are a few sub-principles that have not been adopted as detailed below. The Company has considered the rationale and necessity of these matter and concluded that they do not affect the overall quality of its corporate governance.

1. The Company has 2 independent directors, namely Mr. Akarat Na Ranong, and Mr. Nuttawut Phowborom, who have been in service for more than 9 consecutive years. The reasons are because both of them possess the qualifications of director required by law, along with the knowledge, capabilities and business experiences relevant to the Company's operations; they usually provide opinions freely in compliance with the relevant rules.
2. The Company has scheduled to have at least 4 board of directors' meetings per year in advance, which are less than the 6 meeting numbers recommended by the CG Code. However, in practice, the Board of Directors convene additional meetings as necessary, resulting in more than 6 meetings per year. This approach ensures both the flexibility and efficiency of the Board in responding to the Company's operational needs.

### **6.3.3 Other Practices Undertaken in 2025 in Accordance with Good Corporate Governance Principles**



## The Rights of Shareholders

There are several basic rights of shareholders as stated in the Company's Articles of Association and other relevant laws and regulations. Such basic rights include the right to purchase, sell or transfer shares, the right to share in the profits of the Company, the right to receive sufficient information, the right to participate in shareholders' meetings, the right to give opinions and the right to participate in major decision making of the Company such as dividend payment, appointment or removal of directors, appointment of independent auditors, approval on important transactions which effects the Company's business direction and adjustments to the Company's Memorandum of Association and Articles of Association.

The Company recognizes and emphasizes the importance of the basic rights of shareholders. Relevant matters are undertaken with efficiency in accordance with the good corporate governance principles to protect such shareholders' rights including:

### 1. Shareholders' Meeting

An annual shareholders' meeting is held within four months from the end of the previous year's accounting period. An extraordinary general meeting will be held if there is an urgent or special agenda that has to be proposed to shareholders i.e. matters that affect shareholders' interests or matters requiring shareholders' approval under relevant laws or regulations.

In 2025, the annual general meeting of shareholders was held on April 24, 2025 at 14.30 hrs.at Crowne Plaza Bangkok Lumpini Hotel, Crowne Room 1-3, 21st Floor, No.952 Rama 4 Road, Bangkok, Thailand. 5 out of 5 directors (or 100 %) including the Chairman, the Managing Director, the Chairman of the Audit Committee, the Audit Committee Member, the Chairman of the Nomination, Compensation and Corporate Governance Committee, the Nomination, Compensation and Corporate Governance Committee Member and Directors were present at the meeting.

In each shareholders' meeting, the Chairman carried out the meeting as required by law and encouraged all shareholders to vote, ask questions, express opinions and give suggestions on all business matters of the Company. The Chairman and directors clearly explained and answered every important inquiry from shareholders, and welcomed shareholders' suggestions for business operations. In addition, representatives of the Company's auditor who audited the 2025 financial statements were present at the meeting to answer shareholders' questions on financial statements. Voting procedures were transparently carried out according to the scheduled agenda.

The Company set up a guideline for the shareholders' meeting to ensure that shareholders' rights would not be compromised. At any point in the meeting, shareholders could register and enter the meeting to honor their voting rights on agenda items on which vote casting had not been made. The Company did not adjust or distribute additional documents which contained important information during the meeting without prior notice.

At the 2025 Annual General Meeting, the Company ensured equitable treatment and convenience for all shareholders. Sufficient staff was arranged to welcome and assist shareholders. Registration opened two

hours prior the meeting. The IT system with barcode was applied to the registration process for acceleration, accuracy and simplicity of the process. Besides, appropriate refreshment and hospitality were provided to all attending shareholders.

As for the venue of all shareholders' meetings, The Crowne Plaza Bangkok Lumpini Hotel, was located in the business center area and were convenient to all transportation. Moreover, the meetings were held on a business working day and at an appropriate time of the day.

## 2. Prior to the Shareholders' Meeting and Delivery of the Meeting Notice

The Company had published the Notice of Shareholders' Meeting in both Thai and English, and all complete documentation for the meeting were attached including a detailed agenda, Board of Directors' opinion, minutes of the last shareholders' meeting, the Company's Articles of Association (Shareholders' Meeting part only), background of independent directors who would be appointed as proxy, other information necessary for making voting decisions and Proxy Form as well as a map of the meeting venue. The aforementioned information was made available via various channels as follows:

**News through the system of the SET:** The resolutions of the Board of Directors' Meeting regarding an invitation to the 2025 Annual General Meeting of Shareholders which indicated the schedule of the Meeting, agenda items, and omission of dividend payment were published on February 27, 2025.

**The Company's Website :** The Notice of the 2025 Annual General Meeting of Shareholders and supporting documents for the meeting were published on the website on March 24, 2025, 32 days prior to the meeting. The published information were the same as the ones sent to shareholders via post. In addition, an Annual Report was provided to shareholders before the meeting day.

**Mailing :** The Company assigned Thailand Securities Depository Company Limited, the Company's Share Registrar, to send a notice and relevant document to all shareholders at least 14 days prior to the Annual General Meeting date.

**Newspaper Advertisement :** The notice of the 2025 Annual General Meeting of Shareholders was announced in a daily newspaper for three consecutive days, and 16 days prior to the meeting date.

As for the 2025 Annual General Meeting of Shareholders, the Company provided the following opportunities to the Company's shareholders to raise issues via the Company's website ([www.fnsplc.com](http://www.fnsplc.com)):

1. Issues for consideration as additional items of meeting agenda, two months prior to the meeting day, from 14 November 2024 to 31 January 2025.
2. Nominating the candidate for Director was provided two months prior to the meeting day, from 14 November 2024 to 31 January 2025.

## 3. Meeting Procedure

Before the 2025 Annual General Meeting commenced, the MC clearly informed the meeting

of all relevant rules including vote-counting procedures for each agenda item as required by the Company's Articles and voting rights for each agenda item. After information on each agenda item was presented, the Chairman offered all shareholders an equal opportunity to ask questions and give suggestions within appropriate time. Directors and management were present to answer all shareholders' queries.

#### **4. Process after the Meeting**

The Company disclosed the voting results for each agenda via News through the SET System within the meeting day.

The minutes of the meeting were recorded accurately and comprehensively, including significant details, e.g., the name of attending Directors, voting procedure, questions and answers for each agenda item, as well as the numbers of votes for approval, disapproval, abstention or void. The minutes of the 2025 Annual General Meeting of Shareholders was submitted to the SET and made available on the Company's website ([www.fnsplc.com](http://www.fnsplc.com)) within 14 days after the meeting day.

#### **The Equitable Treatment of Shareholders**

The Company recognizes the importance of equitable treatment of all shareholders including executive shareholders, non-executive shareholders as well as foreign shareholders. Therefore, the Company has undertaken the following tasks to ensure such equal and fair treatment. Moreover, the Board of Directors also provides opportunities to minority shareholders so they can nominate a candidate for a director position and/or propose additional items for meeting agenda prior to the meeting. A proxy is made possible as an alternative for shareholders who are unable to attend the meeting to exercise their rights:

##### **1. Voting Rights in the Shareholders' Meeting**

Every shareholder has the right to vote in the meeting with one vote for each share held. In the event that there is a conflict of interest on any agenda item, the shareholder involved shall not have voting rights on that item (except for the election of directors). For the 2025 Annual General Meeting of Shareholders, there was no conflicts of interest issues on any agenda item.

Shareholders unable to participate in the meeting have the option to appoint proxies who could be independent directors or any other person instructed to attend the meeting. The Company will provide the name of an independent director who will act as a proxy in the proxy forms, as per the Ministry of Commerce's designation, to attend and vote in the meeting.

##### **2. Meeting Agenda and Proposal for Additional Agenda Item**

Meetings will be carried out in line with the Company's Articles of Association and according to the announced agenda. Detailed information on each agenda item is presented to the meeting for shareholders' consideration. The Company will avoid adding other agenda items besides the ones already presented to shareholders, especially important agenda items that shareholders need time to review prior to making any decision.

Shareholders holding an aggregate number of shares not less than one-third of the total number of shares sold can request to add other agenda items besides the ones already presented in the

meeting notice. However, at the 2025 Annual General Meeting of Shareholders, there were no shareholders holding an aggregate number of shares not less than one-third of the total number of shares exercised their rights to propose additional agenda items.

### **3. Suggestions, Comments or Complaints**

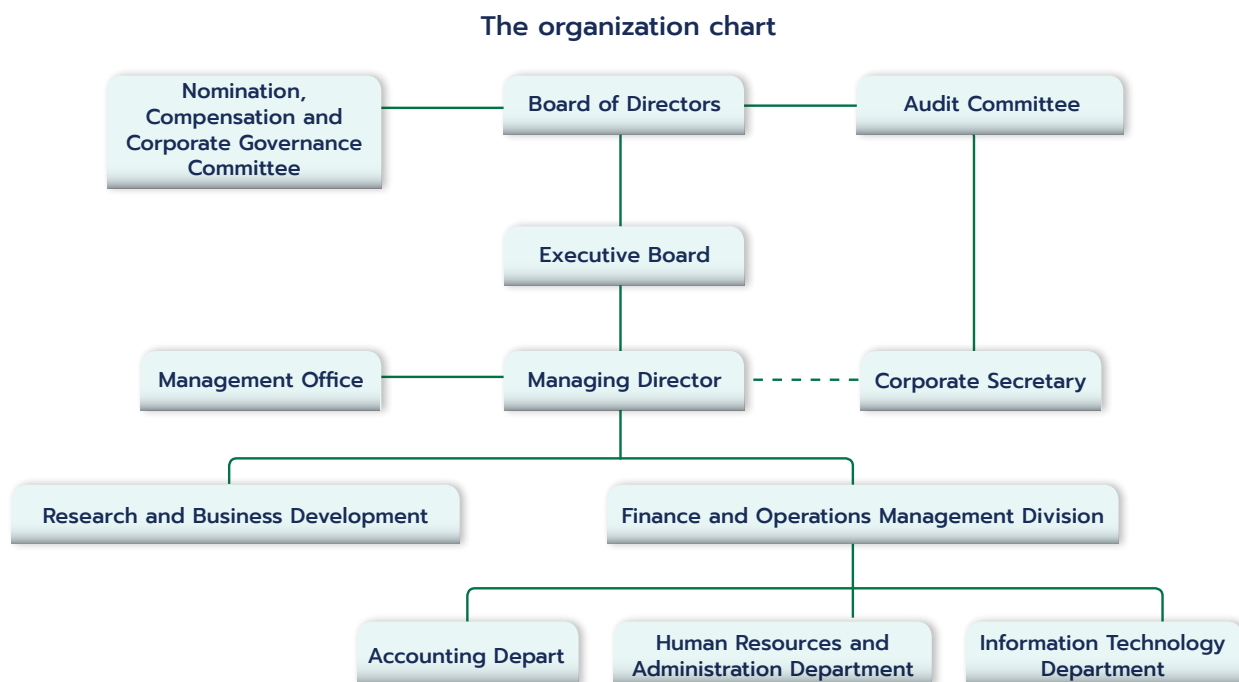
The Company has 3 independent directors of the Board of Directors, to ensure fair treatment of minority shareholders. Minority shareholders can express their opinions and give suggestions or complaints to independent directors who will inspect these opinions or complaints and arrange further measures, as appropriate.

### **4. Voting**

Voting procedures are transparently carried out according to the scheduled agenda. Each shareholder has the right to vote for the election of each director. The Company provides voting cards for important agenda items and keeps the voting cards for shareholders' review should there be any dispute.

## 7. Corporate governance structure and significant information related to the board of directors, sub-committees, executives, employees and others

### 7.1 Board of directors structure.



Note: This organization chart was approved at the Meeting of the Board of Directors No. 7/2024 held on November 14, 2024 with effect from 1 January 2025.

## 7.2 Information on the board of directors

### 7.2.1 The composition of the board of directors

At present the Company's board of directors consists of 6 directors, comprising 3 executive directors (representing 50% of the board), and 3 non-executive, independent directors (representing 50% of the board). This composition complies with the regulations of the SEC which requires a minimum of one-third of total board member to be independent directors.

### 7.2.2 The information on each director and controlling person

**The Company's Board of Directors** consists of the following members:

- |                              |   |
|------------------------------|---|
| 1. Mr. Akarat Na Ranong      | Chairman, Independent Director, Member of the Audit Committee and Member of the Nomination, Compensation and Corporate Governance Committee |
| 2. Mr. Vorasit Pokachaiyapat | Managing Director and Member of the Nomination, Compensation and Corporate Governance Committee   |
| 3. Mr. Chanmanu Sumawong     | Independent Director, Chairman of the Audit Committee and Chairman of the Nomination, Compensation and Corporate Governance Committee       |

4. Mr. Nuttawut Phowborom Independent Director and Member of the Audit Committee
5. Mr. James Marshall Director and Executive Director
6. Mr. Teerath Pratumsuwan Director and Executive Director

Two authorized directors namely: Mr.Vorasit Pokachaiyapat, Mr.James Marshall and Mr. Teerath Pratumsuwan signing jointly and affixed with the Company Seal may bind the Company.

**The Board of directors of the subsidiary operating main business** (RX Wellness Co., Ltd.) consists of the following members:

1. Mr. Vorasit Pokachaiyapat Managing Director
2. Mr. James Marshall Executive Director
3. Mr. Teerath Pratumsuwan Executive Director

Two authorized directors namely: Mr. Vorasit Pokachaiyapat, Mr.James Marshall and Mr.Teerath Pratumsuwan signing jointly and affixed with the company seal may bind the company.

## 7.2.3 The roles and duties of the board of directors

### Scope of duties of the board of directors

The board of directors has the responsibility of managing the Company in compliance with relevant laws, the Company's business objectives, its Articles of Association and the resolutions of shareholders' meetings. Responsibilities also include the formulation of policies and operating directions, financial management, risk management, and providing guidance and supervision to the management to operate efficiently and effectively and in accordance with the relevant policies. The interests of the shareholders will be taken into account in managing the Company. The board of directors also has the power to appoint a certain number of directors to be members of the executive committee and to perform specific tasks. The board of directors has empowered the directors authorized to sign for and bind the Company to independently conduct various matters. However, the matters set forth below require a prior resolution from the meeting of the shareholders. In the case that there is a conflict of interest between the Company or subsidiaries and one or more of its directors, the directors involved may not vote.

- 1) Matters that the law required to be approved by the shareholders' meeting;
- 2) Transactions in which directors may have a conflict of interest or which are applicable within the scope of law or the SET's regulations specifying that they must be approved by the shareholders' meeting.

The matters specified below require a resolution of the Board of Directors and of the meeting of shareholders passed by a vote of not less than three-fourths of the total number of shareholders present at the meeting and entitled to vote. Treasury stocks held by the Company carry no voting rights.

- 1) the sale or transfer of whole or important parts of a business of the Company to other persons;
- 2) the purchase or acceptance of transfer of businesses of other companies or private companies to the Company;

- 3) the making, amending or canceling of contracts relating to the leasing out of the business of the Company, whole or certain important parts, the assignment to any other persons to manage the business of the Company or the amalgamation of the business with other persons with an objective towards profit and loss sharing;
- 4) the amendment of the Memorandum of Association or the Articles of Association of the Company;
- 5) the increase or decrease in registered capital of the Company;
- 6) the merger or liquidation of the Company; and
- 7) other matters specified by law.

#### **Chairman of the board of directors: Scope of duties**

1. Setting board meeting agendas in consultation with the Managing Director and overseeing the process to ensure the Board members receive accurate, complete and clear information prior to the meeting to assist them in the decision making process.
2. Providing leadership and direction to the board of directors and being chair of the board meetings.
  - 2.1 Conducting a board meeting according to the agenda, the Company's Articles of Association, and applicable laws.
  - 2.2 Allocating sufficient time to each board member to discuss and express his/her opinion freely and use his/her discretion in making decisions by taking all stakeholders into consideration.
  - 2.3 Summarizing the board meeting resolutions clearly.
3. Being chairperson in a meeting of shareholders and conducting the meeting according to the agenda, the Company's Articles of Association and relevant laws by allocating appropriate time along with providing opportunities for shareholders to express their opinions equitably and ensuring that shareholders' inquiries are responded to appropriately.
4. Supporting management according to the principles of good corporate governance and the Company's code of conduct.
5. Ensuring that the board of directors has an appropriate structure and composition.
6. Ensuring that there is a performance assessment of the board of directors as a whole and self-assessment of directors including sub-committee members and that the assessment results are reviewed for performance improvement.
7. Strengthen positive relationship between executive directors and non-executive director, as well as the board of directors and management team.

## 7.3 Information on subcommittees

### 7.3.1 Subcommittees

The Board of Directors has organized several committees to monitor and oversee the operation of the Company. As of December 31, 2025, the Company has set up several sub-committees including the Executive Committee, the Audit Committee, the Nomination, Compensation and Corporate Governance Committee, the Group Investment Committee and the Group Risk Management Committee to manage specific operational details as delegated by the Board of Directors.

### 7.3.2 Information on subcommittees (As at 31 December 2025)

**(1) The Executive Committee** consisted of the following 3 members:

1. Mr. Vorasit Pokachaiyapat      Managing Director and Executive Director
2. Mr. James Marshall              Director and Executive Director
3. Mr. Teerath Pratumswan        Director and Executive Director

**(2) The Audit Committee** consisted of the following 3 members:

1. Mr. Chanmanu Sumawong        Independent Director and Audit Committee Chairman
2. Mr. Akarat Na Ranong            Independent Director and Audit Committee Member
3. Mr. Nuttawut Phowborom        Independent Director and Audit Committee Member

Mr. Nuttawut Phowborom has adequate expertise and experience to audit the credibility of financial statements.

**(3) The Nomination, Compensation and Corporate Governance Committee** comprised two independent directors and one executive director as follows:

1. Mr. Chanmanu Sumawong        Independent Director and Chairman of the Nomination, Compensation and Corporate Governance Committee
2. Mr. Akarat Na Ranong            Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee
3. Mr. Vorasit Pokachaiyapat        Executive Director and Member of the Nomination, Compensation and Corporate Governance Committee

**(4) The Group Investment Committee** is comprised of directors and executives from each company in the group responsible for setting business policies and supervising investment of the Company and its affiliates.

**(5) The Group Risk Management Committee** is comprised of directors and executives from each company in the group responsible for setting risk management guidelines and policies of the Company and its affiliates.

Name	The Board of Directors	The Executive Committee	The Audit Committee	The Nomination, Compensation and Corporate Governance Committee	The Group Investment Committee	The Group Risk Management Committee
1. Mr. Akarat Na Ranong	✓		✓	✓		
2. Mr. Vorasit Pokachaiyapat	✓	✓		✓	✓	✓
3. Mr. Nuttawut Phowborom	✓		✓			
4. Mr. Chanmanu Sumawong	✓		✓	✓		
5. Mr. James Marshall	✓	✓			✓	✓
6. Mr. Teerath Pratumswan	✓	✓			✓	✓

## 7.4 Information on management

### 7.4.1 Structure of management

Management Team: As at 1 January 2026, the management team of FNS Holdings Plc. consisted of the 6 executives as follows:

1. Mr. Vorasit Pokachaiyapat      Managing Director
2. Mr. James Marshall              Director / Head of Research and Business Development Division
3. Mr. Teerath Pratumswan        Director / Deputy Managing Director, Finance and Operations Management Division
4. Mr. Umporn Sornsumpun        Head of Information Technology Department
5. Mrs. Nuchalee Junkhun         Head of Human Resources and Administration Department
6. Ms.Papatsamon Chuntavee      Vice President, Accounting Department/Chief Financial Officer

Note: 1. The six executives above are Management of the company according to the SEC's notification.  
2. Ms. Rachanee Mahatdetkul, Senior Vice President of Research and Business Development Division, retired from the Company on 31 December 2025.

#### Managing Director: Scope of duties

The Managing Director has power and responsibilities to manage and monitor the normal business transactions of the Company including other authority as assigned by the Company's board of directors or the executive committee. The Managing Director also has the power to delegate his authority to other individuals as appropriate to manage and perform duties as necessary but subject to the law and the Company's regulations and the Articles of Association.

In this regard, the delegation of authority set forth above must not grant the Managing Director or the assignee power to approve any transaction with a conflict of interest with the Company or its subsidiaries

**The scope of duties of the Managing Director** is as follows:-

- 1) Manage and undertake the Company's normal business transactions,
- 2) Prepare the Company's business policy and strategy together with the executive committee prior to submitting to the board of directors for approval,

- 3) Monitor to ensure that the Company's business transactions are in accordance with the established business plans and strategy approved by the board and in accordance with relevant laws and regulations,
- 4) Establish the organization and management structure relating to human resources including recruitment, training, employment and termination of employment as well as approve the appointment, transfer and dismissal of employees,
- 5) Oversee and monitor business activity and operational performance and report to the board of directors,
- 6) Approve the procurement of the Company's office supplies and sign on behalf of the Company for purchase agreements, procurement agreements, rental agreements, service agreements, maintenance agreements and other relevant documents.
- 7) Perform any other act as assigned by the Company's board of directors.

## 7.4.2 Remuneration

### Remuneration to executives

The Company determines remuneration provided to executives in accordance with the principles and policies set by the board, and which is also consistent with the performance of the Company and each of the executives.

#### 1. Remuneration in money:

The total remuneration paid to the executives of the Company and its subsidiary in 2025 included salary, bonus and social security contribution. In 2025, the Company paid the total remuneration of THB 20.54 million to 7 executives. In 2025, one of the Company's subsidiary had a total of 14 executives. During the year there were 3 executives resignation. The total remuneration of THB 30.09 million was paid to the executives of the subsidiary.

#### 2. Other remuneration:

The Company and its subsidiary provide a provident fund for the management, where the Company and its subsidiary contribute 5 -10 percent of their salaries. In 2025, the Company made contributions to the provident fund for the executives totaling THB 1.08 million and one subsidiary of the Company contributed to the provident fund for its senior executives totaling THB 1.50 million.

## 7.5 Information on employees

The Company has reviewed its organizational structure and determined that the current headcount is appropriate and sufficient to drive business growth. The Company has implemented a strategic skill distribution approach to ensure that its personnel possess multi-disciplinary expertise across core functional areas in order to mitigate the risk of labor shortages and guarantee business continuity.

**Personnel:** As at 31 December 2025, the Company and its subsidiary had a total of 438 employees. In 2025, the remuneration including salary, bonus, provident fund contribution, social security contribution and other benefits paid to the Company's employees amounted to THB 34.67 million. In addition, a subsidiary of the Company paid the same types of remuneration to its employees amounted to THB 240.08 million. The details are as follows:

Name of the company/subsidiary	Executives (Number of employee)	Operations/ Services (Number of employee)	Head Office (Number of employee)	Total number of employees	Remuneration Paid (THB million)
FNS Holdings PLC.	7	13	20	20	34.67
RX Wellness Co., Ltd.	11	407	54	418	240.08
Total	18	420	74	438	274.41

Number of employees : Classified by position level and gender

Name of the company/subsidiary	Executives (Number of employee)	Operations/Services (Number of employee)	Total number of employees
FNS Holdings PLC.			
• Male	4	6	10
• Female	3	7	10
RX Wellness Co., Ltd.			
• Male	6	176	182
• Female	5	231	236

Number of employees : Classified by age and gender

Name of the company/subsidiary	Under 30 years old (Number of employee)	30 – 50 years old (Number of employee)	Above 50 years old (Number of employee)	Total number of employees
FNS Holdings PLC.				
• Male	2	4	4	10
• Female	-	3	7	10
RX Wellness Co., Ltd.				
• Male	55	113	14	182
• Female	100	128	8	236

The Company and its subsidiaries have established a provident fund to ensure that employees maintain adequate savings for their retirement, and simultaneously educate their staff about wealth management and selecting investment policies (Employee's Choice) that align with their age and risk tolerance. The details of employee participation in the provident fund are as follows:

Name of the company/ subsidiary	PVD provided	Total number of employees	Number of employee eligible for PVD	Number of employee joining PVD	% of Employees joining PVD / Total employees	% of Employees joining PVD / Employees eligible for PVD
FNS Holdings PLC.	yes	20	20	20	100	100
RX Wellness Co., Ltd.	yes	418	399	378	90.43	94.74

## 7.6 Other significant information

### 7.6.1 List of persons assigned in the bookkeeping, company secretary, head of internal audit, external auditor, or officer in charge of compliance

#### 1. Those who are assigned to be directly responsible for the control of the Company's accounting.

- (1) Ms. Papatsamon Chuntavee, Vice President of Accounting Department, is assigned as Chief Financial Officer (CFO). Qualifications of a person holding a position as CFO is in attachment 1.
- (2) Ms. Pornpen Putthikullawut, Assistant Vice President of Accounting Department, assigned person to take responsibility of accounting supervision.

#### 2. Company Secretary

The Board of Directors' Meeting No. 5/2022 held on August 11, 2022 appointed Mr. Vorasit Pokachaiyapat as Company Secretary. Qualifications of a person holding a position as Company Secretary are in attachment 1.

#### Company Secretary: Scope of duties

The Board appointed Mr. Vorasit Pokachaiyapat as Company Secretary with duties and responsibilities pertaining to Section 89/15 and 89/16 of the Securities and Exchange Act (No.4) B.E.2551 as follows:

1. Overseeing the various activities of the board of directors.
2. Providing directors with preliminary advice on legal provisions, rules and Articles of Association of the Company, as well as good corporate governance principles and the code of conduct to which the directors should adhere, and ensuring that they are always properly compiled with, by the directors and including informing directors when there are significant changes in these.
3. Preparing detailed documentation and information which are useful for new directors and advising them on the direction of the Company's business operations.
4. Organizing meetings of shareholders and meetings of the board of directors, ensuring that both meetings are in compliance with the laws, the Company's Articles of Association, and other requirements.
5. Taking minutes of the meetings of shareholders and of the board of directors, monitoring and ensuring the implementation of the resolutions adopted at both meetings.
6. Preparing and keeping a registration book of directors, notifications of meetings of the board of directors, minutes of meetings of the board of directors, reports on conflicts of interest of the directors and executives, annual reports of the Company, notifications of meetings of shareholders, and minutes of meetings of shareholders.

7. Disclosing information and forwarding corporate news or reports to the relevant regulatory agencies, in compliance with its statutory requirements.
8. Taking other actions as required by the Capital Market Supervisory Board.

### 3. The outsourced internal auditor

At the Audit Committee Meeting no. 1/2025 on 27 February 2025, the Accounting Revolution Company Limited was appointed to act as an out-sourced independent internal auditor of the Company for the year 2025 with Mrs. Sasivimon Suksai, Managing Director to be the main responsible internal auditor. The Audit Committee was of the opinion that Accounting Revolution Company Limited and Mrs. Sasivimon Suksai were considered to be qualified and appropriate as they had true independence and long-term experience in internal audit and internal control review. The Audit Committee was responsible for the appointment or removal of the internal auditor of the Company. The Company assigned Ms. Pornpimon Yamthassana, Manager of the Corporate Secretary Office, to be the coordinator with the internal audit company.

### 4. Compliance

The Company assigned Ms. Pornpimon Yamthassana, Manager of the Corporate Secretary Office to provide suggestions and advice on relevant laws and regulations to every business unit of the FNS Group. The Corporate Secretary Office reported to the audit committee and board of directors and also reported to the managing director. The role and responsibility of the Corporate Secretary Office was written in the code of conduct of the FNS Group.

## 7.6.2 Head of investor relations and contact information

**Ms. Papatsamon Chuntavee**



**Tel :** 02-697-3700 ext. 3737



**Website :** [www.fnsplc.com](http://www.fnsplc.com)



**E-mail :** [ir@fnsplc.com](mailto:ir@fnsplc.com)

## 7.6.3 The Auditor fees

### Appointment of the external auditors and considering the auditor fees

The audit committee is responsible for selecting an independent person to be the Company's external auditor and considering the audit fees to propose to the annual general meeting of shareholders for approval. The audit committee is also responsible for proposing to the board of directors for consideration a dismissal of employment of the external auditor when necessary.

At the 2025 Annual General Meeting of Shareholders held on April 24, 2025, the shareholders considered and approved an appointment of KPMG Phoomchai Audit Ltd. as the Company's external auditor. The Company's auditors were the followings:

- 1) Ms. Sureerat Thongarunsang, CPA Registration No.4409 or
- 2) Ms. Charinrat Noprumpa CPA Registration No.10448 or
- 3) Ms. Orawan Chotiwiriyakul, CPA Registration No.10566 or
- 4) Ms. Thitima Pongchaiyong CPA Registration No.10728

The four proposed auditors are all qualified and SEC - approved auditors.

In 2025, the Company and its subsidiaries paid the audit fee to KPMG Phoomchai Audit Ltd. with details as follows:

1. Audit Fee

1.1.The Company paid an audit fee totaling THB 2,480,000.

1.2.The audit fees of 4 subsidiaries amounted to THB 1,455,000.

2. Non-audit Fee

2.1 Other non-audit fee of THB 50,000 paid by the Company to the auditor was the fees for other professional service.

2.2 No other service fee of the subsidiary company was paid to the Company's auditors, audit firm, individuals or business entities related to the auditor.

## 8. Report on key operating results on corporate governance

### 8.1 Summary of duty performance of the Board of Directors in 2025

- **Directors' Reporting**

The Audit Committee has a responsibility to review the Company's financial reports which are submitted quarterly by the Accounting Department. The Audit Committee reviews and approves these financial reports and proposes them to the Board of Directors for further approval.

The Board of Directors is responsible for supervising the preparation and timely disclosure of the financial statements of the Company and its subsidiaries. Such financial reports must be accurate, transparent and comprehensive and must be disclosed within the applicable statutory reporting deadline. The financial reports of the Company and its subsidiaries are prepared in accordance with generally accepted accounting principles in Thailand, by utilizing appropriate accounting policies which are applied consistently. Moreover, sufficient important information is disclosed in the notes to the financial statements.

The Board of Directors has empowered the Audit Committee, the Certified Public Accountants and Internal Audit to freely review the internal control and the accuracy of the financial reporting. The opinion of the Audit Committee on these matters is contained in Form 56-1 One Report.

A particular meeting for Non-executive Directors (including Independent Directors) will be arranged at least once a year for them to express and discuss freely any issues in regards to the Board of Directors' meetings and duty without the presence of Executive Directors. This meeting was held one time on November 13, 2025.

#### **8.1.1 Selection, development and evaluation of duty performance of the Board of Directors.**

The Board of Directors appoints various committees to monitor and oversee the Company's operations. As of 31 December 2025, the Company has various sub-committees managing in detail particular tasks of the Company as assigned to the Committees. The Committees' scope of authority and duties are clearly defined.

- **Training for Directors and Executives**

The Company has a policy to encourage its directors to attend courses held by the Thai Institute of Directors Association and other relevant courses held by other institutions, including visiting other companies or organizations which is useful for managing the Company business. At present, all of the Company's directors have attended courses held by the Thai Institute of Directors Association.

- **Assessment by the Board of Directors**

The Board of Directors assesses the Managing Director's performance by taking into consideration the Company's operating performance, business undertaking according to established policies as well as the overall business and economic environment.

## Evaluation of the Company's Board of Directors, Sub-Committee and Managing Director

Based on the criteria used for assessing each item, there are 5 scoring levels of assessment as follows:

- 0 = Strongly disagree or never conducted
- 1 = Disagree or seldom conducted
- 2 = Fair or moderately conducted
- 3 = Agree or well conducted
- 4 = Strongly agree or excellently conducted.

### 1. Assessment of Board of Directors as a whole

#### Criteria

There is a performance assessment of the Company's Board of Directors as a whole every year. The 2025 performance assessment form for the Board of Directors was modified according to the form prepared and disclosed by the SET in 2021 to suit the Company requirement and the following issues are covered: 1) the structure and qualifications of the Board of Directors are adequate to perform tasks efficiently 2) the meeting procedures of the Board of Directors are reviewed to ensure the efficient performance of the meetings 3) Roles, duties and responsibilities of Board of Directors are being performed efficiently 4) The relationship between the Board of Directors and the Management including self-improvement of directors.

#### The assessment process,

Each of the Board of Directors is required to assess the performance based on such assessment form, taking into account the performance of the Board of Directors as a whole. The Company Secretary is responsible for collecting the completed forms and preparing a summary to be submitted to the Board of Directors.

In 2025, the average score of the assessment summary was 3.97 out of 4 scores or 99.31 percent; the performance was "Excellent".

### 2. Individual performance assessment for each Member of the Board of Directors

#### Criteria

There is an individual performance assessment of each member of the Board of Directors every year. An individual performance assessment form for 2025 was modified according to the form prepared and disclosed by the SET in 2021 to suit the company requirement and the following issues are covered: (1) the structure and qualifications of the Board of Directors, (2) the meeting procedures of the Board of Directors, (3) the roles, duties, and responsibilities of the Board of Directors and (4) applying the assessment result to improve the Board of Directors performance

**The assessment process,**

Each member of the Board is required to assess their own performance, taking into account the performance of their duties in line with the assigned roles and responsibilities. The Company Secretary is responsible for collecting the complete forms and preparing a summary to be submitted to the Board of Directors.

In 2025, the average score of the assessment summary was 3.96 out of 4 scores or 99.09 percent; the performance was “Excellent”.

**3. Assessment of the Sub-Committee****3.1 Evaluation of the Audit Committee****Criteria**

There is a performance assessment of the Audit Committee as a whole every year. The Performance Assessment Form for the Audit Committee is modified from the assessment form of the SET of the year 2021. The assessment covers the duties and responsibilities of the Audit Committee as follows: 1) the structure and qualifications of the Committee are suitable to perform tasks efficiently 2) Sub-committee meetings to be conducted with effectiveness 3) Roles, duties and responsibility of the Sub-committee to be performed with effectiveness.

**The assessment process,**

Each of the Audit Committee members is required to assess the performance based on such assessment form, taking into account the performance of the Audit Committee as a whole. The Company Secretary is responsible for collecting the completed forms and preparing a summary to be submitted to the Board of Directors.

In 2025, the average score of the assessment summary was 3.98 out of 4 scores or 99.58 percent;

the performance was “Excellent”.

**3.2 Evaluation of the Nomination, Compensation and Corporate Governance Committee****Criteria**

The Performance Assessment Form for the Nomination, Compensation and Corporate Governance Committee is modified from the assessment form of the SET of the year 2021. The assessment covers the duties and responsibilities of the Committee as follows: 1) the structure and qualifications of the Committee are suitable to perform tasks efficiently 2) Sub-committee meetings are conducted with effectiveness 3) Roles, duties and responsibility of the Sub-committee are performed with effectiveness.

**The assessment process,**

The Nomination, Compensation and Corporate Governance Committee is required to assess the performance, taking into account the performance of the Committee as a whole. The Company Secretary is responsible for collecting the completed forms and preparing a summary to be submitted to the Board of Directors.

In 2025, the average score of the assessment summary was 3.93 out of 4 scores or 98.26 percent; the performance was “Excellent”.

#### 4. Evaluation of the Managing Director

##### Criteria

The Performance Assessment Form for the Managing Director is modified from the assessment form of the SET of the year 2021. The assessment covers the duties and responsibilities as follows: 1) Leadership 2) Planning strategy 3) Following through the strategy 4) Financial planning 5) Relationship with the Board of Directors 6) Communication with outside world 7) Personnel management 8) Succession 9) Product and service knowledge 10) Character

##### The assessment process,

Non-executive directors (Independent directors) are required to assess the performance of the Managing Director, taking into account the performance of his duties in line with the assigned roles and responsibilities. The Company Secretary is responsible for collecting the completed forms and preparing a summary to be submitted to the Board of Directors.

In 2025, the average score of the assessment summary was 3.96 out of 4 scores or 98.96 percent; the performance was “Excellent”.

- **Selection and appointment of Independent director**

In terms of the selection process of independent directors, when the independent directors are due to retire from their term of office or when there is a need to nominate more independent directors, the Nomination, Compensation and Corporate Governance Committee will consider to select qualified persons who have experiences, knowledge and expertise suitable that are beneficial to the Company and also meet the minimum qualifications set forth below. Nominees will be proposed to the Board of Directors' Meeting or the Shareholders' Meeting for consideration pursuant to the Company's Articles of Association. The recruited persons must possess the qualifications of independent directors. (Details in 6.1.1 Policy and guidelines related to the Board of Directors.)

- **Selection and appointment of Directors and Executives**

The Board of Directors is responsible for selection of directors of the Company as per the recommendation of the Nomination, Compensation and Corporate Governance Committee by considering their qualifications in accordance with the qualifications specified in Section 68 of the Public Company Act, B.E. 2535 and in related notifications of the SEC. In addition, experience, knowledge and ability as well as the board of directors composition that align with the Company's strategy were taken into account (Details in 6.1.1(3) Selection of Directors and Executives) The selected candidates were then nominated in a shareholders' meeting for appointment. As of 31 December 2025, from the total number of 6 directors, the Company had 1 director from the group of major shareholders, namely Mr. Vorasit Pokachaiyapat.

For the 2025 Annual General Meeting of Shareholders, the Company had provided an opportunity for shareholders to nominate candidates for directorship in advance. The nomination period was open from November 14, 2024 – January 31, 2025 and the invitation was announced through the SET's news system as well as on the Company's website ([www.fnsplc.com](http://www.fnsplc.com)) under "Investors Relations: Shareholders meeting". However, no shareholders nominated any candidate for consideration.

The election of the members of the Board of Directors is made at shareholders' meetings pursuant to the following procedures:

- Each shareholder has one vote for each share held.
- Each shareholder may cast all of his/her votes to select one or more candidates, but if selecting more than one candidate the number of votes given to each candidate cannot be greater or lesser than the number of votes given to the other(s).

The persons successively receiving the highest number of votes will be elected as directors until the permissible number of directors in the particular election is reached. In the case of an equal number of votes given to more than one candidate, which causes the number of directors to be greater than the permissible number, the chairman shall cast the deciding vote.

#### **Succession Plan**

Assigned by the Board of Directors, the Nomination and Remuneration Committee is responsible for ensuring that there is a succession plan for the Managing Director position and executives (as defined by the SEC) of the Company for the continuity in the Company's management. With this objective, the Company prepares employees' readiness by developing their knowledge, ability and skill necessary for assuming significant positions. In the event that a new hiring is required, the Nomination, Compensation and Corporate Governance Committee will determine in the Company's best interest, and candidates will be assessed on their experience, knowledge, character and overall management capability.

For the executives at all levels, especially key positions, of whom the recruitment will be within the organization, the Nomination, Compensation and Corporate Governance Committee is responsible for preparing a strategy and succession plan for executives prior to their completion of term of office or their retirement and is authorized to approve the replacement of executive positions. However, the appointment of director positions of the Company and its subsidiaries will be approved by the Board of the Directors.

#### **The Orientation for Newly Appointed Directors and Executives**

When the composition of the Directors is changed or there is a newly appointed executive, the Compliance Unit has a responsibility to prepare necessary documents for a new Director, which include:

1. The Company's annual report, which contains the vision, strategies, and goals of the Company.
2. The schedule of the Company's Board of Directors meetings and sub-committees' meetings as well as the monthly meeting agendas and special meeting agendas.

3. The manual of position of directors and executives includes qualifications, key policies of FNS Group such as Good Corporate Governance Policies, Anti-corruption Policies, Risk Management Policies and policies in using outsourcing services, etc. as well as the relevant acts and notifications.

## 8.1.2 Meeting attendance and remuneration payment to each Board member

### Board of Directors' Meetings

The Company sets out meeting schedules for the Audit Committee and the Board of Directors to consider financial statements of each quarter for the year in advance. In 2025, there were 7 meetings of the Board of Directors, 4 meetings of the Audit Committee and 2 meetings of the Nomination, Compensation and Corporate Governance Committee. Attendance records of each director are as follows.

Name	Attendance (Attendance/Total Meetings)			
	The 2025 Annual General Meeting of Shareholders	Meeting of The Board of Directors	Meetings of The Audit Committee	Meeting of the Nomination, Compensation and Corporate Governance Committee
1. Mr. Akarat Na Ranong	attended	7/7	4/4	2/2
2. Mr. Chanmanu Sumawong	attended	7/7	4/4	2/2
3. Mr. Nuttawut Phowborom	attended	6/7	3/4	-
4. Mr. Vorasit Pokachaiyapat	attended	7/7	-	2/2
5. Mr. James Marshall	attended	7/7	-	-
6. Mr. Teerath Pratumswan	attended	7/7	-	-

### Remuneration to Directors

The Company has clearly and transparently determined the remuneration provided to the directors, which is similar to that paid to other company directors in the same industry. Such remuneration has to obtain prior approval from the shareholders' meeting. The Executive Directors waived the rights to the meeting fee and annual fee. In 2025, director's annual fee and meeting fee were the same as in 2024 and no other remunerations apply, details are as follows:

	Annual Fee (Baht)		Meeting Fee (Baht)	
	Year 2025	Year 2024	Year 2025	Year 2024
Chairman	900,000	900,000	50,000	50,000
Director	350,000	350,000	25,000	25,000
Audit Committee Chairman	150,000	150,000	25,000	25,000
Audit Committee Member	100,000	100,000	25,000	25,000
Nomination, Compensation and Corporate Governance Committee Chairman	-	-	25,000	25,000
Nomination, Compensation and Corporate Governance Committee Member	-	-	20,000	20,000

In 2025, the Company provided remuneration including meeting fees and annual fee to the board of directors as shown below.

Name	Annual Fee (Baht)		Meeting Fee (Baht)		
	Board of Directors	Audit Committee	Board of Directors	Audit Committee	Nomination, Compensation and Corporate Governance Committee
1. Mr. Akarat Na Ranong	900,000	100,000	350,000	100,000	40,000
2. Mr. Chanmanu Sumawong	350,000	150,000	175,000	100,000	50,000
3. Mr. Nuttawut Phowborom	350,000	100,000	150,000	75,000	-
4. Mr. Vorasit Pokachaiyapat	-	-	-	-	-
5. Mr. James Marshall	-	-	-	-	-
6. Mr. Teerath Pratumswan	-	-	-	-	-

#### The remunerations of the directors of the subsidiary

-None-

### 8.1.3 Supervision of subsidiaries and associated companies

#### Monitoring of subsidiaries and associated companies

The Company appoints some of its directors and/or executives to sit on its subsidiaries' board of directors. The Company also requires subsidiaries to report on relevant risks incurred to the Company's board of directors quarterly.

#### An oversight mechanism

1. The Company appoints directors and/or executives as directors in its subsidiaries and associated companies to allow close supervision and monitoring of the subsidiaries and associated companies.
2. The Company requires an operating results overview of the subsidiaries and associated companies to be submitted every quarter to the Board of Director.
3. In 2025, the Company assigned the independent internal auditor to audit and report on the effectiveness of the internal control system of the Company's subsidiary.

### 8.1.4 Monitoring of compliance with the corporate governance policy and guidelines

#### (1) Prevention of conflicts of interest

##### Conflict of Interest

The Board of Directors places importance on the consideration of transactions with possible conflicts of interest, connected transactions, related parties' transactions as well as administration of insider information.

In 2008, the Board approved in principle a basis for related party transactions which are conducted in the normal course of business between the Company and its subsidiaries with related parties. Related party transactions can be carried out under commercial terms, agreed upon in the ordinary course of business and without interference from any of such related parties. The related party transaction policy was signed by the Chairman of the Board and disseminated to all related parties for acknowledgement. However, a significant related party's transaction must be considered and approved by the Board of Director and has to be conducted according to the relevant regulations.

The Board of Directors and the Audit Committee have a stated policy relating to transactions that may cause conflicts of interest and connected transactions. All such transactions have to be informed to the Board and prudently considered to evaluate the reasonableness of entering into such transactions. The regulations of the Stock Exchange of Thailand must also be followed. Prices and conditions have to be set on an arm's length basis. In addition, should any directors have conflicts of interest, the conflicted directors have to disclose relevant information to the meeting and do not have the right to vote on that particular matter. The details of transactions, transaction value, related parties, reason and necessity are disclosed in the form 56-1 One report.

In 2025, the Company took the following steps to prevent conflicts of interest:

1. All directors and executives were required to prepare an annual conflict of interest form.
2. None of the Company's directors held directorship position in other companies operating the same business as the Company.
3. The Corporate Secretary Office examined the disclosure of the conflict of interest items and found that they were conducted according to the Company's guideline.
4. The Corporate Secretary Office organized a training session and circulated via email on "Guideline for Preventing Conflict of Interest". The purpose was to ensure that all directors, executives and employees at all level review and strictly adhere to these principles. The training content covered the definitions and examples of situation or relationship that could constitute or lead to the conflict of interest between the personal interest of directors, executives or employee and the interest of the Company. In this regard, 100% of all directors, executives and employees of the Company reviewed and acknowledged these guidelines.
5. No violations, reports, or complaints were found regarding conflicts of interest or vested interests that contravene regulatory requirements and governance principles.

## (2) Use of inside information to seek benefits

### **Protection and administration of Insider Information**

The Company has prepared a code of conduct placing high significance on the protection of the Company and its subsidiaries' confidential information. Disciplinary penalties have been prescribed for executives and employees who use inside information for their personal benefit or use inside information in ways that may expose the Company to damage. Such actions include verbal warnings, written warnings, probation, and termination of employment. Employees are prohibited from buying, selling, transferring or accepting the transfer of the Company shares or entering into any other transaction by using confidential and/or inside information as this may incur harm, either directly or indirectly, to the Company.

The Company has set up measures to prevent insider trading by directors, executives and employees (including their spouses and minor children) who have access to significant inside information. A silent period policy for securities trading by these personnel is stipulated for a period of one month prior to the Company's disclosure of quarterly and annual financial statements. In addition, the Company has informed its directors and executives of their responsibility to report their ownership of securities issued by the

Company and will enforce punishment pursuant to Section 59 of Securities and Exchange Act B.E. 2535 and the regulations of the Stock Exchange of Thailand for non-compliance. Moreover, whenever they purchase or sell securities issued by the Company, these personnel have to report their ownership of the Company shares including those under the possession of their spouses and minor children to the Office of the Securities and Exchange Commission within three days pursuant to Section 59 of Securities and Exchange Act B.E. 2535.

In 2025, the Company managed to monitor the use of inside information as follows;

1. The Corporate Secretary Office has set up guidelines to prevent the use of inside information. This includes notifying relevant party in advance via email regarding the 'Blackout Period,' during which the trading of Company securities is prohibited. This period is set for 30 days prior to the disclosure of quarterly and annual financial statements, and at least 1 business day after the information has been public. The Corporate Secretary Office has also monitored the movement of holding securities in the Company by directors, executives including their spouses and minor children. In the event of any changes in securities holding of directors and executives, a report shall be present to the Board of Directors on a quarterly basis. However, in 2025 there were no directors, executives or employees entering into securities transaction during the blackout period.
2. In 2025, there were no transaction of the Company's stock such as buying, selling, transferring and accepting securities or futures done by the directors, executives and related employees.
3. The Company proposed the policy regarding the purchase of securities of directors, executives and employee to the Board of Directors' Meeting No. 5/2025 on 14 August 2025 for review and informed such policy to related party for practice.
4. The Corporate Secretary Office organized a training session and circulated via email on "Guideline for Protection of Using Insider Information". The purpose was to ensure that all directors, executives and employees at all level review and strictly adhere to these principles. The training content covered the definitions and examples of confidential information and insider information of the Group, including the guidelines on using, keeping and disclosing an insider information correctly as well as the penalty for those who break the rules. In this regard, 100% of all directors, executives and employees of the Company reviewed and acknowledged these guidelines.
5. There were no cases where the Company, its directors, or its executives were fined, prosecuted, or subject to civil or administrative actions by regulatory authorities, such as the SEC and the SET, for violations involving unfair practices or exploitation of investors through the use of inside information by directors, executives, or employees.
6. No incidents of misconduct or whistleblowing reports were identified or received regarding the use of inside information for personal gain or unauthorized benefit.

### Shareholding in the Company by directors and management

Name	As of 31 December 2025			As of 31 December 2024			Change Increase (Decrease)
	No. of shares held by		Total	No. of shares held by		Total	
	Directors/ Management	Related persons		Directors/ Management	Related persons		
1. Mr. Vorasit Pokachaiyapat	247,587,922	42,000,000	289,587,922	247,587,922	42,000,000	289,587,922	-
2. Mr. Akarat Na Ranong	-	-	-	-	-	-	-
3. Mr. Nuttawut Phowborom	-	-	-	-	-	-	-
4. Mr. Chanmanu Sumawong	-	-	-	-	-	-	-
5. Mr. James Marshall	1,150,200	-	1,150,200	1,150,200	-	1,150,200	-
6. Mr. Teerath Pratumsuwan	-	-	-	-	-	-	-
7. Ms. Rachanee Mahatdetkul*	-	-	-	-	-	-	-
8. Mrs. Nuchalee Junkhun	300	-	300	300	-	300	-
9. Ms. Papatsamon Chuntavee	-	-	-	-	-	-	-

Note: \*7 Ms. Rachanee Mahatdetkul retired from the Company on 31 December 2025.

### (3) Anti-Corruption

The Company is aware of the importance of guarding against corruption. Moreover, the Company places great emphasis on adhering to the principles of fair business operations, operational transparency on responsibility towards the stakeholders, society and environment. In accordance with the good corporate governance, the Company has collaborated with both the public and private sectors by signing the declaration under The “Private Sector Collective Action Coalition Against Corruption (CAC)” Project.

In 2023, the Company applied for an extension of membership of CAC Project and were granted certificates which are valid for 3 years from 30 June 2023 – 30 June 2026.

The Company developed “Anti-Corruption Policy and Guidelines” and measures, procedural steps, and related operational processes for all employees as follows:

#### 1. Definition of Corruption.

Corruption means any types of bribery and/or using information received from or provided by the Company’s operation by offering, agreeing to give, promising, demanding or accepting money, assets, or other inappropriate benefits from the government officers, private sectors, or responsible person either in direct or indirect action so that person, his/her friends, and/or others could achieve either directly or indirectly an improper benefit in business or any improper benefit, as well as any act that is against the Company’s business ethic.

#### 2. Corruption Risk Assessment

The Company has set an anti-corruption working group to cooperate in determining potential corruption risk every year by assessing the potential for corruption as a separate issue from other risks. The working group also assesses internal audit controls and other risk management issues that involve key operating systems to monitor risk and prevent corruption from occurring, as well as to establish a proper internal control system. The working group is required to suggest solutions. In addition, all risks will be reported to the Audit Committee and the Board of Directors.

### 3. Training and Communication

The Board of Directors has acknowledged and approved the Anti-Corruption Policy and Guidelines. Management has communicated these policies to all managers and staff through electronic mail and training. In addition, employees can access anti-corruption policies and practices and other related policies, such as the Code of Conduct and work regulations, from the Company's website. Notably, the Company has communicated its anti-corruption policy to its customers, business counterparts, and other stakeholders via registered mail, which will help third parties be informed about the Company's intention to prevent corruption. The Company publishes its anti-corruption policy to third parties through its website ([www.fnsplc.com](http://www.fnsplc.com)).




In 2025, the Corporate Secretary Office organized a training session and circulated via email on "Anti-Corruption". The purpose was to ensure that all directors, executives and employees at all level review and strictly adhere to these principles. The training content covered the Company's Anti-Corruption Policy and the measures to prevent corruption which were the mandatory topics of the orientation program for all new employees before commencing their work. In this regard, 100% of all directors, executives and employees of the Company reviewed and acknowledged these guidelines.

### 4. Anti-corruption practices

The Company takes all forms of corruption seriously, especially the receiving or giving of gifts, entertainment, and other benefits that could easily lead to corrupt practices. The Company sets straightforward anti-corruption directives, such as a limit for a single gift at more than THB 3,000, otherwise a form is required to identify the giver, his or her objectives, and the value of the gift, which will be later presented to the Managing Director, or Executive Director (in case the Managing Director is the giver) for consideration. Other gratuities, for example, a reception, the taking of financial sponsorship, or a donation for charity, also require a relevant form to be completed and proposed to the Managing Director or Executive Directors (in case the Managing Director is the giver) for approval.

### 5. Auditing operation and internal control to prevent risk

- Assign an internal audit unit to monitor the operation as required to comply with anti-corruption policies and practices on a yearly basis, which is consistent with prior assessed risks. In addition, the unit also monitors internal control systems such as revenue and receivables collection, purchasing and debt payments, and investment and lending, and reports the audit results to the Audit Committee and the Board of Directors.
- Provide a channel for reporting specific evidence or complaints about corruption and set secure channels for outsiders, with internal staff set to report on suspected corruption. The evidence and complaints can be reported through the following channels:

	Registered mail :	Independent Committee, FNS Holdings Public Company Ltd., 6 <sup>th</sup> Floor, 345 Surawong Building, No.345 Surawong Road Suriyawong Sub-district, Bangrak District, Bangkok 10500
	Email :	id@fnspc.com
	Website :	www.fnspc.com

The information from the informant will be sent to the Audit Committee and kept confidential. It will be presented to the Board of Directors as well. In addition, the Company provides fairness and protection to employees who refuse to commit corruption even if the action will cause the Company to lose a business opportunity.

- In 2025, there were no reported incidents, whistleblowing notifications, or complaints regarding bribery or corruption.

#### **(4) Internal control policy to prevent bribery of government officials, foreign state officials and staff of international public organizations**

Recognizing the importance of preventing bribery of government officials, foreign state officials and staff of international public organizations, the Company has established internal control measures to prevent bribe offerings to officials of government, foreign state and international public organizations with a clear operational guideline in alignment with Section 123/5 of The Organic Act on Counter Corruption, B.E. 2542 (1999) (as amended by (No. 3), B.E. 2558 (2015)) includes:

##### **Definition of bribery**

Bribery means granting, offering to grant, or promising to grant any property or other benefits to a government official, a foreign state official or a staff of an international public organization in order to persuade such person to wrongfully perform, not perform or delay the performance of any duty in his or her office

##### **Scope**

1. This policy applies to Directors, the Management Team, and staff of the Company and its subsidiaries.
2. A subsidiary means a company in which the Company owns more than 50% of its capital stock having ordinary voting rights.
3. The Company expects its representatives and/or intermediaries who are related to or are acting on behalf of the Company to follow this policy

##### **The Internal control policy includes the following:**

1. Prescribing risk assessment to effectively identify and evaluate exposure to bribery
2. Prescribing enhanced and detailed measures for high-risk and vulnerable areas
3. Prescribing application of anti-bribery measures to business partners

4. Prescribing accurate books and accounting records
5. Prescribing human resource management policies complementary to anti-bribery measures
6. Prescribing procedures that encourage reporting of suspicion of bribery
7. Prescribing periodic review and evaluation of anti-bribery prevention measures and their effectiveness

## (5) Information Technology Governance

The Company realizes the importance of Information Technology in supporting business operations, data management, and the integration of its subsidiaries. To ensure efficiency, transparency, and alignment with international standards, the Company has established IT Security Governance policies and measures as follows:

### 1. Policy and governance framework

- The Company has set up an Information Technology Security Policy which includes data management, system access and utilization of IT resources. The latest revision of the policy was approved by the board of director on November 13, 2025.
- The Company has established IT Security governance structure and assigned the Audit Committee to continuously monitor and evaluate its effectiveness.
- All subsidiaries are required to adhere to the same standard and guidelines to ensure consistency and mitigate the systemic risk. This directive was communicated via email and intranet of the Company.

### 2. Security measures

- Deployment of Firewall, Intrusion Detection/Prevention Systems (IDS/IPS), and data encryption to prevent unauthorized access.
- Implementation of Role-Based Access Control (RBAC) for data center and enterprise system access, based on responsibilities and job functions.
- Regular data backup and a Disaster Recovery Plan (DRP) to address emergencies, with recovery plan testing conducted at least once per year.
- Adoption of Data Loss Prevention (DLP) technology to safeguard sensitive information such as customer data, personal information, and confidential document from intentional or unintentional leakage outside the organization.
- Continuous updates of operating systems and application software to maintain security integrity.

### 3. Cyber risk management

- Preparation of a Risk and Control Self-Assessment (RCSA) Report to record and evaluate potential IT-related risks within the organization.
- External auditors conduct impact assessments and recommend appropriate control measures, with reports submitted to the Audit Committee.

- Establishment of a Security Response Team (SRT) to promptly respond to and resolve security incidents.

#### 4. Culture and training

- The Company promotes IT security awareness among employees at all levels through training and internal communications.
- Security Awareness Training is conducted annually to foster a culture of safe and responsible technology usage.

#### 5. Examination and improvement

- Regular internal audits and external audits are conducted to evaluate the effectiveness of IT security measures.
- Policies and measures are reviewed and updated at least once a year to ensure compliance with applicable laws, regulations of the Securities and Exchange Commission (SEC), and international standards.

The Company places strong emphasis on information technology, security governance, implementing comprehensive policies, preventive measures, risk management practices, and organizational culture initiatives. These efforts ensure that the Company and its subsidiaries operate securely, reliably, and in full compliance with the requirements of the Stock Exchange of Thailand and the SEC.

## 8.2 Report on the results of duty performance of the Audit Committee in 2025

### 8.2.1 The total number of the Audit Committee's meetings and the attendance of each member:

Name	Position	Attendance (Attendance/Total Meetings)				
		No. 1/4	No. 2/4	No. 3/4	No. 4/4	Total
1. Mr. Chanmanu Sumawong	Chairman of the Audit Committee	✓	✓	✓	✓	4/4
2. Mr. Akarat Na Ranong	Member of the Audit Committee	✓	✓	✓	✓	4/4
3. Mr. Nuttawut Phowborom	Member of the Audit Committee	-	✓	✓	✓	3/4

### 8.2.2 The results of duty performance of the Audit Committee.

The Audit Committee of FNS Holdings PLC. comprised 3 independent non-executive directors, namely,

1. Mr. Chanmanu Sumawong Chairman of the Audit Committee (Independent Director)
2. Mr. Akarat Na Ranong Member of the Audit Committee (Independent Director)
3. Mr. Nuttawut Phowborom Member of the Audit Committee (Independent Director)

The Committee appointed Ms. Pornpimon Yamthassana, Manager of the Corporate Secretary Office, to act as the Secretary of the Audit Committee.

The performance evaluation of the Audit Committee can be found in the Audit Committee Report of 2025 in attachment 6.

## 8.3 Summary of the results of duty performance of other sub-committees

The results of duty performance of the Nomination, Compensation and Corporate Governance Committee in 2025

### 8.3.1 The total number of meetings and the attendance of each member;

Name	Position	Attendance (Attendance/Total Meetings)		
		No. 1/2	No. 2/2	รวม
1. Mr. Chanmanu Sumawong	Chairman of the Nomination, Compensation and Corporate Governance Committee (Independent Director)	✓	✓	2/2
2. Mr. Akarat Na Ranong	Member of the Nomination, Compensation and Corporate Governance Committee (Independent Director)	✓	✓	2/2
3. Mr. Vorasit Pokachaiyapat	Member of the Nomination, Compensation and Corporate Governance Committee (Executive Director/Managing Director)	✓	✓	2/2

### 8.3.2 The results of duty performance of the Nomination, Compensation and Corporate Governance Committee

The Nomination, Compensation and Corporate Governance Committee of FNS Holdings PLC. comprised 2 independent directors and 1 executive director as follows:

1. Mr. Chanmanu Sumawong      Chairman (Independent director)
2. Mr. Akarat Na Ranong      Member (Independent director)
3. Mr. Vorasit Pokachaiyapat      Member (Executive director/Managing Director)

The Committee appointed Ms. Pornpimon Yamthassana, Manager of the Corporate Secretary Office, to act as the Secretary of the Nomination, Compensation and Corporate Governance Committee.

The 2025 Performance Report of the Nomination, Compensation and Corporate Governance Committee can be found in attachment 6.

## 9. Internal control and related party transactions

### 9.1 Internal control

An annual evaluation and review of the internal control systems is carried out in order to make improvements and enhance their effectiveness.

Four audit committee meetings were held in 2025; two members of the audit committee attended all meetings and one member attended 3 meetings. The Audit Committee and the Board of Directors evaluated the Company's internal control systems, reviewed the internal audit report and the report of the auditor and concluded that there were no significant areas of concern, and the Company had an internal control system which was sufficient to safeguard against any use of the Company's assets by the executives and employees for personal interest.

The Board of Directors is aware of the importance of the internal control system, which is a crucial mechanism to reduce business risks, protect assets, increase credibility and ensure accurate financial reporting. It also safeguards the interests of shareholders. Therefore, the Audit Committee is assigned to develop an effective internal control system and manage risks to an acceptable level.

#### 9.1.1 Adequacy and appropriateness of the Company's internal control system

##### Internal Control

The Company maintains internal control through the following procedures:

- (1) The Company has continuously evaluated significant business risks affecting the Company and has pursued a follow-up and risk mitigation process.
- (2) In controlling working operations of executives, the Company has stated, in a written document, the scope of duties and budget approval authority for each level of those executives and has allocated responsibility for cross-auditing.
- (3) The Company has stated and pursued an accounting policy which is consistent with the Thai accounting standards and considered most appropriate for the business. All documents accompanying accounting records are categorized and maintained.
- (4) The Company has set out a policy and guidelines of internal control to prevent corruption
- (5) The Company has set out a policy and guidelines of internal control to prevent bribery of government officials, foreign state officials and staff of International public organizations.
- (6) Accounting Revolution Company Limited, an out-sourced independent internal auditor, has true independence in its work in reviewing that all main business and financial operations are in compliance with relevant laws and regulations and performed with efficiency. The independent internal auditor is under the supervision of, and reports to, the Audit Committee in considering the adequacy of the internal control system and supervising business operations to comply with relevant laws and regulations. In addition, KPMG Phoomchai Audit Co., Ltd. (KPMG), the Company's Auditor, also reviews the internal control system in accordance with the audit of the financial statements. KPMG reports the audit results directly to the Audit Committee every quarter.

## Risk Management

Realizing the importance of managing risks that may affect operational performance, the Company regularly reviews and assesses important risk factors as well as monitors and establishes measures to lessen these risks. In this regard, the Company has established the Group Risk Management Committee which is comprised of directors and management personnel from each company in the group responsible for setting risk management guidelines and policies of the Company and its affiliates. The Group risk management report is presented to the Board of Directors every quarter.

### 9.1.2 What are the issues of the internal control system? Have they been resolved? And why?

In the Board Meeting No. 1/2026 held on 24 February 2026, with 3 members of the Audit Committee (Independent Director) attending, the Board assessed the adequacy of the internal control of the Company and subsidiaries for the year 2025 by considering five main factors as follows:

Factor 1 Organizational Control and Environment Measures

Factor 2 Risk Management Measures

Factor 3 Management Control Activities

Factor 4 Information and Communication Measures

Factor 5 Monitoring

The Meeting reached an opinion that the Company's internal control was sufficient to operate its business according to its goals and objectives, and in accordance with applicable laws. The Company appointed Accounting Revolution Co., Ltd. as the internal auditor of the Company for the year 2025 to assess the efficiency of internal controls, as well as reviewing the performance according to the procedure in the Audit Plan of 2025. The overall audit results showed no significant issues. The following were audited in 2025:

- 1) Purchasing and Procurement of RX Wellness Co., Ltd. Branch No.1(Bangkrachao)
- 2) Payroll of RX Wellness Co., Ltd. Branch No.1(Bangkrachao)
- 3) Auditing Anti-corruption measures of FNS Holdings Plc.

The Audit Committee received internal audit reports from the Internal Auditors on a quarterly basis and reports to the Board of Directors to consider and discuss improvements of internal control guidelines. In the overview of the follow-up report, it is stated that the related party has already resolved the issues.

### 9.1.3 Reconciling the opinion of the Audit Committee with the opinion of the Board of Directors.

In the Audit Committee Meeting no. 1/2026 on 24 February 2026, the adequacy of the internal control system of the Company and subsidiaries for the year 2025 was evaluated. The Audit Committee agreed with the Board of Directors that the Company had an efficient internal control system that was sufficient to protect its properties from misuse by the management and employees.

**9.14 The Audit Committee is responsible for confirming that the head of the internal audit unit has educational qualifications, experience and training suitable that are sufficient for such duty performance;**

The Audit Committee Meeting no. 1/2025 on 27 February 2025 appointed Accounting Revolution Company Limited to act as an out-sourced independent internal auditor of the Company for the year 2025 with Mrs. Sasivimon Suksai, Managing Director to be the main responsible internal auditor. The Audit Committee was of the opinion that Accounting Revolution Company Limited and Mrs. Sasivimon Suksai were considered to be qualified and appropriate as they had true independence and long-term experience in internal audit and internal control review. The Audit Committee is responsible for the appointment or removal of the internal auditor of the Company. The Company had assigned Ms. Pornpimol Yamthasana, Manager of the Corporate Secretary Office, to coordinate with the out-sourced independent internal audit company.

In addition, the Company assigned the Corporate Secretary Office to manage the conduct of the Company in order to comply with regulatory requirements and to provide suggestions and advice on relevant laws and regulations to every business unit of the FNS Group. The Corporate Secretary Office reported to the Audit Committee and Board of Directors and also reported to the Managing Director.

**9.15 The appointment, discharge and transfer of the head of the internal audit**

The consideration and approval of the appointment, removal, transfer of the head of the Company's internal audit department must be approved (or have been consented) by the audit committee.

## 9.2 Related Party Transactions

9.2.1 The related party transaction occurred in 2025 as shown in the financial statements for the year ended 31 December 2025 were as follows:

(The outstanding as at 31 December 2024 and 2023 and the transaction value for 2024 and 2023 were shown for a comparison.) (Additional information were shown in the Note to Financial Statements No.4)

Transaction / Related Parties (Relationship with the Company)	Types of Transaction	Outstanding Value as at 31 December/ Transaction value for the year (THB million)			Rationale
		2025	2024	2023	
1. Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (PROSPECT REIT) (Associate)	Investments in an associate.	-	-	22.19%	FNS has restructured by selling its investment in PROSPECT REIT to Prospect Development Company Limited (PD) in May 2024.
	1. % of share holdings	-	-	775.36	
	2. Investment value under cost method	-	-	706.22	
	3. Investment value under equity method	-	18.10	59.55	
	4. Dividend income	-	18.10	59.55	FNS received in dividend income in Year 2024
2. Kanom Café Co., Ltd. (Kanom) (Associate)	Investments in an associate.	30%	30%	30%	Investments in Kanom are valued using the equity method and has set fully Impairment investment in 2023
	1. % of share holdings	-	-	-	
	2. Investment value under cost method	-	-	-	
	3. Investment value under equity method	-	-	-	
	Outstanding transactions				
	1. Short-term loans and advance to related parties	117.00	111.00	100.00	FNS provided a loan to Kanom under the loan agreement with fixed interest rate as mutually agreed.
2. Other receivable	12.12	6.43	1.29	Accrued interest income from loans to Kanom.	
Income					
1. Interest income	5.69	5.14	5.14	FNS received interest income from lending to Kanom.	

Transaction / Related Parties (Relationship with the Company)	Types of Transaction	Outstanding Value as at 31 December/ Transaction value for the year (THB million)			Rationale
		2025	2024	2023	
3. M.K. Real Estate Development PCL. (MK) (Associate In December 2024)	Outstanding transactions				
	1. Service income receivable	0.14	0.24	0.36	FNS had accrued information technology service and human resources management service.
	2. Short-term loans	488.50	911.90	90.00	FNS invested in MK's short term debt instruments with fixed interest as agreed.
	3. Other receivable	0.18	0.18	0.05	FNS had accrued interest income from investment in MK's short term debt instruments
	4. Deposit	0.74	0.74	0.74	Deposit for FNS office rental at MK building
	Income				
	1. Information Technology services	1.56	0.23	4.08	FNS signed a service agreement with MK to provide information technology services and human resources management service for MK and its subsidiaries with service fees as agreed.
	2. Interest income	39.86	3.11	25.32	FNS invested in MK's short term with fixed interest as agreed.
	3. Other income	0.40	-	-	FNS charges a fee for arranging collateral for MK to be used towards the MK-T2 loan facility.
	Expenses				
1. Rental and other services	3.10	0.12	1.47	FNS rented a part of the office space in MK's building at market rate.	
4. Prospect Development Co., Ltd. (PD) (Common director)	Outstanding transactions				
	1. Receivable service income	0.90	3.04	1.31	FNS had accrued service fees.
	Income				
	1. Fee and other service income	3.36	4.22	3.36	FNS provided human resources management service to PD with service fees, calculated from actual incurred cost, as agreed by both parties.
	2. Interest income	6.74	-	-	FNS provided a loan to PD with fixed interest rate as mutually agreed.
3. Other income	1.97	1.13	0.38	FNS receives phone system service fees and utilities service fees.	
4. Front end fee	0.46	-	-	FNS charges a fee for using the loan facility.	
5. Prospect REIT Management Co., Ltd. (PRM) (Common director)	Outstanding transaction				
	1. Receivable service income	-	-	-	FNS had accrued phone system service income.
	Income				
1. Other income	0.02	0.03	-	FNS received phone system service income.	
6. Director and management	Directors and management's remuneration	24.18	43.32	79.29	FNS paid meeting fees and annual remuneration to directors and paid remuneration to management.

## 9.2.2 Necessity and reasonability of the related transactions

The Company has set the policies on related transactions based on the rules and regulations set forth by the Stock Exchange of Thailand concerning related transactions of listed companies and transfers of assets by listed companies. In the case that there is a conflict of interest with the Company or subsidiaries, the directors involved shall not have voting rights on such conflict matters. The principles on doing related party transactions and acquisition or disposition of assets are stated in the Company's Articles of Association. The related party transactions are necessary and reasonably conducted in the best interest of the Company. The board of directors and audit committee of the Company were of the opinion that:

1. transactions between the Company and its wholly owned subsidiaries (more than 99% holding) were done in the ordinary course of business and at arm's length prices.
2. transactions between the Company, its subsidiaries (less than 99% holding) and its related parties were done in the ordinary course of business and at arm's length prices.

The Audit Committee's opinion is that the related party transactions as shown above are transactions that occurred in the ordinary course of business.

## 9.2.3 Related Transaction Policy and Future Related Transactions

In 2008, the Board approved in principle related party transactions which are conducted in the normal course of business between the Company and its subsidiaries with related parties. Related party transactions can be carried out under commercial terms, agreed upon in the ordinary course of business and without interference from any of such related parties. The related party transaction policy was signed by the Chairman of the Board and disseminated to all related parties for acknowledgement.

It is the Audit Committee's duty to consider and ensure the accuracy and completeness of information disclosure on related transactions or transactions which may cause conflicts of interest. Additional responsibilities are to review and ensure the Company adopts proper and effective internal control and internal audit systems, and complies with the laws on securities exchange, the SET's regulations, or other laws relating to its business.

The future related party transactions are transactions that occurred in the ordinary course of business.

## ส่วนที่ 3

## งบการเงิน

**FNS Holdings Public Company Limited  
and its Subsidiaries**

Financial statements for the year ended  
31 December 2025  
and  
Independent Auditor's Report



KPMG Phoomchai Audit Ltd.  
50<sup>th</sup> Floor, Empire Tower  
1 South Sathorn Road, Yannawa  
Sathorn, Bangkok 10120, Thailand  
Tel +66 2677 2000  
Fax +66 2677 2222  
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิภาค ไทย สอบบัญชี จำกัด  
ชั้น 50 เอ็มไพร์ทาวเวอร์  
1 ถนนสาทรใต้ แขวงยานนาวา  
เขตสาทร กรุงเทพฯ 10120  
โทร +66 2677 2000  
แฟกซ์ +66 2677 2222  
เว็บไซต์ home.kpmg/th

## Independent Auditor's Report

### To the Shareholders of FNS Holdings Public Company Limited

#### *Opinion*

I have audited the consolidated and separate financial statements of FNS Holdings Public Company Limited and its Subsidiaries (the "Group") and of FNS Holdings Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

#### *Basis for Opinion*

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### *Material Uncertainty Related to Going Concern*

I draw attention to Note 2 to the financial statements, which indicates that the Group and the Company incurred a net loss for the year ended 31 December 2025 amounting to Baht 691.3 million and Baht 449.3 million, respectively, and as of that date, the Group's and Company's current assets exceeded current liabilities by Baht 423.7 million and Baht 1,610.9 million, respectively. Thus, when excluding short-term loans to related parties of Baht 597.2 million and Baht 1,639.8 million, respectively, the Group's and the Company's current liabilities exceeded current assets by Baht 173.5 million and Baht 28.9 million, respectively, and had deficits amounting to Baht 1,221.8 million and Baht 151.3 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 2, 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. My opinion is not modified in respect of this matter.



### Key Audit Matter

Key audit matter is matter that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. This matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, I have determined the matter described below to be the key audit matter to be communicated in my report.

<b>Valuation of investments in subsidiaries, associates, joint venture and right-of-use assets</b>	
Refer to Notes 3 (b), 3 (l), 8, 9, 10 and 11	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
<p>As at 31 December 2025, the Company had investment in subsidiaries in the separate financial statements amounting to Baht 133.2 million, and the Group and the Company had investment in associates and joint venture in the consolidated and separate financial statements amounting to Baht 968.8 million and Baht 905.2 million, respectively. Certain subsidiaries and associates reported operating results below expectations, resulting in the recognition of net losses in recent periods. These circumstances indicated potential impairment of investments in subsidiaries and associates. Furthermore, the operating results of these subsidiaries affected the carrying amount of right-of-use assets recognised in the consolidated financial statements.</p> <p>Management assessed the recoverable amounts of investments in subsidiaries, associates, and business units with right-of-use assets using the discounted cash flows method, which requires significant management judgment in determining key assumptions for estimating the recoverable amounts, including projected future cash flows from operations and the discount rate applied to those cash flows. An impairment loss is recognised when the recoverable amount is lower than the carrying amount.</p> <p>Due to the significant judgment required by management in determining the key assumptions used in assessing the recoverable amounts, including the uncertainty in estimation, the complexity of the impairment testing and the materiality of the transactions, I considered this area to be a key audit matter.</p>	<p>My audit procedures in this area included:</p> <ul style="list-style-type: none"> <li>• Understanding and evaluating the appropriateness of management's process for assessing indicators of impairment, impairment testing process and the assessment of the recoverable amount of assets.</li> <li>• Evaluating the appropriateness of key assumptions used by management in estimating future cash flows discounted to the present value by inquiring and comparing with the Group's historical data, future operational plan approved by management, as well as industry data.</li> <li>• Testing the calculation of the estimated future cash flows discounted to the present value.</li> <li>• Considering the sensitivity analysis of key assumptions used in estimating future cash flows discounted to the present value in order to consider the effects on the recoverable amount of assets.</li> <li>• Evaluating the adequacy of the financial statement disclosures in accordance with the Thai Financial Reporting Standards.</li> </ul>



### *Emphasis of Matter*

I draw attention to Note 17 to the financial statements, 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 other segment, and property management segment being presented as discontinued operation. My opinion is not modified in respect of this matter.

### *Other Information*

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

### *Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.



### *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements*

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.



From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

*Thitima P.*

(Thitima Pongchaiyong)  
Certified Public Accountant  
Registration No. 10728

KPMG Phoomchai Audit Ltd.  
Bangkok  
2 March 2026

**FNS Holdings Public Company Limited and its Subsidiaries**  
**Statement of financial position**

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
<b>Current assets</b>					
Cash and cash equivalents	5	74,216	29,461	51,465	16,794
Service income receivables from related parties	4	1,111	3,291	1,135	3,291
Trade and other current receivables	4	60,665	195,358	97,113	180,858
Short-term loans to related parties	4	597,197	1,366,400	1,639,824	1,944,843
Short-term loans to other parties	6	70,000	70,000	70,000	70,000
Advances to related parties	4	15,100	92,600	18,029	92,600
Inventories		13,097	11,864	-	-
Non-current assets held for sale	9, 12	-	50,000	-	2,500
<b>Total current assets</b>		<b>831,386</b>	<b>1,818,974</b>	<b>1,877,566</b>	<b>2,310,886</b>
<b>Non-current assets</b>					
Other non-current financial assets	7, 12	10,638	495,230	2,356	15,342
Investment in subsidiaries	8	-	-	133,215	605,457
Investment in associates and joint venture	9, 12	968,803	1,247,648	905,154	1,415,539
Rights-of-use assets and equipment	10	639,107	737,264	8,126	12,953
Intangible assets		27,748	33,407	1,234	1,462
Other non-current assets	4	57,428	58,588	757	774
<b>Total non-current assets</b>		<b>1,703,724</b>	<b>2,572,137</b>	<b>1,050,842</b>	<b>2,051,527</b>
<b>Total assets</b>		<b>2,535,110</b>	<b>4,391,111</b>	<b>2,928,408</b>	<b>4,362,413</b>

The accompanying notes form an integral part of the financial statements.

**FNS Holdings Public Company Limited and its Subsidiaries**  
**Statement of financial position**

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term borrowings from financial institutions	13	108,905	40,077	108,905	40,077
Trade and other current payables	4	96,868	196,128	10,324	55,295
Current portion of long-term debentures	13	-	366,800	-	366,800
Current portion of lease liabilities	4, 13	23,460	29,220	1,462	3,715
Short-term borrowings from related parties	4, 13	50,000	50,000	98,000	96,000
Short-term borrowings from other parties	13	48,000	600,000	48,000	600,000
Advances from related parties	4	-	14,400	-	82,231
Current provisions for employee benefits	14	-	8,518	-	8,518
Advances from customers	4, 16	80,466	64,258	-	-
<b>Total current liabilities</b>		<b>407,699</b>	<b>1,369,401</b>	<b>266,691</b>	<b>1,252,636</b>
<b>Non-current liabilities</b>					
Lease liabilities	4, 13	915,859	939,319	2,747	3,786
Non-current provisions for employee benefits	14	29,191	23,970	18,317	16,000
<b>Total non-current liabilities</b>		<b>945,050</b>	<b>963,289</b>	<b>21,064</b>	<b>19,786</b>
<b>Total liabilities</b>		<b>1,352,749</b>	<b>2,332,690</b>	<b>287,755</b>	<b>1,272,422</b>
<b>Equity</b>					
Share capital					
Authorised share capital					
(691,710,880 ordinary shares, par value at Baht 5 per share)		3,458,554	3,458,554	3,458,554	3,458,554
Issued and paid-up share capital					
(500,651,065 ordinary shares, par value at Baht 5 per share)		2,503,255	2,503,255	2,503,255	2,503,255
Share premium on ordinary shares		207,161	207,161	207,161	207,161
Retained earnings (deficits)					
Appropriated					
Legal reserve	15	82,900	82,900	82,900	82,900
(Deficits) unappropriated		(1,221,808)	(820,690)	(151,268)	294,894
Other components of equity		(389,147)	85,795	(1,395)	1,781
<b>Total equity</b>		<b>1,182,361</b>	<b>2,058,421</b>	<b>2,640,653</b>	<b>3,089,991</b>
<b>Total liabilities and equity</b>		<b>2,535,110</b>	<b>4,391,111</b>	<b>2,928,408</b>	<b>4,362,413</b>

The accompanying notes form an integral part of the financial statements.

## FNS Holdings Public Company Limited and its Subsidiaries

### Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
<b>Continuing operation</b>					
<b>Income</b>					
Revenue from investment	4	71,769	113,367	135,985	124,999
Revenue from related parties	4	4,920	510	9,720	15,120
Revenue from health and wellness		251,423	160,818	-	-
Net gain on investments	4, 7	16,999	1,401	304,065	170,425
Gain on disposal of investment in associates	9	-	-	-	5,875
Net gain on exchange rate		10,739	3,443	-	-
Other income	4	42,035	28,977	3,953	2,098
<b>Total income</b>		<b>397,885</b>	<b>308,516</b>	<b>453,723</b>	<b>318,517</b>
<b>Expenses</b>					
Cost of health and wellness	18	332,066	204,769	-	-
Distribution costs	18	79,665	65,832	-	-
Servicing and administrative expenses	4, 18	356,200	330,385	71,158	89,376
Other expenses	18	-	11,000	-	11,000
Loss on impairment of investment in subsidiaries	8	-	-	288,310	275,792
Loss on impairment of investment in associates	9	-	-	243,785	-
Loss on disposal of investment in subsidiaries	8	-	-	-	81,704
Loss on disposal and write-off of investment in associates	9	668	-	166,350	530,421
Loss on impairment of goodwill	8	-	45,356	-	-
<b>Total expenses</b>		<b>768,599</b>	<b>657,342</b>	<b>769,603</b>	<b>988,293</b>
<b>Loss from operating activities</b>		<b>(370,714)</b>	<b>(348,826)</b>	<b>(315,880)</b>	<b>(669,776)</b>
Finance costs	4	(104,359)	(81,111)	(43,792)	(73,975)
Expected credit loss	4	(1,803)	(6,500)	(89,619)	(61,211)
Share of (loss) profit of associates and joint venture accounted for using equity method	9	(214,437)	10,660	-	-
<b>Loss before income tax expense</b>		<b>(691,313)</b>	<b>(425,777)</b>	<b>(449,291)</b>	<b>(804,962)</b>
Tax expense	19	-	-	-	-
<b>Loss for the year from continuing operation</b>		<b>(691,313)</b>	<b>(425,777)</b>	<b>(449,291)</b>	<b>(804,962)</b>
<b>Discontinued operation</b>					
Loss for the year from discontinued operation, net of tax	17	-	(2,975,457)	-	-
<b>Loss for the year</b>		<b>(691,313)</b>	<b>(3,401,234)</b>	<b>(449,291)</b>	<b>(804,962)</b>

The accompanying notes form an integral part of the financial statements.

## FNS Holdings Public Company Limited and its Subsidiaries

### Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
<b>Other comprehensive income</b>					
<i>Items that will be reclassified subsequently</i>					
<i>to profit or loss</i>					
Exchange differences on translating financial statements		(14,011)	(5,281)	-	-
Share of other comprehensive income of associates and joint venture accounted for using equity method		(4,400)	(619)	-	-
<b>Total items that will be reclassified</b> <b>subsequently to profit or loss</b>		<b>(18,411)</b>	<b>(5,900)</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified subsequently</i>					
<i>to profit or loss</i>					
(Loss) gain on investment in equity instruments designated at fair value through other comprehensive income	7	(50,825)	383,880	3,874	148,170
Share of other comprehensive income of associates and joint venture accounted for using equity method		(111,590)	(2,775)	-	-
(Loss) gain on remeasurements of defined benefit plans	14	(3,921)	2,115	(3,921)	-
<b>Total items that will not be reclassified</b> <b>subsequently to profit or loss</b>		<b>(166,336)</b>	<b>383,220</b>	<b>(47)</b>	<b>148,170</b>
<b>Other comprehensive income for the year</b>		<b>(184,747)</b>	<b>377,320</b>	<b>(47)</b>	<b>148,170</b>
<b>Other comprehensive income from</b> <b>discontinued operation for the year</b>		<b>-</b>	<b>42,811</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(876,060)</b>	<b>(2,981,103)</b>	<b>(449,338)</b>	<b>(656,792)</b>
<b>Loss attributable to:</b>					
Owners of the parent		(691,313)	(3,048,212)	(449,291)	(804,962)
Non-controlling interests		-	(353,022)	-	-
		<b>(691,313)</b>	<b>(3,401,234)</b>	<b>(449,291)</b>	<b>(804,962)</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		(876,060)	(2,647,720)	(449,338)	(656,792)
Non-controlling interests		-	(333,383)	-	-
		<b>(876,060)</b>	<b>(2,981,103)</b>	<b>(449,338)</b>	<b>(656,792)</b>
<b>Basic loss per share (in Baht)</b>					
	20				
Continuing operation		<b>(1.38)</b>	<b>(0.15)</b>	<b>(0.90)</b>	<b>(1.61)</b>
Discontinued operation		<b>-</b>	<b>(5.94)</b>	<b>-</b>	<b>-</b>

The accompanying notes form an integral part of the financial statements.

**FNS Holdings Public Company Limited and its Subsidiaries**  
Statement of changes in equity

	Consolidated financial statements										
	Retained earnings (deficits)					Other components of equity					Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated (deficits)	Fair value reserve	Gain on dilution of investment in an associate (in thousand Baht)	Translation reserve	Share of other comprehensive income of associates and joint venture accounted for using equity method	Equity attributable to owners of the parent	Non-controlling interests	
<b>Year ended 31 December 2024</b>											
Balance at 1 January 2024	2,503,255	207,161	82,900	1,758,247	410,550	6,340	(257,036)	(5,276)	4,706,141	2,911,030	7,617,171
<b>Transactions with owners, recorded directly in equity</b>											
<b>Contributions by shareholders</b>											
Issue of ordinary shares	-	-	-	-	-	-	-	-	-	843,931	843,931
<b>Total contributions by shareholders</b>	-	-	-	-	-	-	-	-	-	843,931	843,931
<b>Changes in ownership interests in subsidiaries</b>											
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	-	-	108,382	108,382
The loss of control in subsidiaries	-	-	-	-	-	-	-	-	-	(3,529,960)	(3,529,960)
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	-	-	-	-	-	-	(3,421,578)	(3,421,578)
<b>Total transactions with owners, recorded directly in equity</b>	-	-	-	-	-	-	-	-	-	(2,577,647)	(2,577,647)
<b>Comprehensive income for the year</b>											
Loss for the year	-	-	-	(3,048,212)	-	-	-	-	(3,048,212)	(353,022)	(3,401,234)
Other comprehensive income	-	-	-	2,115	404,253	-	(2,482)	(3,394)	400,492	19,639	420,131
<b>Total comprehensive income for the year</b>	-	-	-	(3,046,097)	404,253	-	(2,482)	(3,394)	(2,647,720)	(333,383)	(2,981,103)
Transfer to retained earnings	-	-	467,160	-	(467,160)	-	-	-	-	-	-
<b>Balance at 31 December 2024</b>	2,503,255	207,161	82,900	(820,690)	347,643	6,340	(259,518)	(8,670)	2,058,421	-	2,058,421

The accompanying notes form an integral part of the financial statements.

**FNS Holdings Public Company Limited and its Subsidiaries**  
Statement of changes in equity

	Consolidated financial statements								
	Retained earnings (deficits)			Other components of equity					
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Deficits	Fair value reserve	Gain on dilution of investment in an associate	Translation reserve	Share of other comprehensive income of associates and joint venture accounted for using equity method	Total equity
<b>Year ended 31 December 2025</b>									
<b>Balance at 1 January 2025</b>	2,503,255	207,161	82,900	(820,690)	347,643	6,340	(259,518)	(8,670)	2,058,421
<b>Comprehensive income for the year</b>									
Loss for the year	-	-	-	(691,313)	-	-	-	-	(691,313)
Other comprehensive income	-	-	-	(3,921)	(50,825)	-	(14,011)	(115,990)	(184,747)
<b>Total comprehensive income for the year</b>	-	-	-	(695,234)	(50,825)	-	(14,011)	(115,990)	(876,060)
Transfer to retained earnings	-	-	-	294,116	(294,116)	-	-	-	-
<b>Balance at 31 December 2025</b>	2,503,255	207,161	82,900	(1,221,808)	2,702	6,340	(273,529)	(124,660)	1,182,361

(in thousand Baht)

The accompanying notes form an integral part of the financial statements.

**FNS Holdings Public Company Limited and its Subsidiaries**  
**Statement of changes in equity**

	Separate financial statements						Total equity
	Retained earnings (deficits)			Other components of equity			
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated (deficits)	Fair value reserve		
<b>Year ended 31 December 2024</b>							
<b>Balance at 1 January 2024</b>	2,503,255	207,161	82,900	810,651	142,816		3,746,783
<b>Comprehensive income for the year</b>							
Loss for the year	-	-	-	(804,962)	-		(804,962)
Other comprehensive income	-	-	-	-	148,170		148,170
<b>Total comprehensive income for the year</b>	-	-	-	(804,962)	148,170		(656,792)
Transfer to retained earnings	-	-	-	289,205	(289,205)		-
<b>Balance at 31 December 2024</b>	2,503,255	207,161	82,900	294,894	1,781		3,089,991
<b>Year ended 31 December 2025</b>							
<b>Balance at 1 January 2025</b>	2,503,255	207,161	82,900	294,894	1,781		3,089,991
<b>Comprehensive income for the year</b>							
Loss for the year	-	-	-	(449,291)	-		(449,291)
Other comprehensive income	-	-	-	(3,921)	3,874		(47)
<b>Total comprehensive income for the year</b>	-	-	-	(453,212)	3,874		(449,338)
Transfer to retained earnings	-	-	-	7,050	(7,050)		-
<b>Balance at 31 December 2025</b>	2,503,255	207,161	82,900	(151,268)	(1,395)		2,640,653

The accompanying notes form an integral part of the financial statements.

**FNS Holdings Public Company Limited and its Subsidiaries**  
**Statement of cash flows**

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
<b>Cash flows from operating activities</b>					
Loss for the year		(691,313)	(3,401,234)	(449,291)	(804,962)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>					
Tax expense from discontinued operation	17	-	34,149	-	-
Finance costs		104,359	959,059	43,792	73,975
Depreciation and amortisation		109,000	347,488	5,976	6,081
Loss on impairment of right-of-use assets	10	-	392,447	-	-
Loss on impairment of goodwill	8	-	45,356	-	-
Expected credit loss		1,803	15,750	89,619	61,211
Non-current provisions for employee benefits		4,485	12,178	1,581	1,593
Amortisation of discounts on investment in debt instruments		-	81	-	81
Net (gain) loss on investments	7	(16,999)	32,049	(304,065)	(170,425)
Loss on impairment of investment in subsidiaries	8	-	-	288,310	275,792
Loss on disposal of investment in subsidiaries	8	-	1,833,953	-	81,704
Loss on impairment of investment in associates	9	-	-	243,785	-
Loss (gain) on disposal and write-off of investment in associates	9	668	(79,756)	166,350	524,546
Share of loss (profit) of associates and joint venture accounted for using equity method	9	214,437	(10,660)	-	-
Downstream transaction of associates		-	10,255	-	-
Gain on disposal of investment property		-	(15,056)	-	-
Gain on disposal of equipment		(1)	(529)	-	-
Gain on derecognition of financial liabilities		-	(34,898)	-	-
Loss on write-off of equipment		77	14,147	45	84
Other expenses		318	47,681	318	-
Dividend income		(4,050)	(130,177)	(4,050)	(39,474)
Interest income		(67,719)	(73,936)	(131,935)	(85,525)
		(344,935)	(1,653)	(49,565)	(75,319)
<b>Changes in operating assets and liabilities</b>					
Service income receivables from related parties		2,180	-	2,156	(1,621)
Trade and other current receivables		34,503	434,765	30,480	(388)
Contract assets - current		-	(86,612)	-	-
Lease receivables		-	2,928	-	-
Short-term loans to related parties		946,926	(520,360)	499,926	(815,900)
Advances to related parties		77,500	-	74,571	(92,600)
Real estate development for sale		-	(4,418,250)	-	-
Land held for development		-	6,033	-	-
Inventories		(1,233)	(3,143)	-	-
Other non-current assets		1,158	50,114	17	(17)
Trade and other current payables		(46,793)	388,162	(43,191)	38,500
Advances from related parties		(14,400)	14,400	(17,005)	(21,984)
Advances from customers		16,208	8,758	-	-
Provisions for guarantee of lease agreement		-	(527)	-	-

The accompanying notes form an integral part of the financial statements.

**FNS Holdings Public Company Limited and its Subsidiaries**  
**Statement of cash flows**

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
<b><i>Cash flows from operating activities (continued)</i></b>					
Non-current provisions for employee benefits paid	14	(11,703)	(9,183)	(11,703)	(5,818)
Other non-current liabilities		-	92,518	-	-
Net cash generated from (used in) operations		659,411	(4,042,050)	485,686	(975,147)
Interest received		118,755	62,145	135,051	40,815
Interest paid		(108,595)	(942,167)	(45,572)	(73,975)
Income tax received		51,127	-	51,127	-
Income tax paid		(1,071)	(98,726)	(978)	(36,605)
<b>Net cash from (used in) operating activities</b>		<b>719,627</b>	<b>(5,020,798)</b>	<b>625,314</b>	<b>(1,044,912)</b>
<b><i>Cash flows from investing activities</i></b>					
Proceeds from disposal of other current financial assets	7	136,999	1,091,368	136,999	1,303,180
Acquisition of other current financial assets	7	(120,000)	(925,000)	(120,000)	(925,000)
Proceeds from disposal of other non-current financial assets	7	26,935	933,563	16,860	370,500
Acquisition of other non-current financial assets	7	-	(866,061)	-	-
Increase in pledged bank deposits		-	918	-	-
Proceeds from disposal of investment in subsidiaries	8	-	-	-	35,146
Proceeds from disposal of investment in associates		-	530,550	-	270,291
Acquisition of investment in associates	9	(2,250)	-	(2,250)	-
Proceeds from disposal of investment properties		-	20,181	-	-
Acquisition of investment properties		-	(989,779)	-	-
Proceeds from disposal of equipment	5	-	22,221	-	-
Acquisition of equipment and intangible assets		(54,398)	(152,089)	(966)	(2,933)
Dividend received		4,050	202,343	4,050	39,474
<b>Net cash (used in) from investing activities</b>		<b>(8,659)</b>	<b>(131,785)</b>	<b>34,693</b>	<b>1,090,658</b>
<b><i>Cash flows from financing activities</i></b>					
Proceeds from change in ownership interest in subsidiaries with a change in control		-	843,931	-	-
Proceeds from change in ownership interest in subsidiaries without a change in control		-	35,146	-	-
Proceeds from short-term borrowings from financial institutions		-	163,390	-	-
Repayment of short-term borrowings from financial institutions		(75,400)	-	(75,400)	-
Proceeds from long-term borrowings from financial institutions		-	1,376,940	-	36,893
Repayment of long-term borrowings from financial institutions		-	(753,487)	-	(328,895)
Proceeds from short-term borrowings from related parties	4	50,000	-	59,000	110,400
Repayment of short-term borrowings from related parties	4	(50,000)	-	(57,000)	-
Proceeds from short-term borrowings from other parties		48,000	3,594,000	48,000	750,000
Repayment of short-term borrowings from other parties		(229,844)	(600,000)	(229,844)	(600,000)
Proceeds from long-term borrowings from other parties		-	510,000	-	-
Repayment of long-term borrowings from other parties		-	(60,000)	-	-
Proceeds from payable from a transfer of right agreement to receive cash inflow		-	893,612	-	-

The accompanying notes form an integral part of the financial statements.

## FNS Holdings Public Company Limited and its Subsidiaries

### Statement of cash flows

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
<b><i>Cash flows from financing activities (continued)</i></b>					
Repayment of payable from a transfer of right agreement to receive cash inflow		-	(575,119)	-	-
Proceeds from long-term debentures		-	1,352,200	-	-
Repayment of long-term debentures	13	(366,800)	(1,736,400)	(366,800)	-
Payment of lease liabilities	11	(29,220)	(43,162)	(3,292)	(3,465)
Payment from loss on controlling interest		-	(77,434)	-	-
<b>Net cash (used in) from financing activities</b>		<b>(653,264)</b>	<b>4,923,617</b>	<b>(625,336)</b>	<b>(35,067)</b>
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes		57,704	(228,966)	34,671	10,679
Exchange differences on translating financial statements		(12,949)	(2,775)	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>44,755</b>	<b>(231,741)</b>	<b>34,671</b>	<b>10,679</b>
Cash and cash equivalents at 1 January		29,461	261,202	16,794	6,115
<b>Cash and cash equivalents at 31 December</b>		<b>74,216</b>	<b>29,461</b>	<b>51,465</b>	<b>16,794</b>
<b><i>Non-cash transactions</i></b>					
Increase in short-term loans to a related party	4	(179,526)	-	(284,526)	(116,082)
Financial assets increase from fair value adjustment	4	-	-	310,377	-
Transfer of financial assets from subsidiaries	7	-	-	118,706	-
Decrease in investment in associates	9	-	(1,352,863)	(105,000)	-
Receivable from disposal of investment in associates		-	39,935	-	39,935
Payable for acquisition of investment in associates		-	40,005	-	40,005
Decrease in right-of-use assets		-	(967,125)	-	-
Advanced payment for equipment		-	5,269	-	-
Transfer of investment properties to building and equipment		-	16,467	-	-
Advanced payment for investment properties		-	654	-	-
Payable for acquisition of investment properties		-	35,994	-	-
Payable for acquisition of equipment and intangible assets		48,231	(38,862)	-	-
Increase in lease liabilities		-	963,126	-	-
Increase in short-term borrowings from financial institutions	4	179,526	-	179,526	-
Decrease in short-term borrowings from financial institutions due to offsetting with financial assets	7	(35,616)	-	(35,616)	-
Decrease in short-term borrowings from other parties due to offsetting with financial assets	7	(370,156)	-	(370,156)	-
Decrease in advances from related parties	8	-	-	183,932	-
Increase in investment from business combination under common control		-	-	-	275,792
Decrease in investment from business combination under common control		-	-	-	781,236
Deposit under investment purchase contract		-	-	-	430,000

The accompanying notes form an integral part of the financial statements.

**FNS Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

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## FNS Holdings Public Company Limited and its Subsidiaries

### Notes to the financial statements

#### For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 2 March 2026.

#### 1 General information

FNS Holdings Public Company Limited, the “Company”, is incorporated in Thailand. The Company’s registered office at 345, 345 Surawong Building, 6<sup>th</sup> floor, Surawong Road, Suriyawong, Bangrak, Bangkok.

The Company’s major shareholders during the financial year was Pokachaiyapat family, 57.8% shareholding (2024: 57.8% shareholding).

The principal activities of the Group are to invest in and provide finance and management advisory services to its affiliated and related parties and providing holistic healthcare services. Details of the Company’s subsidiaries as at 31 December 2025 and 2024 are given in Note 8.

#### 2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in Note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each Note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

##### *Use of going concern basis of accounting*

The Group and the Company incurred a net loss for the year ended 31 December 2025 amounting to Baht 691.3 million and Baht 449.3 million, respectively (2024: Baht 3,401.2 million and Baht 805.0 million, respectively), and of that date, the Group’s and the Company’s current assets exceeded current liabilities by Baht 423.7 million and Baht 1,610.9 million, respectively. Thus, when excluding short-term loans to related parties of Baht 597.2 million and Baht 1,639.8 million, respectively, the Group’s and the Company’s current liabilities exceeded current assets by Baht 173.5 million and Baht 28.9 million, respectively (2024: the Group’s and the Company’s current assets exceeded current liabilities by Baht 449.6 million and Baht 1,058.3 million, respectively). Thus, when excluding short-term loans to related parties of Baht 1,366.4 million and Baht 1,944.8 million, respectively, the Group’s and the Company’s current liabilities exceeded current assets by Baht 916.8 million and Baht 886.5 million, respectively). The Group and the Company had deficits amounting to Baht 1,221.8 million and Baht 151.3 million, respectively (2024: the Group had deficits amounting to Baht 820.7 million). However, the Group and the Company are in the process of undertaking actions to implement plans to improve liquidity issues. These events or conditions 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.

**FNS Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

Management of the Group and the Company believes that the preparation of the financial statements on a going concern basis is appropriate but notes that this subjects to the ability to repay the borrowings of associates and other related parties, as well as the management's ability to obtain additional sources of funds. Accordingly, the accompanying consolidated and separate financial statements do not include any adjustments related to recoverability of recorded assets and the amounts and classifications of liabilities that might be necessary should the Group and the Company be unable to continue as a going concern.

**3 Material accounting policies**

**(a) Basis of consolidation**

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and joint venture. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

The Group has significant influence over an investee as disclosed in Note 9. The Group recognised investments in associates and joint venture using the equity method in the consolidated financial statements, until the date on which significant influence ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity - accounted investees.

**(b) Investments in subsidiaries, associates and joint venture**

Investments in subsidiaries, associates and joint venture in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the FIFO method. Gains or losses on disposal of the investments are recognised in profit or loss.

**(c) Foreign currencies**

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of an investment in equity instruments designated as at FVOCI are recognised in other comprehensive income.

## **FNS Holdings Public Company Limited and its Subsidiaries**

### **Notes to the financial statements**

### **For the year ended 31 December 2025**

#### *Foreign operations*

The assets and liabilities of foreign operations, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment.

When a foreign operation is disposed of in its entirety or partially such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity until disposal of the investment.

#### **(d) Financial instruments**

##### *(1) Classification and measurement*

Debt instruments issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade receivables (see Note 3 (f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Investment in equity instruments designated at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

**FNS Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

*(2) Derecognition and offset*

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

*(3) Impairment of financial assets*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

**FNS Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

*(4) Write offs*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the year in which the recovery occurs.

*(5) Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

*(e) Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits.

*(f) Trade receivables*

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

*(g) Inventories*

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the first in first out principle.

*(h) Non-current assets classified as held for sale*

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are measured at the lower of their carrying amount and fair value less cost to sell. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, any equity-accounted investee is no longer equity accounted.

*(i) Leasehold improvement and equipment*

Leasehold improvement and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of leasehold improvement and equipment are recognised in profit or loss.

**FNS Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

*Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on assets under installation.

The estimated useful lives are as follows:

Leasehold improvement	5 - 15	years
Healthcare suppliers and equipment	5 - 10	years
Furniture, fixtures and office equipment	3 and 5	years
Vehicles	5	years

*(j) Leases*

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for lease of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

**FNS Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**(k) Other intangible assets**

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software	2 - 5 years
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**(l) Impairment of non-financial assets**

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss of asset recognised in prior years is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**(m) Employee benefits**

*Defined contribution plans*

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

*Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior years. The defined benefit obligations is discounted to the present value, which performed regularly by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the year, taking into account any changes in the net defined benefit liability during the year as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

**FNS Holdings Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2025**

*Short-term employee benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**(n) Provisions**

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

**(o) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

**(p) Revenue from contracts with customers**

*(1) Revenue recognition*

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

**FNS Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

*Fees and service income*

Fees and service income comprise financial advisory income and underwriting income which are recognised as the services are provided. Retainer fee income is recognised over time as the services are provided based on contractual rate.

*Revenue from health and wellness*

Revenue from health and wellness includes room service revenue, food and beverage revenue, and other service revenue. The Group recognises revenue from health and wellness over time as the services are provided. Room service revenue is recognised when guests occupy the rooms. Food and beverage revenue is recognised when the services are provided. Related costs are recognised in profit or loss when incurred.

*(2) Contract balances*

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

*(q) Income tax*

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in subsidiaries and joint venture to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**FNS Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**(r) Discontinued operations**

A discontinued operation is a component of the Group's business that represents a separate major line of business that has been disposed of or is held for sale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of comprehensive income is restated as if the operation had been discontinued from the start of the comparative period.

**4 Related parties**

Relationships with the major shareholders, subsidiaries, associates and joint venture are described in Notes 1, 8 and 9.

<i>Year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Continuing operation</b>				
<b>Subsidiaries</b>				
Interest income	-	-	64,256	49,952
Revenue from rendering of services	-	-	4,800	14,610
Net gain on investments	-	-	310,377 <sup>(1)</sup>	211,463 <sup>(2)</sup>
Other income	-	-	1,002	1,891
Rental and service expenses	-	-	-	1,365
Finance costs	-	-	1,574	617
<b>Associates</b>				
Interest income	45,548	7,357	45,548	7,357
Dividend income	-	-	-	18,099
Revenue from rendering of services	1,560	230	1,560	230
Other income	491	-	491	-
Rental and service expenses	1,494	514	1,494	514
Servicing and administrative expenses	5,400	338	-	338
<b>Joint venture</b>				
Interest income	10,534	-	10,534	23,417
<b>Other related parties</b>				
Interest income	6,743	-	6,743	-
Revenue from rendering of services	3,360	280	3,360	280
Other income	2,452	172	2,452	172
Rental and service expenses	25,234	1,623	-	-

<sup>(1)</sup> The subsidiary sold 13.87 million shares of domestic marketable equity instruments to the Company at a price of Baht 8.5575 per share. The fair value of the instruments on the transaction date approximately Baht 31.0 per share. This resulted in a net gain on investments of Baht 310.4 million on the transaction date, which was recognised in profit or loss in the separate financial statements.

<sup>(2)</sup> The subsidiary sold 4.00 million shares of domestic marketable equity instruments to the Company at a price of Baht 8.5575 per share. The fair value of the instruments on the transaction date approximately Baht 55.5 per share and Baht 32.3 per share. This resulted in a net gain on investments of Baht 211.5 million on the transaction date, which was recognised in profit or loss in the separate financial statements.

**FNS Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

<i>Year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Continuing operation</b>				
<b>Key management personnel</b>				
Short-term employee benefits <sup>(3)</sup>	23,994	86,774	20,544	38,821
Post-employment benefits	837	1,275	641	1,073
Share-based payments	2,990	3,421	2,990	3,421
Director remuneration	6,708	3,386	-	-

<sup>(3)</sup> The Group and the Company paid profit-sharing to key management personnel who successfully led the investment in a company that conducted an initial public offering. The amounts paid were Baht 41.4 million and Baht 2.0 million, respectively, for the year ended 31 December 2024. These amounts are included in short-term employee benefits expenses.

<i>Year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Discontinued operation</b>				
<b>Associates</b>				
Interest income	-	2,202	-	-
Dividend income	-	66,082	-	-
Revenue from rendering of services	-	15,478	-	-
Revenue from management of real estate	-	60,910	-	-
Other income	-	1,771	-	-
<b>Joint venture</b>				
Interest income	-	64,565	-	-
Fees income	-	3,175	-	-
Revenue from management of real estate	-	51,628	-	-
Other income	-	3,087	-	-
<b>Key management personnel</b>				
Short-term employee benefits	-	30,575	-	-
Post-employment benefits	-	1,351	-	-
Other long-term benefits	-	1	-	-

**FNS Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

<i>Balances with related parties</i> <i>At 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Service income receivables	-	-	24	-
Trade and other current receivables	-	-	64,041	16,121
Accrued expenses	-	-	1,999	617
<b>Associates</b>				
Service income receivables	189	246	189	246
Trade and other current receivables	12,302	6,615	12,302	6,615
Other non-current assets	733	733	733	733
Accrued expenses	45	-	6	21
Advances from customers	442	442	-	-
Lease liabilities	3,739	11,021	1,020	4,011
<b>Joint venture</b>				
Trade and other current receivables	-	56,723	-	56,723
<b>Other related parties</b>				
Service income receivables	922	3,045	922	3,045
Other non-current assets	50,000	50,000	-	-
Trade and other current payables	3	3,415	-	-
Lease liabilities	932,391	965,324	-	-

**FNS Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

*Short-term loans to related parties*

<b>Consolidated financial statements</b>								
	Interest rate		At 1 January 2025	At 31 December 2025	Increase	Repayment (in thousand Baht)	Expected credit loss	At 31 December 2025
	At 1 January 2025	5.00 - 6.75 (% per annum)						
Associates	5.00 - 6.75	5.00 - 6.75	1,016,400		1,008,000 <sup>(1)</sup>	(1,425,400)	(1,803)	597,197
Other related party	6.50	6.50	350,000		154,026 <sup>(2)</sup>	(504,026)	-	-
<b>Total</b>			<b>1,366,400</b>			<b>(1,803)</b>	<b>(1,803)</b>	<b>597,197</b>

<sup>(1)</sup> The transaction originated from a loan provided to M.K. Real Estate Development Public Company Limited in connection with the transfer of collateral.

<sup>(2)</sup> The transaction originated from a loan provided to Prospect Development Co., Ltd. in connection with the transfer of collateral.

<b>Consolidated financial statements</b>									
	Interest rate		At 1 January 2024	At 31 December 2024	Increase	Repayment (in thousand Baht)	Expected credit loss	Change in status of investment	At 31 December 2024
	At 1 January 2024	5.00 - 6.50 (% per annum)							
Associates	5.00	5.00 - 6.75	100,000		64,100	(109,600)	(6,500)	968,400	1,016,400
Other related party	5.50 - 6.50	6.50	657,000		208,660	(8,800)	-	(506,860)	350,000
<b>Total</b>			<b>757,000</b>			<b>(8,800)</b>	<b>(6,500)</b>	<b>(506,860)</b>	<b>1,366,400</b>

**FNS Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

	Interest rate				Separate financial statements		
	At 1 January 2025		At 31 December 2025		At 1 January 2025		At 31 December 2025
	(% per annum)		(% per annum)		Increase		Expected credit loss
Subsidiaries	7.00	7.00	560,000 <sup>(1)</sup>	578,443	Repayment (in thousand Baht)	(8,000)	1,042,627
Associates	5.00 - 6.75	5.00 - 6.75	1,008,000 <sup>(2)</sup>	1,016,400	(1,425,400)	(1,803)	597,197
Other related party	6.50	6.50	154,026 <sup>(3)</sup>	350,000	(504,026)	-	-
<b>Total</b>				<b>1,944,843</b>		<b>(89,619)</b>	<b>1,639,824</b>

	Interest rate				Separate financial statements		
	At 1 January 2024		At 31 December 2024		At 1 January 2024		At 31 December 2024
	(% per annum)		(% per annum)		Increase <sup>(4)</sup>		Change in status of investment
Subsidiaries	6.75 - 7.00	7.00	2,496,454	90,000	Repayment (in thousand Baht)	(984,900)	(968,400)
Associates	5.00	5.00 - 6.75	64,100	100,000	(109,600)	(54,711)	968,400
Other related party	6.50	6.50	15,000	335,000	-	(6,500)	-
<b>Total</b>				<b>525,000</b>		<b>(61,211)</b>	<b>1,944,843</b>

(1) Includes the partial sale of investment in an associate to a subsidiary amounting to Baht 105.0 million (See Note 9).

(2) The transaction originated from a loan provided to M.K. Real Estate Development Public Company Limited in connection with the transfer of collateral.

(3) The transaction originated from a loan provided to Prospect Development Co., Ltd. in connection with the transfer of collateral.

(4) Including non-monetary amount arising from the business acquisition amounting to Baht 665.1 million.

**FNS Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

As at 31 December 2025, the Company entered into unsecured short-term loan agreements with RX Wellness Co., Ltd. amounting to Baht 1,185.2 million with an interest rate at 7.00% per annum which will be matured at call.

As at 31 December 2025, the Company entered into unsecured short-term loan agreements with M.K. Real Estate Development Public Company Limited amounting to Baht 463.0 million with an interest rate at 6.75% per annum which will be matured at call.

As at 31 December 2025, the Company entered into a secured short-term loan agreement with M.K. Real Estate Development Public Company Limited amounting to Baht 25.5 million with an interest rate at 6.75% per annum which will be matured on 30 June 2026.

As at 31 December 2025, the Company entered into unsecured short-term loan agreements with Kanom Café Co., Ltd. amounting to Baht 117.0 million with an interest rate at 5.00% per annum which will be matured on 30 June 2026.

*Advances to related parties*

	Consolidated financial statements			At 31 December 2025
	At 1 January 2025	Increase (in thousand Baht)	Decrease	
Joint venture	92,600	66,673	(144,173)	15,100
<b>Total</b>	<b>92,600</b>			<b>15,100</b>

	Consolidated financial statements			At 31 December 2024
	At 1 January 2024	Increase (in thousand Baht)	Decrease	
Joint venture	-	92,600	-	92,600
<b>Total</b>	<b>-</b>			<b>92,600</b>

	Separate financial statements			At 31 December 2025
	At 1 January 2025	Increase (in thousand Baht)	Decrease	
Subsidiary	-	2,929	-	2,929
Joint venture	92,600	66,673	(144,173)	15,100
<b>Total</b>	<b>92,600</b>			<b>18,029</b>

	Separate financial statements			At 31 December 2024
	At 1 January 2024	Increase (in thousand Baht)	Decrease	
Joint venture	-	92,600	-	92,600
<b>Total</b>	<b>-</b>			<b>92,600</b>

**FNS Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

*Short-term borrowings from related parties*

Consolidated financial statements						
	Interest rate		At 1 January 2025	Increase	Repayment	At 31 December 2025
	At 1 January 2025	At 31 December 2025				
Other related party	7.00	7.00	50,000	50,000	(50,000)	50,000
<b>Total</b>			<b>50,000</b>			<b>50,000</b>

Consolidated financial statements						
	Interest rate		At 1 January 2024	Increase	Repayment	At 31 December 2024
	At 1 January 2024	At 31 December 2024				
Other related party	-	7.00	-	50,000	-	50,000
<b>Total</b>			<b>-</b>			<b>50,000</b>

Separate financial statements						
	Interest rate		At 1 January 2025	Increase	Repayment	At 31 December 2025
	At 1 January 2025	At 31 December 2025				
Subsidiaries	3.00	3.00	46,000	9,000	(7,000)	48,000
Other related party	7.00	7.00	50,000	50,000	(50,000)	50,000
<b>Total</b>			<b>96,000</b>			<b>98,000</b>

Separate financial statements						
	Interest rate		At 1 January 2024	Increase	Repayment	At 31 December 2024
	At 1 January 2024	At 31 December 2024				
Subsidiaries	-	3.00	-	46,000	-	46,000
Other related party	-	7.00	-	50,000	-	50,000
<b>Total</b>			<b>-</b>			<b>96,000</b>

**FNS Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

*Advance from related parties*

	Consolidated financial statements			At 31 December 2025
	At 1 January 2025	Increase Decrease (in thousand Baht)		
Director	14,400	35,000	(49,400)	-
<b>Total</b>	<b>14,400</b>			<b>-</b>

	Consolidated financial statements			At 31 December 2024
	At 1 January 2024	Increase Decrease (in thousand Baht)		
Director	-	14,400	-	14,400
<b>Total</b>	<b>-</b>			<b>14,400</b>

	Separate financial statements			At 31 December 2025
	At 1 January 2025	Increase Decrease (in thousand Baht)		
Subsidiaries	67,831	118,706 <sup>(1)</sup>	(186,537) <sup>(2)</sup>	-
Director	14,400	35,000	(49,400)	-
<b>Total</b>	<b>82,231</b>			<b>-</b>

	Separate financial statements			At 31 December 2024
	At 1 January 2024	Increase Decrease (in thousand Baht)		
Subsidiaries	244,277	81,140	(257,586)	67,831
Director	-	14,400	-	14,400
<b>Total</b>	<b>244,277</b>			<b>82,231</b>

(1) The Company received a transfer of marketable equity instruments from a subsidiary (See Note 7).

(2) The amount partly incurred from offsetting between investment in a subsidiary and advances from a subsidiary (See Note 8).

*Significant agreements with related parties*

The Company has entered into service agreements with related parties of which the Company will provide services including management, marketing, information technology service, human resources and other business operation support to the related parties. The Company charged service fees as agreed by both parties based on estimated time spent and cost incurred plus margin. Service fees for each company for the years 2025 and 2024 were as follows:

Company name	2025		2024	
	Period of agreement	Annual fee (in thousand Baht)	Period of agreement	Annual fee (in thousand Baht)
Finansa Fund Management Ltd.	1 January - 30 June 2025	9,000	1 January - 31 December 2024	9,000
	1 July - 31 December 2025	600		
M.K. Real Estate Development Plc.	1 January - 31 December 2025	1,560	1 January - 31 December 2024	2,760
Prospect Development Co., Ltd.	1 January - 31 December 2025	3,360	1 January - 31 December 2024	3,360

**FNS Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

On 29 June 2025, the Company amended the service agreement with Finansa Fund Management Ltd., changing the service fee from Baht 9.0 million to Baht 0.6 million per year. The agreement will be effective from 1 July 2025 onwards.

On 12 December 2025, the Board of Directors' meeting approved the Company to act as a guarantor for credit facilities and loans amounting to Baht 2,313.0 million between BFTZ Wangnoi Co., Ltd. and Tisco Bank Public Company Limited, in proportion to its shareholding. The Company is a guarantor for the amounting of Baht 1,156.5 million.

**5 Cash and cash equivalents**

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash on hand	752	950	5	5
Cash at banks	73,464	28,511	51,460	16,789
<b>Total</b>	<b>74,216</b>	<b>29,461</b>	<b>51,465</b>	<b>16,794</b>

**6 Short-term loans to other parties**

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Within credit terms	70,000	70,000	70,000	70,000
Overdue:				
1 - 30 days	-	-	-	-
31 - 60 days	-	-	-	-
61 - 90 days	-	-	-	-
More than 90 days	13,000	13,000	13,000	13,000
Total	83,000	83,000	83,000	83,000
Less allowance for expected credit loss	(13,000)	(13,000)	(13,000)	(13,000)
<b>Net</b>	<b>70,000</b>	<b>70,000</b>	<b>70,000</b>	<b>70,000</b>

**6.1 Classified by type of contract**

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Bill of exchange	13,000	13,000	13,000	13,000
Short-term loans	70,000	70,000	70,000	70,000
Total	83,000	83,000	83,000	83,000
Less allowance for expected credit loss	(13,000)	(13,000)	(13,000)	(13,000)
<b>Net</b>	<b>70,000</b>	<b>70,000</b>	<b>70,000</b>	<b>70,000</b>

**FNS Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**6.2 Classified by remaining period of the contract**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At call (including defaulted contracts)	13,000	13,000	13,000	13,000
Within 1 year	70,000	70,000	70,000	70,000
<b>Total</b>	<b>83,000</b>	<b>83,000</b>	<b>83,000</b>	<b>83,000</b>

<i>Allowance for expected credit loss</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
As at 1 January	13,000	13,000	13,000	13,000
Addition	-	-	-	-
<b>As at 31 December</b>	<b>13,000</b>	<b>13,000</b>	<b>13,000</b>	<b>13,000</b>

Information of credit risk is disclosed in Note 21.1.

**FNS Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**7 Investments information**

	At 1 January 2025	Consolidated financial statements <i>(in thousand Baht)</i>					Foreign currency differences	At 31 December 2025
		Purchase	Disposal	Offset	Fair value adjustment	Fair value adjustment		
<b>Current financial assets</b>								
Equity instruments measured at FVTPL	-	120,000	(136,999)	-	16,999	-	-	
<b>Non-current financial assets</b>								
Equity instruments designated at FVOCI	495,230	-	(26,935)	(405,772) <sup>(1)</sup>	(50,825)	(1,060)	10,638	
<b>Total</b>	<b>495,230</b>	<b>120,000</b>	<b>(163,934)</b>	<b>(405,772)</b>	<b>(33,826)</b>	<b>(1,060)</b>	<b>10,638</b>	

<sup>(1)</sup> The transaction incurred from pledged marketable equity instruments as collateral to repay short-term borrowings from other parties.

	At 1 January 2024	Consolidated financial statements <i>(in thousand Baht)</i>					Foreign currency differences	Decrease from loss of control	At 31 December 2024
		Purchase	Disposal	Write-off	Fair value adjustment	Fair value adjustment			
<b>Current financial assets</b>									
Equity instruments measured at FVTPL	338,450	-	-	-	(33,450)	-	(305,000)	-	
Debt instruments measured at FVTPL	154,967	925,000	(1,081,368)	-	1,401	-	-	-	
FVOCI	10,055	-	(10,000)	(81)	26	-	-	-	
<b>Non-current financial assets</b>									
Equity instruments designated at FVOCI	1,100,917	866,061	(933,563)	-	424,412	897	(963,494)	495,230	
<b>Total</b>	<b>1,604,389</b>	<b>1,791,061</b>	<b>(2,024,931)</b>	<b>(81)</b>	<b>392,389</b>	<b>897</b>	<b>(1,268,494)</b>	<b>495,230</b>	



**FNS Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

For the years ended 31 December 2025 and 2024, the Group and the Company derecognised investments in equity instruments designated at FVOCI as a result of the disposal of such investment for liquidity management within the Group.

The Group and the Company recognised dividend income from investments in equity instruments designated at FVOCI for the year ended 31 December 2025 amounting to Baht 4.5 million and Baht 4.5 million, respectively (*2024: Baht 58.5 million and Baht 21.4 million, respectively*).

**FNS Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**8 Investment in subsidiaries**

	Nature of business	Country	Shareholding (%)		Separate financial statements				At cost - net			
			2025	2024	2025	2024	2025	2024	2025	2024		
			(in thousand Baht)				2025	2024	2025	2024		
<b><i>Direct subsidiaries</i></b>												
RX Wellness Co., Ltd.	Health and wellness	Thailand	100.0	100.0	275,792	275,792	(275,792)	(275,792)	-	-	-	-
Finansa Fund Management Ltd.	Investment	Cayman Islands	100.0	100.0	421,525	605,457	(288,310)	-	133,215	605,457	-	-
Finansa (Cambodia) Ltd.	Investment advisory	Cambodia	100.0	100.0	204	204	(204)	(204)	-	-	-	-
<b>Total</b>					<b>697,521</b>	<b>881,453</b>	<b>(564,306)</b>	<b>(275,996)</b>	<b>133,215</b>	<b>605,457</b>	<b>-</b>	<b>605,457</b>
<b><i>Indirect subsidiaries</i></b>												
Health and Wellness Village Co., Ltd.	Medical and health and wellness	Thailand	-	-	345,600	345,600	(345,600)	(345,600)	-	-	-	-
(100% shareholding through RX Wellness Co., Ltd.)					<b>345,600</b>	<b>345,600</b>	<b>(345,600)</b>	<b>(345,600)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>					<b>345,600</b>	<b>345,600</b>	<b>(345,600)</b>	<b>(345,600)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**FNS Holdings Public Company Limited and its subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

<i>Material movement</i> <i>Year ended 31 December</i>	<b>Separate financial statements</b>	
	2025	2024
	<i>(in thousand Baht)</i>	
At 1 January	605,457	2,865,374
Reduction of registered capital in a subsidiary	(183,932)	-
Acquire investment in RX Wellness Co., Ltd.	-	275,792
Disposal of investment in M.K. Real Estate Development Public Company Limited	-	(116,850)
Change in status of investment to associates	-	(2,143,067)
Loss on impairment	(288,310)	(275,792)
<b>At 31 December</b>	<b>133,215</b>	<b>605,457</b>

*Reduction of registered capital in a subsidiary*

A foreign subsidiary reduced its registered capital by decreasing the number of preferred shares by 55,957 shares, equivalent to Baht 183.9 million. The subsidiary settled the payment for the preferred shares by offsetting it against the advances from the subsidiary. This transaction did not affect the Company's shareholding percentage or its control over the subsidiary.

*Loss on impairment of investment in a subsidiary*

As at 31 December 2025, based on management's assessment, there were indications of impairment in investment in a foreign subsidiary. The indication arose because the subsidiary's operating plan reflects administrative expenses that exceed its operating revenues. However, the subsidiary still holds certain investments that possess economic value and may generate future returns. Management estimated the recoverable amount using future cash flows discounted to present value. Key assumptions applied in determining the recoverable amount include the discount rate and the growth rate. These assumptions were derived from management's assessment of future business prospects, with reference to historical information obtained from both external and internal sources. As the carrying amount exceed its recoverable amount, hence, an impairment loss of Baht 288.3 million was recognised during the year 2025.

*Key assumptions*

	<b>Separate financial statements</b>	
	2025	2024
	<i>(%)</i>	
Discount rate	11.8	12.8
Growth rate	2.5	2.9

*Loss on impairment of goodwill*

As at 31 December 2024, the recoverable amount of investment, advisory and management business was based on its value in use, measured by discounting the future cash flows expected to be generated from the continuing operations of a foreign subsidiary, amounting to Baht 614.5 million. The carrying amount of the cash-generating unit was determined to be higher than its recoverable amount, hence, an impairment loss of Baht 45.4 million was recognised during the year 2024.

The key assumptions used in the estimation of the recoverable amount include a discount rate of 11.7% - 13.6%. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources. The recoverable amount of the cash-generating unit is lower than its carrying amount.

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*Acquisition of investment*

On 1 April 2024, the Company purchased ordinary shares of RX Wellness Co., Ltd., an indirect subsidiary, from M.K. Real Estate Development Public Company Limited, a subsidiary, representing 100% shareholding. As a result, RX Wellness Co., Ltd. changed from an indirect subsidiary to a subsidiary of the Company. The purchase of the investment without a change in control for the Group. Management assessed the recoverable amount of the investment from the estimated cash flows discounted to their present value, which the carrying amount exceeds its recoverable amount. The impairment loss is fully recognised during the year 2024.

**Key assumptions**

**Separate financial statements**

	(%)
Discount rate	9.0
Growth rate of average room and services rate per person per night from the year 2026 to 2028	5.0 - 10.0
Occupancy rate	20.0 - 65.0

*Disposal of investment*

In October 2024, the Company disposed an investment in M.K. Real Estate Development Public Company Limited of 19.0 million shares at Baht 1.85 per share, amounting to Baht 35.1 million and recognised loss on disposal of investment amounting to Baht 81.7 million. However, this transaction did not have a significant impact on the Company's shareholding proportion and the significant influence over the associate remained unchanged.

**FNS Holdings Public Company Limited and its subsidiaries**  
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**9 Investment in associates and joint venture**

	Type of business	Country	Shareholding (%)		Consolidated financial statements (in thousand Baht)			
			2025	2024	Cost	2025	2024	Equity method
<i>Associates</i>								
M.K. Real Estate Development Public Company Limited	Real estate development	Thailand	36.8	36.6	1,448,556	1,446,306	962,212	1,246,810
Kanom Café Co., Ltd.	Cafe, bakery and restaurant business	Thailand	30.0	30.0	60,000	60,000	-	-
<i>Joint venture</i>								
BFTZ Wangnoi Co., Ltd.	Developing factory building and warehouse for rent	Thailand	50.0	-	2,500	-	6,477	-
<i>Subsidiaries' associate</i>								
Siam Investment Partners, L.P. <sup>(1)</sup>	General partner of a fund	Cayman Islands	-	50.0	-	3,992	-	660
<i>Subsidiaries' joint venture</i>								
Rakxa Venture Co., Ltd.	Health and wellness clinic, and rehabilitation center	Thailand	50.0	50.0	2,000	2,000	114	178
<b>Total</b>					<b>1,513,056</b>	<b>1,512,298</b>	<b>968,803</b>	<b>1,247,648</b>
Less allowance for impairment					(60,000)	(63,297)	-	-
<b>Investment in associates and joint venture, net</b>					<b>1,453,056</b>	<b>1,449,001</b>	<b>968,803</b>	<b>1,247,648</b>

<sup>(1)</sup> The Company liquidated and wrote-off the remaining investment accounted for using equity method in full during the year 2025.

**FNS Holdings Public Company Limited and its subsidiaries**  
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	Nature of business	Country	Shareholding (%)		Cost		Separate financial statements		At cost - net	
			2025	2024	2025	2024	2025	2024	2025	2024
<b>Associates</b>										
M.K. Real Estate Development Public Company Limited	Real estate development	Thailand	20.8	27.6	1,146,439	1,415,539	(243,785)	-	902,654	1,415,539
Kanom Café Co., Ltd.	Café, bakery and restaurant business	Thailand	30.0	30.0	60,000	60,000	(60,000)	(60,000)	-	-
<b>Joint venture</b>										
BFTZ Wangnoi Co., Ltd.	Developing factory building and warehouse for rent	Thailand	50.0	-	2,500	-	-	-	2,500	-
<b>Total</b>					<b>1,208,939</b>	<b>1,475,539</b>	<b>(303,785)</b>	<b>(60,000)</b>	<b>905,154</b>	<b>1,415,539</b>

M.K. Real Estate Development Public Company Limited, which is listed on the Stock Exchange of Thailand. The fair value of this investment was calculated from its closing price of Baht 0.59 per share as at 31 December 2025, amounting to Baht 309.3 million (2024: Baht 797.4 million).

**FNS Holdings Public Company Limited and its subsidiaries**  
**Notes to the financial statements**  
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<i>Material movement</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<i>Year ended 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	1,247,648	1,543,549	1,415,539	777,862
Acquire investment in M.K. Real Estate Development Public Company Limited	2,250	40,005	2,250	40,005
Share of (loss) profit of associates and joint venture accounted for using equity method	(214,437)	10,660	-	-
Share of other comprehensive income of associates and joint venture accounted for using equity method	(115,990)	(3,394)	-	-
Dividend received from associates	-	(84,178)	-	-
Downstream transaction of associates	-	(10,255)	-	-
Disposal of investment in Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust	-	(390,049)	-	(775,362)
Disposal of investment in M.K. Real Estate Development Public Company Limited	-	(60,745)	(271,350)	(767,533)
Write-off of investment in Siam Investment Partners, L.P.	(668)	-	-	-
Change in status of investment to associates	-	1,352,863	-	2,143,067
Decrease from loss of control	-	(1,100,808)	-	-
Change in status of investment to non-current assets held for sale	-	(50,000)	-	(2,500)
Change in status to investment in joint venture	50,000	-	2,500	-
Loss on impairment	-	-	(243,785)	-
<b>At 31 December</b>	<b>968,803</b>	<b>1,247,648</b>	<b>905,154</b>	<b>1,415,539</b>

As at 31 December 2025, the planned disposal of an investment in a joint venture that had previously been classified as non-current assets held for sale had changed. As there is no longer met the criteria to be classified as an asset held for sale, the Group changes the status to investment in a joint venture and accounted for using equity method in the consolidated financial statements.

*Loss on impairment*

Based on management's assessment, there were indications of impairment in investment in an associate engaged in real estate development. The indication arose because the associate has incurred net losses for several consecutive years, and its operating results have significantly deviated from earlier projections. The recoverable amount was calculated using estimated future cash flows expected to be generated over the next 5 years discounted to present value. Key assumptions applied in estimating the recoverable amount included a discount rate of 8.4% and a growth rate of 3.0%. These assumptions were determined based on management's assessment of the future business outlook, with reference to historical information obtained from both external and internal sources. As the carrying amount exceed its recoverable amount, hence, an impairment loss of Baht 243.8 million was recognised during the year 2025.

**FNS Holdings Public Company Limited and its subsidiaries**  
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*Disposal of investment*

During June 2025, the Company disposed 100 million shares in M.K. Real Estate Development Public Company Limited to RX Wellness Co., Ltd. (“the subsidiary”), representing 7.02% of the registered capital, amounting to Baht 271.4 million. The Company recognised loss on disposal of investment amounting to Baht 166.4 million. The subsidiary settled part of the investment payment using a promissory note valued at Baht 105.0 million. However, the Group’s significant influence over the associate remained unchanged.

During May 2024, the Company disposed the whole investment in Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust, 22.2 % shareholding in an amount of Baht 775.4 million to M.K. Real Estate Development Public Company Limited and recognised gain on disposal of investment amounting to Baht 5.9 million.

On 23 December 2024, the Company disposed 128.8 million shares of investment in M.K. Real Estate Development Public Company Limited at Baht 1.53 per share, amounting to Baht 197.1 million to Finansa Fund Management Ltd., a subsidiary. The Company recognised loss on disposal of investment amounting to Baht 457.8 million.

On 30 December 2024, the Company disposed 25.0 million shares of investment in M.K. Real Estate Development Public Company Limited at Baht 1.60 per share, amounting to Baht 40.0 million to other parties. The Company recognised loss on disposal of investment amounting to Baht 72.6 million. In the same day, the Company repurchased that investment by using credit balance account.

*Material associate*

The following table summarises the financial information of the material associate as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group’s interest in these companies.

	M.K. Real Estate Development Public Company Limited	
	2025	2024
	<i>(in thousand Baht)</i>	
Income	1,865,240	2,228,145
Loss from operations	(471,335)	(850,468)
Other comprehensive income	(320,176)	30,251
Total comprehensive (loss) income (100%)	<u>(791,511)</u>	<u>(820,217)</u>
Current assets	4,963,378	8,205,895
Non-current assets	11,436,375	15,831,053
Current liabilities	(6,748,879)	(9,447,433)
Non-current liabilities	(4,732,290)	(8,894,124)
<b>Net assets (100%)</b>	<u><b>4,918,584</b></u>	<u><b>5,695,391</b></u>
Ownership interest (%)	36.81	36.59
The Group’s interest in net assets of investee (Group’s interest)	<u>1,810,531</u>	<u>2,083,943</u>
<b>Carrying amount of interest in associates</b>	<u><b>1,810,531</b></u>	<u><b>2,083,943</b></u>

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**10 Leasehold improvement and equipment**

<i>Cost</i>	<b>Consolidated financial statements</b>						Total
	Land	Leasehold improvement	Healthcare suppliers and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under installation	
At 1 January 2024	3,311,298	2,269,885	184,229	86,502	103,359	436,285	6,391,558
Additions	13,428	947,218	77,115	2,553	4,173	40,314	1,084,801
Disposals	-	-	(22,673)	(339)	(2,151)	-	(25,163)
Write-off	-	(16,519)	(13)	(6)	-	-	(16,538)
Decrease from the loss of control	(3,324,960)	(2,193,899)	(112,285)	(58,796)	(92,906)	(476,796)	(6,259,642)
Effect of movements in exchange rates	234	-	29	-	-	197	460
<b>At 31 December 2024 and 1 January 2025</b>	-	<b>1,006,685</b>	<b>126,402</b>	<b>29,914</b>	<b>12,475</b>	-	<b>1,175,476</b>
Additions	-	416	2,870	1,003	-	-	4,289
Disposals	-	-	(5)	-	-	-	(5)
Write-off	-	-	(47)	(328)	-	-	(375)
<b>At 31 December 2025</b>	-	<b>1,007,101</b>	<b>129,220</b>	<b>30,589</b>	<b>12,475</b>	-	<b>1,179,385</b>

**FNS Holdings Public Company Limited and its subsidiaries**  
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	Consolidated financial statements (in thousand Baht)						Total
	Land	Leasehold improvement	Healthcare suppliers and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under installation	
<b>Accumulated depreciation and impairment loss</b>							
At 1 January 2024	-	517,565	59,189	49,808	43,174	-	669,736
Depreciation charge for the year	-	272,436	50,476	12,154	425	-	335,491
Impairment loss	-	392,447	-	-	-	-	392,447
Disposals / transfers	-	(951)	(107)	(347)	(2,066)	-	(3,471)
Write-off	-	(2,384)	(2)	(5)	-	-	(2,391)
Decrease from the loss of control	-	(774,583)	(90,500)	(48,793)	(39,645)	-	(953,521)
Effect of movements in exchange rates	-	-	(79)	-	-	-	(79)
<b>At 31 December 2024 and 1 January 2025</b>	-	<b>404,530</b>	<b>18,977</b>	<b>12,817</b>	<b>1,888</b>	-	<b>438,212</b>
Depreciation charge for the year	-	73,057	22,655	5,070	1,583	-	102,365
Disposals / transfers	-	-	(1)	-	-	-	(1)
Write-off	-	-	(15)	(283)	-	-	(298)
<b>At 31 December 2025</b>	-	<b>477,587</b>	<b>41,616</b>	<b>17,604</b>	<b>3,471</b>	-	<b>540,278</b>
<b>Net book value</b>							
<b>At 31 December 2024</b>	-	33,478	107,425	17,097	6,611	-	164,611
Owned assets	-	568,677	-	-	3,976	-	572,653
Right-of-use assets	-	<b>602,155</b>	<b>107,425</b>	<b>17,097</b>	<b>10,587</b>	-	<b>737,264</b>
<b>At 31 December 2025</b>	-	31,490	87,604	12,985	5,402	-	137,481
Owned assets	-	498,024	-	-	3,602	-	501,626
Right-of-use assets	-	<b>529,514</b>	<b>87,604</b>	<b>12,985</b>	<b>9,004</b>	-	<b>639,107</b>

**FNS Holdings Public Company Limited and its subsidiaries**  
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Management estimated the recoverable amount of the business units with right-of-use assets using future cash flows discounted to present value. The assessment indicated that the carrying amount exceeded the recoverable amount because the subsidiary has accumulated operating losses, with operating costs and expenses expected to exceed operating revenues over the next 5 years. As the carrying amount exceed its recoverable amount, hence, an impairment loss of Baht 392.4 million was recognised during the year 2024.

<i>Key assumptions</i>	<b>Consolidated financial statements</b> (%)
Discount rate	9.0
Growth rate of average room and services rate per person per night from the year 2026 to 2028	5.0 - 10.0
Occupancy rate	20.0 - 65.0

	<b>Separate financial statements</b>			
	Leasehold improvement	Furniture, Fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Total
<i>Cost</i>				
At 1 January 2024	8,487	12,457	5,448	26,392
Additions	-	-	4,173	4,173
Write-off	-	-	(2,151)	(2,151)
<b>At 31 December 2024 and 1 January 2025</b>	<b>8,487</b>	<b>12,457</b>	<b>7,470</b>	<b>28,414</b>
Additions	-	260	-	260
Write-off	-	(328)	-	(328)
<b>At 31 December 2025</b>	<b>8,487</b>	<b>12,389</b>	<b>7,470</b>	<b>28,346</b>
<i>Accumulated depreciation</i>				
At 1 January 2024	1,899	7,597	2,783	12,279
Depreciation charge for the year	2,829	1,994	425	5,248
Write-off	-	-	(2,066)	(2,066)
<b>At 31 December 2024 and 1 January 2025</b>	<b>4,728</b>	<b>9,591</b>	<b>1,142</b>	<b>15,461</b>
Depreciation charge for the year	2,829	1,611	602	5,042
Write-off	-	(283)	-	(283)
<b>At 31 December 2025</b>	<b>7,557</b>	<b>10,919</b>	<b>1,744</b>	<b>20,220</b>
<i>Net book value</i>				
<b>At 31 December 2024</b>				
Owned assets	-	2,866	2,352	5,218
Right-of-use assets	3,759	-	3,976	7,735
	<b>3,759</b>	<b>2,866</b>	<b>6,328</b>	<b>12,953</b>
<b>At 31 December 2025</b>				
Owned assets	-	1,470	2,124	3,594
Right-of-use assets	930	-	3,602	4,532
	<b>930</b>	<b>1,470</b>	<b>5,726</b>	<b>8,126</b>

Information relating to leases are disclosed in Note 11.

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**11 Leases**

- 11.1 The Company entered into a car rental agreement with another party for a period of 5 years, from 22 June 2024 to 22 June 2029. The Company agreed to pay the rental fee for the whole period to the lessor, totaling Baht 4.2 million. The Company paid the rental fee of Baht 0.6 million during the year 2025 (2024: Baht 0.6 million).
- 11.2 The Company entered into a building lease agreement with M.K. Real Estate Development Public Company Limited for a period of 3 years, from 1 May 2023 to 1 April 2026. The Company agreed to pay the rental fee for the whole period to the lessor, totaling Baht 9.3 million. The Company paid the rental fee of Baht 3.1 million during the year 2025 (2024: Baht 3.1 million), with an option to extend the lease term for an additional 3 years. The rental and service fees are as specified in the agreements.
- 11.3 A subsidiary entered into a lease agreements for healthcare and wellness services with Munkong Life Co., Ltd. and MKH Assets Co., Ltd., which are other related parties. The agreements are for a period of 3 years, from 1 April 2024 to 31 March 2027, with an option to extend the lease term for an additional 7 years. The rental fees are as specified in the agreements.

*Extension options*

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

<i>Year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b><i>Amount recognised in profit or loss</i></b>				
Depreciation of right-of-use assets	71,027	5,760	3,203	3,026
Interest on lease liabilities	59,489	5,351	151	335

In 2025, total cash outflow for leases of the Group and the Company were Baht 29.2 million and Baht 3.3 million, respectively (2024: Baht 43.2 million and Baht 3.5 million, respectively).

**12 Assets pledged as security for liabilities**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Marketable equity instruments	-	457,763	-	-
Investment in associates	634,061	578,967	869,388	811,637
Non-current assets held for sale	-	50,000	-	2,500
Investment in joint venture	6,477	-	2,500	-
<b>Total</b>	<b>640,538</b>	<b>1,086,730</b>	<b>871,888</b>	<b>814,137</b>

As at 31 December 2025, the Group and the Company had partially pledged its investment in an associate with carrying amount of Baht 94.3 million and Baht 177.2 million, respectively, to secure a borrowing from a related individual of Baht 50.0 million in which a management also provided a collateral over the borrowing (2024: the Group and the Company had partially pledged its investment in an associate with carrying amount of Baht 119.6 million and Baht 175.3 million, respectively, to secure a borrowing from a related individual).

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As at 31 December 2025, the Group and the Company had partially pledged its investment in an associate with carrying amount of Baht 287.3 million and Baht 461.9 million, respectively, to secure credit balance account with a security company of Baht 108.9 million (2024: the Group and the Company had partially pledged its investment in an associate with carrying amount of Baht 64.6 million and Baht 121.5 million, respectively, to secure credit balance account with a security company).

As at 31 December 2025, the Group and the Company had partially pledged its investment in an associate with carrying amount of Baht 167.6 million and Baht 106.3 million, respectively, to secure short-term borrowings with another party of Baht 48.0 million (2024: the Group and the Company had partially pledged its investment in an associate with carrying amount of Baht 71.8 million and Baht 135.0 million, respectively, to secure short-term borrowings with another party).

As at 31 December 2025, the Group and the Company had pledged its investment in an associate with carrying amount of Baht 84.8 million and Baht 124.0 million to secure a short-term borrowing facility of an associate (2024: nil).

As at 31 December 2025, the Group and the Company pledged their investments in a joint venture with carrying amounts of Baht 6.5 million and Baht 2.5 million, respectively, as security for a borrowing from a domestic financial institution (2024: the Group and the Company pledged their investments in a joint venture, which the Company has classified as non-current assets held for sale, with carrying amounts of Baht 50.0 million and Baht 2.5 million, respectively, as security for a borrowing from a domestic financial institution).

### 13 Interest-bearing liabilities

	Consolidated financial statements					
	Secured	2025 Unsecured	Total	Secured	2024 Unsecured	Total
	<i>(in thousand Baht)</i>					
Short-term borrowings from financial institutions	108,905	-	108,905	40,077	-	40,077
Short-term borrowings from related parties	50,000	-	50,000	50,000	-	50,000
Short-term borrowings from other parties	48,000	-	48,000	600,000	-	600,000
Debentures	-	-	-	-	366,800	366,800
Lease liabilities	-	939,319	939,319	-	968,539	968,539
<b>Total</b>	<b>206,905</b>	<b>939,319</b>	<b>1,146,224</b>	<b>690,077</b>	<b>1,335,339</b>	<b>2,025,416</b>
	Separate financial statements					
	Secured	2025 Unsecured	Total	Secured	2024 Unsecured	Total
	<i>(in thousand Baht)</i>					
Short-term borrowings from financial institutions	108,905	-	108,905	40,077	-	40,077
Short-term borrowings from related parties	50,000	48,000	98,000	50,000	46,000	96,000
Short-term borrowings from other parties	48,000	-	48,000	600,000	-	600,000
Debentures	-	-	-	-	366,800	366,800
Leases liabilities	-	4,209	4,209	-	7,501	7,501
<b>Total</b>	<b>206,905</b>	<b>52,209</b>	<b>259,114</b>	<b>690,077</b>	<b>420,301</b>	<b>1,110,378</b>

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As at 31 December 2025, the Group and the Company had unutilised credit facilities amounting to Baht 101.1 million and Baht 101.1 million, respectively (2024: Baht 10.0 million and Baht 10.0 million, respectively).

*Short-term borrowings from financial institution - secured*

As at 31 December 2025, the Company entered into a credit balance agreement with a security company with a credit limit of Baht 108.9 million, interest rate at 6.35% per annum. The Company pledged an investment in M.K. Real Estate Development Public Company Limited of 152.3 million shares as collateral (2024: Baht 40.0 million).

*Short-term borrowings from related party - secured*

As at 31 December 2025, the Company entered into a short-term borrowing agreement with a related individual amounting to Baht 50.0 million, interest rate at 7.0% per annum. The borrowing will be matured at call. The Company pledged an investment in M.K. Real Estate Development Public Company Limited of 50.0 million shares as collateral.

As at 31 December 2024, the Company entered into a short-term borrowing agreement with a related individual amounting to Baht 50.0 million, interest rate at 7.0% per annum. The borrowing matured on 4 March 2025. The Company pledged an investment in M.K. Real Estate Development Public Company Limited of 50.0 million shares as collateral.

*Short-term borrowings from related party - unsecured*

As at 31 December 2025, the Company entered into a short-term borrowing agreement with a related party amounting to Baht 48.0 million, interest rate at 3.0% per annum which will be matured at call (2024: Baht 46.0 million).

*Short-term borrowings from other parties - secured*

As at 31 December 2025, the Company entered into a short-term borrowing agreement with another party amounting to Baht 48.0 million, interest rate at 7.5% per annum. The borrowing will be matured on 30 June 2026. The Company pledged an investment in M.K. Real Estate Development Public Company Limited of 88.8 million shares as collateral (2024: Baht 50.0 million).

As at 31 December 2024, the Group entered into a short-term borrowing agreement with another party amounting to Baht 200.0 million, interest rate at 12.0% per annum. The borrowing matured on 31 March 2025. The Company has pledged marketable equity instruments owned by a subsidiary of 5.0 million shares and investment in M.K. Real Estate Development Public Company Limited of 135.0 million shares as collateral.

As at 31 December 2024, the Company entered into a short-term borrowing agreement with another party amounting to Baht 350.0 million, interest rate at 6.75% per annum. The borrowing matured on 31 January 2025. The Company has pledged marketable equity instruments owned by a subsidiary of 8.9 million shares as collateral.

*Debentures*

On 30 October 2025, the Company has fully repaid the long-term debentures due within one year (2024: Long-term debentures due within one year amounting to Baht 366.8 million).

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**14 Non-current provisions for employee benefits**

*Defined benefit plans*

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

<i>Present value of the defined benefit obligations</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	32,488	107,666	24,518	37,261
Employee transfer	-	2,479	-	-
Derecognition of discontinued operation	-	(67,540)	-	-
<b><i>Recognised in profit or loss:</i></b>				
Current service cost	3,654	8,029	1,245	1,153
Interest on obligation	831	1,670	336	440
<b><i>Recognised in other comprehensive income:</i></b>				
Actuarial loss (gain)				
- Financial assumptions	319	(1,199)	319	-
- Experience adjustment	3,602	(916)	3,602	-
Benefit paid	(11,703)	(9,183)	(11,703)	(5,818)
Benefits expected to be paid within 12 months	-	(8,518)	-	(8,518)
<b>At 31 December</b>	<b>29,191</b>	<b>32,488</b>	<b>18,317</b>	<b>24,518</b>

<i>Principal actuarial assumptions</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(%)</i>			
Discount rate	1.27 - 3.40	1.37 - 5.29	1.27 - 2.62	1.37 - 4.07
Future salary growth	4.00 - 5.80	4.00 - 7.50	4.00	4.00
Employee turnover rate	0 - 25.00	0 - 25.00	0 - 11.00	0 - 11.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligation was 4.4 - 11.6 years (2024: 3.5 - 9.7 years).

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*Sensitivity analysis*

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant.

<i>Effect to the defined benefit obligation At 31 December</i>	<b>Consolidated financial statements</b>			
	Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Discount rate (1% movement)	(5,832)	(7,535)	6,546	8,423
Future salary growth (1% movement)	7,146	10,625	(6,473)	(8,017)
Employee turnover rate (20% movement)	(5,238)	(6,469)	6,456	7,724
	<b>Separate financial statements</b>			
	Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Discount rate (1% movement)	(522)	(492)	563	523
Future salary growth (1% movement)	544	847	(515)	(804)
Employee turnover rate (20% movement)	(110)	(86)	131	101

**15 Legal reserve**

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

**16 Segment information and disaggregation of revenue**

Segment results that are reported to the Group’s the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Management determined that the Group has 2 reportable segments which are the Group’s strategic divisions for different products and services, and are managed separately because they require different marketing strategies. The following summary describes the operations in each of the Group’s reportable segments.

- Segment 1 Investment, advisory and management business
- Segment 2 Health and wellness center

Each segment’s performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group’s chief operating decision maker (CODM). Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm’s length basis.

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Year ended 31 December	Consolidated financial statements						Total	
	Investment, advisory and management business	Health and wellness center		Elimination				
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Reportable segments</b>								
Revenue from external customers	104,427	118,721	251,423	160,818	-	-	355,850	279,539
Inter-segment revenue	64,256	69,687	-	-	(64,256)	(69,687)	-	-
<b>Total income</b>	<b>168,683</b>	<b>188,408</b>	<b>251,423</b>	<b>160,818</b>	<b>(64,256)</b>	<b>(69,687)</b>	<b>355,850</b>	<b>279,539</b>
<b>Timing of revenue recognition</b>								
At a point in time	-	-	48,547	41,856	-	-	48,547	41,856
Over time	168,683	188,408	202,876	118,962	(64,256)	(69,687)	307,303	237,683
<b>Total income</b>	<b>168,683</b>	<b>188,408</b>	<b>251,423</b>	<b>160,818</b>	<b>(64,256)</b>	<b>(69,687)</b>	<b>355,850</b>	<b>279,539</b>
Segment loss before income tax	(19,188)	(160,421)	(499,723)	(304,993)	-	-	(518,911)	(465,414)
Other income							42,035	28,977
Share of (loss) profit of associates and joint venture accounted for using equity method							(214,437)	10,660
Loss for the year from continuing operation							(691,313)	(425,777)
Loss for the year from discontinuing operation							-	(2,975,457)
<b>Loss for the year</b>							<b>(691,313)</b>	<b>(3,401,234)</b>
Segment assets as at 31 December	1,760,570	3,523,623	774,540	867,488	-	-	2,535,110	4,391,111
Segment liabilities as at 31 December	240,506	1,160,002	1,112,243	1,172,688	-	-	1,352,749	2,332,690

**Geographical segments**

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

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*Contract balances*

*Contract liabilities*

	<b>Consolidated financial statements</b>	
	2025	2024
	<i>(in thousand Baht)</i>	
Customer loyalty programmes for members	36,392	39,022
Advances received from customers for non-members	44,074	25,236
<b>Total</b>	<b>80,466</b>	<b>64,258</b>

Advances received from customers for Health and wellness which the Group will recognise revenue from rendering services as services are provided. The Group's contract liabilities amounting to Baht 80.5 million, are expected to be recognised as revenue are provided after 12 months from the reporting date (2024: Baht 64.3 million).

The Group's contract liabilities at 31 December 2024 amounting to Baht 64.3 million have been recognised as revenue in 2025 (2024: Baht 56.1 million).

**17 Discontinued operation**

At the Extraordinary General Meeting of Shareholders of M.K. Real Estate Development Public Company Limited ("MK") on 25 October 2024, a resolution was approved to allocate and offer newly issued ordinary shares to existing shareholders in proportion to their shareholding. Additionally, existing shareholders were allowed to express their intention to subscribe for more newly issued shares beyond their allocated proportion. On 29 November 2024, the Group waived its rights to subscribe for MK's newly issued shares in proportion to its holding, resulting in a change in the Group's shareholding in MK from 49.5% to 36.6%, causing the Group to lose control of MK and changing its status from a subsidiary to an associated. Furthermore, the Group also lost control of BFTZ Wangnoi Co., Ltd. ("BFTZ"), in which MK held a 50% stake, and BFTZ's status changed from a subsidiary to a joint venture. As a result, Real estate development, Rental warehouse, factory and others, and Property management segments were presented as discontinued operation.

The following table shows the impact of the loss of control on the assets and liabilities in the consolidated statement of financial position as of the date of the loss of control, as well as the loss recognised from the loss of control in the subsidiaries in the consolidated statement of comprehensive income.

<i>Effect of loss of control on the consolidated statement of financial position at loss of control date</i>	M.K. Real Estate Development Public Company Limited	BFTZ Wangnoi Co., Ltd. <i>(in thousand Baht)</i>	Total
<i>Decrease in assets</i>			
Cash and cash equivalents	77,207	227	77,434
Trade and other current receivables	300,198	20,199	320,397
Contract assets - current	-	242,551	242,551
Current portion of lease receivables	561	-	561
Short-term loans to related parties	1,206,860	-	1,206,860
Short-term loans to other parties	60,000	-	60,000
Real estate development for sale	6,732,909	-	6,732,909
Inventories	35	-	35
Other current assets	245,064	69,496	314,560
Pledged bank deposits	95,700	-	95,700
Other non-current financial assets	1,268,494	-	1,268,494
Investment in associates	1,100,808	-	1,100,808

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<i>Effect of loss of control on the consolidated statement of financial position at loss of control date</i>	M.K. Real Estate Development Public Company Limited	BFTZ Wangnoi Co., Ltd. <i>(in thousand Baht)</i>	Total
Lease receivables	53,138	-	53,138
Land held for development	902,971	-	902,971
Investment properties	6,861,375	3,795,177	10,656,552
Land building and equipment	5,539,805	-	5,539,805
Other intangible assets other than goodwill	13,804	-	13,804
Deferred tax assets	119,120	-	119,120
Deposits	30,000	-	30,000
Other non-current assets	113,899	7,235	121,134
	<b>24,721,948</b>	<b>4,134,885</b>	<b>28,856,833</b>
<i>Decrease in liabilities</i>			
Short-term borrowings from financial institutions	(216,344)	-	(216,344)
Trade and other current payables	(565,542)	(451,840)	(1,017,382)
Current portion of long-term borrowings from financial institutions	(584,708)	(93,561)	(678,269)
Current portion of long-term borrowings from other parties	(20,000)	-	(20,000)
Current portion of long-term debentures	(2,901,801)	-	(2,901,801)
Current portion of lease liabilities	(13,745)	-	(13,745)
Short-term borrowings from related parties	(552,400)	(700,000)	(1,252,400)
Short-term borrowings from other parties	(3,192,535)	-	(3,192,535)
Corporate income tax payable	(21,360)	-	(21,360)
Deposits and advances from customers	(601)	-	(601)
Current portion of payables from a transfer of right agreement to receive cash inflow	(517,742)	-	(517,742)
Other current liabilities	(660,040)	(297,543)	(957,583)
Long-term borrowings from financial institutions	(3,969,147)	(1,743,368)	(5,712,515)
Long-term borrowings from other parties	(510,000)	-	(510,000)
Long-term debentures	(1,873,664)	-	(1,873,664)
Lease liabilities	(1,231,218)	(310,274)	(1,541,492)
Non-current provisions for employee benefits	(67,540)	-	(67,540)
Deferred tax liabilities	(19,025)	(56,484)	(75,509)
Payables from a transfer of right agreement to receive cash inflow	(981,722)	-	(981,722)
Other non-current liabilities	(473,234)	(143,743)	(616,977)
	<b>(18,372,368)</b>	<b>(3,796,813)</b>	<b>(22,169,181)</b>
<b>Carrying amounts of net assets</b>	<b>6,349,580</b>	<b>338,072</b>	<b>6,687,652</b>
<i>Less non-controlling interests</i>			(3,529,960)
Other components of equity			29,124
<b>Carrying amounts of net assets</b>			<b>3,186,816</b>

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<i>Operating results of discontinued operation</i> <i>Eleven-month period ended</i> <i>30 November 2024</i>	Consolidated financial statements			
	Real estate development	Rental warehouse, factory and others	Property management	Total
		<i>(in thousand Baht)</i>		
Income	450,945	1,332,655	102,630	1,886,230
Expenses	(1,305,438)	(1,251,444)	(44,256)	(2,601,138)
<b>(Loss) profit before income tax expense of discontinued operation</b>	<b>(854,493)</b>	<b>81,211</b>	<b>58,374</b>	<b>(714,908)</b>
Tax expense	-	(21,431)	(12,718)	(34,149)
Loss on disposal of investment in subsidiaries	-	-	-	(1,833,953)
Loss on impairment of right-of-use assets	-	-	-	(392,447)
<b>(Loss) profit for the year from operating activities of discontinued operations, net of tax</b>	<b>(854,493)</b>	<b>59,780</b>	<b>45,656</b>	<b>(2,975,457)</b>

<i>Cash flows from (used in) discontinued operation</i> <i>Eleven-month period ended 30 November 2024</i>	Consolidated financial statements			
	Real estate development	Rental warehouse, factory and others	Property management	Total
		<i>(in thousand Baht)</i>		
Net cash used in operating activities	(6,686,397)	(2,586,711)	(29,793)	(9,302,901)
Net cash (used in) from investing activities	(688,583)	(1,944,033)	893	(2,631,723)
Net cash from financing activities	7,296,528	4,491,414	-	11,787,942
<b>Net cash used in discontinued operation</b>	<b>(78,452)</b>	<b>(39,330)</b>	<b>(28,900)</b>	<b>(146,682)</b>

**18 Expenses by nature**

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Employee benefit expenses	356,780	319,081	39,789	43,434
Depreciation and amortisation	109,000	37,402	5,976	6,081
Advertising and public relations expenses	66,563	57,569	553	1,460
Healthcare service expenses	57,796	34,164	-	-
Utilities and maintenance expenses	49,927	36,636	248	382
Common area fees and other services	35,280	5,200	1,348	1,370
Professional fees and advisory services	24,841	45,825	10,346	23,627
Information technology service expenses	12,092	8,263	4,765	3,918
Cleaning and security services	7,853	10,861	558	539
Directors' remuneration	2,990	3,215	2,990	3,215
Taxes and duties	1,195	2,367	1,195	2,321
Securities brokerage fees	-	11,000	-	11,000
Others	43,614	40,403	3,390	3,029
<b>Total</b>	<b>767,931</b>	<b>611,986</b>	<b>71,158</b>	<b>100,376</b>

During 2025, the Group and the Company have contributed provident funds for its employees amounting to Baht 9.9 million and Baht 1.8 million, respectively (2024: Baht 8.8 million and Baht 2.2 million, respectively), which included in employee benefit expenses.

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**19 Income tax**

<i>Income tax recognised in profit or loss</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Current tax expense</b>				
Current year	-	-	-	-
<b>Deferred tax expense</b>				
Movements in temporary differences	-	-	-	-
<b>Total income tax expense</b>	-	-	-	-
<b>Reconciliation of effective tax rate</b>	<b>Consolidated financial statements</b>			
	2025		2024	
	<i>Rate</i>	<i>(in thousand Baht)</i>	<i>Rate</i>	<i>(in thousand Baht)</i>
	<i>(%)</i>		<i>(%)</i>	
Loss before income tax expense		(691,313)		(425,777)
Income tax using the Thai corporation tax rate	20.0	(138,262)	20.0	(85,155)
Income not subject to tax		(810)		(7,895)
Expenses not deductible for tax purposes		134,067		57,941
Current year losses for which no deferred tax assets was recognised		5,005		35,109
<b>Total</b>	-	-	-	-
<b>Reconciliation of effective tax rate</b>	<b>Separate financial statements</b>			
	2025		2024	
	<i>Rate</i>	<i>(in thousand Baht)</i>	<i>Rate</i>	<i>(in thousand Baht)</i>
	<i>(%)</i>		<i>(%)</i>	
Loss before income tax expense		(449,291)		(804,962)
Income tax using the Thai corporation tax rate	20.0	(89,858)	20.0	(160,992)
Income not subject to tax		(810)		(7,895)
Expenses not deductible for tax purposes		74,423		123,249
Current year losses for which no deferred tax assets was recognised		16,245		45,638
<b>Total</b>	-	-	-	-
<b>Deferred tax</b>	<b>Consolidated financial statements</b>			
<i>At 31 December</i>	<b>Assets</b>		<b>Liabilities</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Total	100,325	114,531	(100,325)	(114,531)
Set off of tax	(100,325)	(114,531)	100,325	114,531
<b>Net deferred tax assets (liabilities)</b>	-	-	-	-
<b>Deferred tax</b>	<b>Separate financial statements</b>			
<i>At 31 December</i>	<b>Assets</b>		<b>Liabilities</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Total	906	1,547	(906)	(1,547)
Set off of tax	(906)	(1,547)	906	1,547
<b>Net deferred tax assets (liabilities)</b>	-	-	-	-



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<i>Unrecognised deferred tax assets</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Deductible temporary differences	235,881	142,086	162,872	69,077
Tax losses	387,341	392,504	16,245	47,510
<b>Total</b>	<b>623,222</b>	<b>534,590</b>	<b>179,117</b>	<b>116,587</b>

The tax losses expire in 2026 - 2029. The deductible temporary differences do not expire under current tax legislation. The Group and the Company have not recognised these items as deferred tax assets because it is not probable that the Group and the Company will have sufficient future taxable profit to utilise the benefits therefrom.

## 20 Basic loss per share

The calculation of basic loss per share has been based on the loss attributable to ordinary shareholders of the Company.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht / thousand shares)</i>			
Loss attributable to ordinary shareholders (basic)	<u>(691,313)</u>	<u>(3,048,212)</u>	<u>(449,291)</u>	<u>(804,962)</u>
Ordinary shares outstanding	<u>500,651</u>	<u>500,651</u>	<u>500,651</u>	<u>500,651</u>
<b>Loss per share (basic) (in Baht)</b>				
<i>Attributable to:</i>				
- Basic loss per share from continuing operation	<u>(1.38)</u>	<u>(0.15)</u>	<u>(0.90)</u>	<u>(1.61)</u>
- Basic loss per share from discontinued operation	<u>-</u>	<u>(5.94)</u>	<u>-</u>	<u>-</u>

## 21 Financial instruments

### (a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	<b>Consolidated financial statements</b>			
	Carrying amount Financial instruments designated at FVOCI	2025		
		Level 1	Level 2	Level 3
		<i>(in thousand Baht)</i>		
<b>Financial assets</b>				
Domestic non-marketable equity instruments	2,356	-	-	2,356
Unit trust in foreign funds	8,160	-	8,160	-
Foreign marketable equity instruments	122	122	-	-

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	<b>Consolidated financial statements</b>				
	2024				
	Carrying amount		Fair value		
	Financial instruments designated at FVOCI	Financial instruments measured at AMC	Level 1	Level 2	Level 3
<i>(in thousand Baht)</i>					
<b>Financial assets</b>					
Domestic marketable equity instruments	457,763	-	457,763	-	-
Domestic non-marketable equity instruments	15,342	-	-	-	15,342
Unit trust in foreign funds	9,943	-	-	9,943	-
Foreign marketable equity instruments	12,182	-	12,182	-	-
<b>Financial liabilities</b>					
Long-term debentures	-	366,800	-	355,174	-
<b>Separate financial statements</b>					
2025					
	Carrying amount		Fair value		
	Financial instruments designated at FVOCI		Level 1	Level 2	Level 3
<i>(in thousand Baht)</i>					
<b>Financial assets</b>					
Domestic non-marketable equity instruments		2,356	-	-	2,356
<b>Separate financial statements</b>					
2024					
	Carrying amount		Fair value		
	Financial instruments designated at FVOCI		Level 1	Level 2	Level 3
<i>(in thousand Baht)</i>					
<b>Financial assets</b>					
Domestic non-marketable equity instruments	15,342	-	-	-	15,342
<b>Financial liabilities</b>					
Long-term debentures	-	366,800	-	355,174	-

The following methods and assumptions are used in estimating fair values of financial instruments are disclosed herein:

The fair values of current financial assets and current financial liabilities measured at amortised cost are approximated based on the carrying amounts since these financial instruments are short-term in nature.

The fair values of domestic and foreign marketable equity instruments are estimated using market price at the reporting date.

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The fair values of unit trust in domestic and foreign funds are estimated using net asset value at the reporting date.

The fair values of debentures are determined based on quoted prices from Thai Bond Market Association by using the closing price at the reporting date.

The fair values of domestic non-marketable equity instruments are estimated using the discounted cash flow method, which is the most appropriate valuation approach based on the nature of the investee's business.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Equity instruments	Discounted cash flows	Discount rate: 10.4% - 12.3%	The estimated fair value would increase (decrease) if the discount rate was lower (higher).

*Reconciliation of Level 3 fair values*

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Equity instruments</b>				
At 1 January	15,342	690,123	15,342	237,698
Transfers out of Level 3	-	(735,969)	-	-
Net change in fair value (including unrealised transactions)	3,874	440,182	3,874	148,144
Disposals	(16,860)	(370,500)	(16,860)	(370,500)
Derecognition of discontinued operations	-	(8,494)	-	-
<b>At 31 December</b>	<b>2,356</b>	<b>15,342</b>	<b>2,356</b>	<b>15,342</b>

*Transfer out of Level 3*

At 31 December 2024, the Group hold an investment in equity instrument of Neo Corporate Public Company Limited with a fair value of Baht 457.8 million. The fair value of the investment was previously determined to be Level 3 at 31 December 2023. The fair value of the investment was then determined using a valuation technique that used significant unobservable inputs. This was because the shares were not listed on an exchange and there were no recent observable arm's length transactions in the shares.

During 2024, Neo Corporate Public Company Limited listed its equity shares on an exchange and they are currently actively traded in that market. Because the equity shares now have a published price quotation in an active market, the fair value measurement was transferred from Level 3 to Level 1 of the fair value hierarchy during the year.

On 12 July 2024, the Company entered into a share purchase agreement with Finasia X Public Company Limited to dispose an investment of 4.0 million shares at a price of Baht 55.0 per share, totaling Baht 220.0 million. The Company recognised a compensation payment totaling Baht 11.0 million for the profit guarantee in the profit or loss.

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*Sensitivity analysis*

For the fair values of financial assets measured at fair value Level 3, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

	Consolidated financial statements		Separate financial statements	
	1% increase in assumption	1% decrease in assumption	1% increase in assumption	1% decrease in assumption
<i>Effect to other comprehensive income</i>				
	<i>(in thousand Baht)</i>			
<b>2025</b>				
<b>Domestic non-marketable equity instruments</b>				
Risk-adjusted discount rate	(2,149)	2,685	(2,149)	2,685
<b>2024</b>				
<b>Domestic non-marketable equity instruments</b>				
Risk-adjusted discount rate	(1,545)	2,879	(1,545)	2,879

(b) *Financial risk management policies*

*Risk management framework*

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors is responsible for developing and monitoring the Group's risk management policies, which will be reported on a regular basis.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and responsibilities.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group's audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

**21.1 Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, which primarily arises from receivables from customers and loans. The management controls this risk by establishing credit and investment policies, credit control procedures and credit term policies. Therefore, the Group expects such risk to be at a manageable level.

The maximum exposure to credit risk is limited to the carrying amounts of the outstanding balances of those transactions as stated in the statement of financial position.

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21.1.1 Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base.

The Group limits its exposure to credit risk from trade accounts receivables by monitoring outstanding balances on a regular basis. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

21.1.2 Cash and cash equivalents

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

21.1.3 Loan receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each loan receivable. However, management also takes into account other factors that may affect the credit risk profile of the debtor portfolio.

An impairment analysis is performed at each reporting date. The allowance for expected credit loss is determined based on the ability to repay such loans.

**21.2 Liquidity risk**

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

	<b>Consolidated financial statements</b>					
	Carrying amount	1 year or less	Contractual cash flows			Total
			More than 1 year but less than 2 years <i>(in thousand Baht)</i>	More than 2 years but less than 5 years	More than 5 years	
<b>At 31 December 2025</b>						
<b>Financial liabilities</b>						
Short-term borrowings from financial institutions	108,905	108,905	-	-	-	108,905
Trade and other current payables	96,868	96,868	-	-	-	96,868
Short-term borrowings from related parties	50,000	50,000	-	-	-	50,000
Short-term borrowings from other parties	48,000	48,000	-	-	-	48,000
Lease liabilities	939,319	81,404	301,355	483,351	361,125	1,227,235

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	<b>Consolidated financial statements</b>					
	Carrying amount	1 year or less	Contractual cash flows			Total
			More than 1 year but less than 2 years <i>(in thousand Baht)</i>	More than 2 years but less than 5 years	More than 5 years	
<b>At 31 December 2024</b>						
<b>Financial liabilities</b>						
Short-term borrowings from financial institutions	40,077	40,077	-	-	-	40,077
Trade and other current payables	196,128	196,128	-	-	-	196,128
Short-term borrowings from related parties	50,000	50,000	-	-	-	50,000
Short-term borrowings from other parties	600,000	600,000	-	-	-	600,000
Advances from related parties	14,400	14,400	-	-	-	14,400
Long-term debentures	366,800	366,800	-	-	-	366,800
Lease liabilities	968,539	80,715	80,715	383,004	853,367	1,397,801
<b>Separate financial statements</b>						
	Carrying amount	1 year or less	Contractual cash flows			Total
			More than 1 year but less than 2 years <i>(in thousand Baht)</i>	More than 2 years but less than 5 years	More than 5 years	
<b>At 31 December 2025</b>						
<b>Financial liabilities</b>						
Short-term borrowings from financial institutions	108,905	108,905	-	-	-	108,905
Trade and other current payables	10,324	10,324	-	-	-	10,324
Short-term borrowings from related parties	98,000	98,000	-	-	-	98,000
Short-term borrowings from other parties	48,000	48,000	-	-	-	48,000
Lease liabilities	4,209	1,644	1,230	1,851	-	4,725
<b>At 31 December 2024</b>						
<b>Financial liabilities</b>						
Short-term borrowings from financial institutions	40,077	40,077	-	-	-	40,077
Trade and other current payables	54,080	54,080	-	-	-	54,080
Short-term borrowings from related parties	96,000	96,000	-	-	-	96,000
Short-term borrowings from other parties	600,000	600,000	-	-	-	600,000
Advances from related parties	82,231	82,231	-	-	-	82,231
Long-term debentures	366,800	366,800	-	-	-	366,800
Lease liabilities	7,501	3,715	1,648	3,082	-	8,445

### 21.3 Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

#### 21.3.1 Foreign exchange risk

The Group is exposed to foreign currency risk relating to cash at bank and borrowings which are denominated in foreign currencies which may result in changes in the value of financial instruments, fluctuations in income or value of financial assets and financial liabilities.

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As at 31 December 2025 and 2024, the Group had foreign currency-denominated financial assets and financial liabilities, which had not been hedged against foreign exchange risk, as follows:

<i>Exposure to foreign currency</i>	<b>Consolidated financial statements</b>	
	2025	2024
	US dollars (in thousand Baht)	
Financial assets	8,212	23,244
Financial liabilities	(180)	(87)
<b>Net statement of financial position exposure</b>	<b><u>8,032</u></b>	<b><u>23,157</u></b>

*Sensitivity analysis*

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>Impact to profit or loss</i>	Movement (%)	<b>Consolidated financial statements</b>	
		Strengthening	Weakening
		(in thousand Baht)	
<b>2025</b>			
US Dollars	1	2,594	(2,594)
<b>2024</b>			
US Dollars	1	5,447	(5,447)

**21.3.2 Interest rate risk**

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows which mainly are fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses, as a result of changes in interest rates is immaterial on financial statements of the Group.

<i>Exposure to interest rate risk</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
<i>At 31 December</i>	(in thousand Baht)			
<b>Financial instruments with fixed interest rates</b>				
<i>Financial assets</i>				
Short-term loans to related parties	597,197	1,366,400	1,639,824	1,944,843
Short-term loans to other parties	70,000	70,000	70,000	70,000
	<b><u>667,197</u></b>	<b><u>1,436,400</u></b>	<b><u>1,709,824</u></b>	<b><u>2,014,843</u></b>

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<i>Exposure to interest rate risk</i> <i>At 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Financial liabilities</i>				
Short-term borrowings from financial institutions	108,905	40,077	108,905	40,077
Short-term borrowings from related parties	50,000	50,000	98,000	96,000
Short-term borrowings from other parties	48,000	600,000	48,000	600,000
Long-term debentures	-	366,800	-	366,800
Lease liabilities	939,319	968,539	4,209	7,501
	<b>1,146,224</b>	<b>2,025,416</b>	<b>259,114</b>	<b>1,110,378</b>

### 21.3.3 Equity price risk

Equity position risk is the risk arising from changes in the market prices of equity instruments which may result in changes in the value of investments, fluctuations in revenues and/or the value of investment in equity instruments. The Group has equity position risk, occurring from their investment in domestic and foreign marketable equity instruments. (Further details of investment in equity instruments are provided under Note 7 and further details on fair value of investment in equity instruments are provided under Note 21 (a)).

## 22 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

## 22 Reclassification of accounts

Certain accounts in the financial statements for the year ended 31 December 2024 have been reclassified to conform to the presentation to the financial statements for the year ended 31 December 2025 as follows:

	<b>Consolidated financial statements</b>		
	Before reclassification	2024 Reclassification	After reclassification
	<i>(in thousand Baht)</i>		
<i>Statement of financial position</i>			
<i>Current assets</i>			
Trade and other current receivables	114,099	81,259	195,358
Other current assets	81,259	(81,259)	-
<i>Current liabilities</i>			
Trade and other current payables	147,040	49,088	196,128
Other current liabilities	49,088	(49,088)	-
<b>Total</b>		-	

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	<b>Separate financial statements</b>		
	Before reclassification	2024 Reclassification <i>(in thousand Baht)</i>	After reclassification
<b><i>Statement of financial position</i></b>			
<b><i>Current assets</i></b>			
Trade and other current receivables	122,177	58,681	180,858
Other current assets	58,681	(58,681)	-
<b><i>Current liabilities</i></b>			
Trade and other current payables	54,080	1,215	55,295
Other current liabilities	1,215	(1,215)	-
<b>Total</b>		<u><u>-</u></u>	

## **Attachment 1**

**Details of Directors, Executives, Controlling Person, the Person Taking the Highest Responsibility in Finance and Accounting, the Person Supervising Accounting and the Company Secretary**

<b>Name - Last Name</b>	<b>Mr. Akarat Na Ranong</b>
<b>Age</b>	<b>72 years</b>
<b>Position / Date of Appointment of Director</b>	Chairman (9 December 2021) / Member of the Audit Committee / Member of the Nomination, Compensation and Corporate Governance Committee (1 March 2022) / Independent Director (13 January 2011)
<b>Education and Training Program</b>	<ul style="list-style-type: none"> <li>• Master's Degree, Business Administration (Management), Marshall University, USA</li> <li>• Bachelor's Degree, Economics, Chulalongkorn University, Thailand</li> </ul> <p><b>Training Program</b></p> <ul style="list-style-type: none"> <li>• Seminar / Certificate, Thai Institute of Directors Association <ul style="list-style-type: none"> <li>- Corporate Governance in New Normal (2025)</li> <li>- Managing ESG for Sustainable Growth : Game Changing Considerations for Board (2025)</li> <li>- Role of Independent Director in Oversea Expansion and International Market (2025)</li> <li>- Empowering Boards : Enhancing Governance, Standards, and Financial Insights (2024)</li> <li>- Emerging Audit Standard and Implications for the Audit Committee (2024)</li> <li>- Advanced Audit Committee Program (2022)</li> <li>- Ethical Leadership Program (2020)</li> <li>- Role of the Chairman Program (2017)</li> <li>- Director Certification Program (2013)</li> <li>- Role of the Compensation committee (2007)</li> <li>- Director Accreditation Program (2007)</li> <li>- Audit Committee Program (2004)</li> </ul> </li> <li>• Seminar on: IFRS S1 &amp; S2 Preparing for ISSB Standards Adoption and Governance, KPMG Thailand (2025)</li> <li>• Seminar : Preventing, Deterring, and Addressing Inappropriate Behavior of Listed Companies (2024)</li> <li>• Seminar : Role of Audit Committee of Listed Company (2021)</li> <li>• Certificate, Capital Market Academy Leadership Program (2008)</li> </ul>
<b>% Shareholding in FNS as at 31 December 2025</b>	None
<b>Family Relationship</b>	None
<b>Experience Over Past 5 Years</b>	<p><b>Position in Other Listed Company</b></p> <p><b>December 2024 - Present</b></p> <ul style="list-style-type: none"> <li>• Finansia X PCL Independent Director / Member of the Audit Committee / Member of the Nomination, Remuneration, Corporate Governance and Sustainability Committee</li> </ul> <p><b>2017 - Present</b></p> <ul style="list-style-type: none"> <li>• Symphomy Communication PCL. Independent Director / Chairman of the Audit Committee / Member of the Nomination Compensation, Corporate Governance and Sustainability Committee</li> </ul> <p><b>2010 - Present</b></p> <ul style="list-style-type: none"> <li>• Matching Maximize Solution PCL. Independent Director / Chairman of the Audit Committee / Member of Corporate Governance Committee</li> </ul> <p><b>Position in Other Non-listed Company</b></p> <p><b>Mar 2022 - Present</b></p> <ul style="list-style-type: none"> <li>• Finansa Securities Ltd. Independent Director / Member of the Audit Committee</li> </ul> <p><b>2017 - Present</b></p> <ul style="list-style-type: none"> <li>• Krungthai - AXA Life Insurance PCL. Director / Member of Compensation and Remuneration Committee / Member of the Investment Committee</li> </ul> <p><b>2015 - Present</b></p> <ul style="list-style-type: none"> <li>• KPN Academy Company Limited Independent Director / Chairman of the Board of Director / Chairman of the Audit Committee</li> </ul> <p><b>2011 - February 2022</b></p> <ul style="list-style-type: none"> <li>• Finansa Securities Ltd. Independent Director / Chairman of the Audit Committee</li> </ul>

Name - Last Name	Mr. Vorasit Pokachaiyapat
Age	62 years
Position / Date of Appointment of Director	Managing Director / Authorized Director / Member of the Nomination, Compensation and Corporate Governance Committee (19 June 2002) / Company Secretary (11 August 2022)
Education and Training Program	<ul style="list-style-type: none"> <li>• M.S. Computer Information Systems Bentley College, USA</li> <li>• B.S. Managerial Economics and Industrial Management Carnegie - Mellon University, USA</li> </ul> <p><b>Training Program</b></p> <ul style="list-style-type: none"> <li>• Certificate, Thai Institute of Directors Association - Director Certification Program (2002)</li> </ul>
% Shareholding in FNS as at 31 December 2025	57.842
Family Relationship	None
Experience Over Past 5 Years	<p><b>Position in Other Listed Company</b></p> <p><b>2015 - Present</b></p> <ul style="list-style-type: none"> <li>• M.K. Real Estate Development PCL. Director / Chief Executive Officer</li> </ul> <p><b>2016 - November 2024</b></p> <ul style="list-style-type: none"> <li>• NEO Corporate PCL. Director</li> </ul> <p><b>Position in Other Non-listed Company</b></p> <p><b>November 2024 - Present</b></p> <ul style="list-style-type: none"> <li>• Bangkapong Industrial Estate Co., Ltd. Director</li> </ul> <p><b>April 2021 - Present</b></p> <ul style="list-style-type: none"> <li>• BFTZ Bangpakong Co., Ltd. Director</li> </ul> <p><b>November 2019 - Present</b></p> <ul style="list-style-type: none"> <li>• PROSPECT REIT MANAGEMENT CO., LTD. Director</li> </ul> <p><b>2018 - Present</b></p> <ul style="list-style-type: none"> <li>• Frasers Property BFTZ Co., Ltd. Director</li> </ul> <p><b>December 2015 - Present</b></p> <ul style="list-style-type: none"> <li>• RW Wellnes Co., Ltd. Managing Director</li> </ul> <p><b>2005 - Present</b></p> <ul style="list-style-type: none"> <li>• Prospect Development Co., Ltd. Executive Director</li> </ul> <p><b>1994 - Present</b></p> <ul style="list-style-type: none"> <li>• Finansa Fund Management Ltd. Director</li> </ul>

<b>Name - Last Name</b>	<b>Mr. Chanmanu Sumawong</b>
<b>Age</b>	<b>69 years</b>
<b>Position / Date of Appointment of Director</b>	Chairman of the Audit Committee / Chairman of the Nomination, Compensation and Corporate Governance Committee (1 March 2022) Independent Director (1 February 2018)
<b>Education and Training Program</b>	<ul style="list-style-type: none"> <li>• Master of Comparative Law (A.P.), George Washington University, USA</li> <li>• Master of Law, George Washington University, USA</li> <li>• Bachelor of Laws, Second Class Honors, Thammasat University, Thailand</li> <li>• Thai Barrister - at -Law</li> </ul> <p><b>Training Program</b></p> <ul style="list-style-type: none"> <li>• Certificate, Thai Institute of Directors Association - Director Accreditation Program (2013)</li> <li>• Seminar : Role of Audit Committee of Listed Company (2021)</li> <li>• Online seminar by S.E.C. Final Call : PDPA Onboarding (2022)</li> </ul>
<b>% Shareholding in FNS as at 31 December 2025</b>	None
<b>Family Relationship</b>	None
<b>Experience Over Past 5 Years</b>	<p><b>Position in Other Listed Company</b></p> <p><b>2023 - Present</b></p> <ul style="list-style-type: none"> <li>• Pruksa Holding PCL. Executive Vice President</li> </ul> <p><b>2019 - 2023</b></p> <ul style="list-style-type: none"> <li>• Pruksa Real Estate PCL. Executive Vice President</li> </ul> <p><b>2018 - 2023</b></p> <ul style="list-style-type: none"> <li>• CIMB Thai Bank PCL. Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee</li> </ul> <p><b>Position in Other Non-listed Company</b></p> <p><b>January 2024 - Present</b></p> <ul style="list-style-type: none"> <li>• Monix Co., Ltd. Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee</li> </ul> <p><b>March 2022 - Present</b></p> <ul style="list-style-type: none"> <li>• Finansa Securities Ltd. Independent Director / Chairman of the Audit Committee</li> </ul> <p><b>2018 - February 2022</b></p> <ul style="list-style-type: none"> <li>• Finansa Securities Ltd. Independent Director / Member of the Audit Committee</li> </ul>

<b>Name - Last Name</b>	<b>Mr. Nuttawut Phowborom</b>
<b>Age</b>	<b>61 years</b>
<b>Position / Date of Appointment of Director</b>	Member of the Audit Committee / Independent Director (25 April 2013)
<b>Education and Training Program</b>	<ul style="list-style-type: none"> <li>• MBA, City University, Seattle, USA</li> <li>• Bachelor's Degree, Economics University of the Thai Chamber of Commerce, Thailand</li> </ul> <p><b>Training Program</b></p> <ul style="list-style-type: none"> <li>• Certificate, Thai Institute of Directors Association <ul style="list-style-type: none"> <li>- Director Accreditation Program (2004)</li> <li>- Audit Committee Program (2005)</li> <li>- Role of the Compensation Committee (2008)</li> </ul> </li> </ul>
<b>% Shareholding in FNS as at 31 December 2025</b>	None
<b>Family Relationship</b>	None
<b>Experience Over Past 5 Years</b>	<p><b>Position in Other Listed Company</b></p> <p><b>2019 - 2023</b></p> <ul style="list-style-type: none"> <li>• Prime Road Power PCL. Director</li> </ul> <p><b>2011 - 2024</b></p> <ul style="list-style-type: none"> <li>• Asia Aviation PCL. Independent Director / Audit Committee Member / Chairman of the Nomination and Remuneration Committee</li> </ul> <p><b>Position in Other Non-listed Company</b></p> <p><b>2015 - 2023</b></p> <ul style="list-style-type: none"> <li>• Navajej International PCL. Director</li> <li>• KPN Energy Holding Co., Ltd. Director</li> </ul> <p><b>2013 - Present</b></p> <ul style="list-style-type: none"> <li>• KPN Academy Co., Ltd. Director</li> </ul> <p><b>2011 - 2024</b></p> <ul style="list-style-type: none"> <li>• Thai Air Asia Co., Ltd. Independent Director / Audit Committee Member / Chairman of the Nomination and Remuneration Committee</li> </ul>

<b>Name - Last Name</b>	<b>Mr. James Marshall</b>
<b>Age</b>	71 years
<b>Position / Date of Appointment of Director</b>	Authorized director (24 February 2022) / Head of Research and Business Development Division
<b>Education and Training Program</b>	<ul style="list-style-type: none"> <li>• Certificate, Member of the Chartered Institute of Securities &amp; Investment, United Kingdom (1993)</li> <li>• Certificate, CISI (2020 - 2021), United Kingdom Achievement of 35 hours of CDP Scheme</li> </ul> <p><b>Training Program</b></p> <ul style="list-style-type: none"> <li>• Certificate, Thai Institute of Directors Association - Director Accreditation Program (DAP211/2023)</li> </ul>
<b>% Shareholding in FNS as at 31 December 2025</b>	0.23%
<b>Family Relationship</b>	None
<b>Experience Over Past 5 Years</b>	<p><b>Position in Other Listed Company</b></p> <p>None</p> <p><b>Position in Other Non-listed Company</b></p> <p><b>April 2024 - Present</b></p> <ul style="list-style-type: none"> <li>• RX Wellnes Co., Ltd. Executive Director</li> </ul> <p><b>May 2021 - Present</b></p> <ul style="list-style-type: none"> <li>• BFTZ Wangnoi Co., Ltd. Executive Director</li> </ul> <p><b>2002 - Present</b></p> <ul style="list-style-type: none"> <li>• Finansa Fund Management Ltd. Director</li> </ul>

<b>Name - Last Name</b>	<b>Mr. Teerath Pratumsuwan</b>
<b>Age</b>	<b>57 years</b>
<b>Position / Date of Appointment of Director</b>	Deputy Managing Director (1 January 2025), Finance & Operations Management Division Authorized Director (24 April 2025)
<b>Education and Training Program</b>	<ul style="list-style-type: none"> <li>• Master of Business Administration (Finance and Investment) The City University of New York, Baruch College, USA</li> <li>• Bachelor of Accountancy Chulalongkorn University, Thailand</li> </ul> <p><b>Training Program</b></p> <ul style="list-style-type: none"> <li>• Certificate, Thai Institute of Directors Association <ul style="list-style-type: none"> <li>- Director Accreditation Program (DAP210/2023)</li> </ul> </li> <li>• Certificate, The Stock Exchange of Thailand <ul style="list-style-type: none"> <li>- E-learning CFO Orientation Course for New IPO's 2021</li> </ul> </li> <li>• Licensure, Securities and Exchange Commission, Thailand <ul style="list-style-type: none"> <li>- Fund Manager (2011)</li> <li>- Property Fund Manager (2011)</li> </ul> </li> <li>• CFA Level 1 (2008)</li> </ul>
<b>% Shareholding in FNS as at 31 December 2025</b>	None
<b>Family Relationship</b>	None
<b>Experience Over Past 5 Years</b>	<p><b>Position in Other Listed Company</b></p> <p><b>May 2021 – Dec.2021</b></p> <ul style="list-style-type: none"> <li>• The Platinum Group Pcl. Chief Financial Officer</li> </ul> <p><b>Apr.2020 – May 2021</b></p> <ul style="list-style-type: none"> <li>• XSpring Capital Plc. Executive Vice President</li> </ul> <p><b>Position in Other Non-listed Company</b></p> <p><b>2023 - Present</b></p> <ul style="list-style-type: none"> <li>• RX Wellness Co., Ltd. Executive Director</li> </ul> <p><b>2023 - 2024</b></p> <ul style="list-style-type: none"> <li>• RX Wellness Co., Ltd. Executive Director, Finance &amp; IT</li> </ul>

Name - Last Name Age	Mr. Umporn Sornsumpun 50 years
Position / Date of Appointment of Director	Head of Information Technology
Education and Training Program	<ul style="list-style-type: none"> <li>• Master of Science in IT in Business, Management Information System Chulalongkorn University, Thailand</li> <li>• Bachelor of Accountancy, Kasetsart University, Thailand</li> </ul> <p><b>Training Program</b></p> <ul style="list-style-type: none"> <li>• AI Use Case by “Copilot” &amp; “Chat GPT” (2024)</li> <li>• Certificate, Department of Business Development, Ministry of Commerce <ul style="list-style-type: none"> <li>- Code of Ethics for Professional Accountants (2024)</li> <li>- Accounting Information System (2024)</li> </ul> </li> <li>• AI and Leadership Course, Oxford Home Study Centre (2026) (Online)</li> <li>• Cybersecurity for Business, Oxford Home Study Centre (2026) (Online)</li> </ul>
% Shareholding in FNS as at 31 December 2025	None
Family Relationship	None
Experience Over Past 5 Years	<p><b>Position in Other Listed Company</b></p> <p>None</p> <p><b>Position in Other Non-listed Company</b></p> <p><b>2022 - 2024</b></p> <ul style="list-style-type: none"> <li>• RX Wellness Co., Ltd. Director of Information Technology</li> </ul> <p><b>2019 - 2021</b></p> <ul style="list-style-type: none"> <li>• Bangpakok Hospital -Piyavate Group Director of Information Technology</li> </ul>

<b>Name - Last Name</b>	<b>Mrs. Nuchalee Junkhun</b>
Age	56 years
Position / Date of Appointment of Director	Head of Human Resources and Administration
Education and Training Program	<ul style="list-style-type: none"> <li>• Bachelor of Economics, Chiangmai University, Thailand</li> </ul> <b>Training Program in 2025</b> <ul style="list-style-type: none"> <li>• Guideline for practice on prevention of insider trading and conflict of interest and on anti-corruption</li> <li>• Security Awareness Training</li> <li>• Principles for drafting employment contract</li> <li>• PDPA Mastery : Turning law into business opportunity</li> <li>• Techniques for Drafting Disciplinary and Termination Notices</li> <li>• Organizational Performance Appraisal Systems</li> <li>• Labor law : Employees contributions and welfare fund</li> </ul>
% Shareholding in FNS as at 31 December 2025	0.00006%
Family Relationship	None
Experience Over Past 5 Years	<b>Position in Other Listed Company</b> None  <b>Position in Other Non-listed Company</b> None

<b>Name - Last Name</b>	<b>Miss Papatsamon Chuntavee</b>
<b>Age</b>	<b>54 years</b>
<b>Position / Date of Appointment of Director</b>	<b>Chief Financial Officer</b>
<b>Education and Training Program</b>	<ul style="list-style-type: none"> <li>• MBA, Master of Management (Finance), College of Management Mahidol University</li> </ul> <p><b>Training Program in 2025</b></p> <ul style="list-style-type: none"> <li>• Tax Auditor Association of Thailand <ul style="list-style-type: none"> <li>- TFRS and Tax Law</li> </ul> </li> <li>• Thai Listed Companies Association <ul style="list-style-type: none"> <li>- TLCA CFO CPD) 2/2025 “Digital Asset: Utility Token”</li> <li>- TLCA CFO CPD) 3/2025 Update! New Accounting Standard to be effective in the future (IFRS18 IFRS19)</li> <li>- TLCA CFO CPD 5/2025 “Setting up accounting system” (No. 2)</li> <li>- TLCA CFO CPD 6/2025 “Green Bond and Sustainable Benefits”</li> <li>- TLCA CFO CPD 9/2025 “Economic Update for CFO” (No.2)</li> </ul> </li> </ul>
<b>% Shareholding in FNS as at 31 December 2025</b>	None
<b>Family Relationship</b>	None
<b>Experience Over Past 5 Years</b>	<p><b>Position in Other Listed Company</b></p> <p>None</p> <p><b>Position in Other Non-listed Company</b></p> <p>None</p>

## **Attachment 2**

### **Information of Directors in Subsidiaries and Associated Companies**

## Information of Directors in Subsidiaries and Associated Companies

As at 1 January 2026

No.	Name	FNS	Subsidiaries		Affiliates		
			FFM	RX Wellness	MK	Kanom Café	BFTZ Wangnoi
1	Mr. Akarat Na Ranong	1,4,5	-	-	-	-	-
2	Mr.Vorasit Pokachaiyapat	3	3	3	3	-	-
3	Mr.Chanmanu Sumawong	2,4	-	-	-	-	-
4	Mr. Nuttawut Phowborom	4,5	-	-	-	-	-
5	Mr. James Marshall	3	3	3	-	-	3
6	Mr. Teerath Pratumswan	3	-	3	-	-	-

**Note:**

- 1 = Chairman of the Board of Director
- 2 = Chairman of the Audit Committee
- 3 = Executive Director
- 4 = Independent Director
- 5 = Member of the Audt Committee

## **Attachment 3**

### **Information of Head of Internal Audit**

## Internal Auditor

At the Audit Committee Meeting no.1/2025 on 27 February 2025, the Accounting Revolution Company Limited was appointed to act as an out-sourced independent internal auditor of the Company for the year 2025 with Mrs.Sasivimon Suksai, Managing Director, to be the main responsible internal auditor. The Audit Committee was of the opinion that Accounting Revolution Company Limited and Mrs. Sasivimon Suksai were qualified and appropriate as they had true independence and long-term experience in internal audit and internal control review. The Audit Committee is responsible for the appointment or removal of the internal auditor of the Company. The Company had assigned Ms. Pornpimon Yamthasana, Manager of the Corporate Secretary Office to coordinate with the out-sourced independent internal audit company.

Mrs. Sasivimon Suksai has over 20 years of experience in the field of accounting system and internal auditing.

Details on the education background and work experiences are as follows:

### Qualification and Education background

- Master of Business Administration, Chulalongkorn University, Thailand
- Bachelor of Accounting, Thammasart University, Thailand
- Certified Public Account (Thailand)
- Lecturer, Dhurakij Pundit University, Thailand
- Lecturer, Eastern Asia University, Thailand

### Work Experiences

- 2006 – present Managing Director, Accounting Revolution Company Limited
- 2002 – 2006 Executive Director, Thana Ake Advisory Co., Ltd.
- 1996 – 2002 Executive Director, CAS Co., Ltd.
- 1991 – 1996 Executive Director, VSP Consultant Co.,Ltd.
- 1988 – 1991 Audit Assistant, SGV-Na Thalang Co., Ltd.

### Training attendance in 2025

- Self-Study CPD No 14/2025 on Non-Publicly Accountable Entities (NPAEs)
- IFRS 18: New Format for Presentation and Disclosure in Financial Statements
- Training Program: “Seminar on Financial Reporting Standards and Key Financial Reporting Issues 2025”
- Becoming a Digital Auditor, Episode 1 – Data Analytics
- Becoming a Digital Auditor, Episode 2 – Artificial Intelligence (AI)
- Advanced Technology EP.10: AI and Data Governance – What Accountants Need to Know Before Implementing AI in Practice
- TAP-Net Talk for Instruction: “Accounting and Taxation for Online Businesses”

## Person in charge of Compliance

The Company assigned Ms.Pornpimon Yamthassana, Manager of the Corporate Secretary Office, to supervise the conduct of the Company in order to comply with regulatory requirements and to provide suggestions and advice on relevant laws and regulations to every business unit of the FNS Group. The Compliance Officer reported to the Audit Committee and the Board of Directors as well as reported to the Managing Director. The role and responsibility of the Corporate Secretary Office is written in the Code of Conduct of the FNS Group.

## **Attachment 4**

### **Information on Operating Assets**

## Information on Operating Assets

### • Building and Equipment

FNS office is located on the 6thFloor of 345 Surawong Building, Surawong Road, Suriyawong, Bangrak, Bangkok. The Company has rented space from an associated company. As of 31 December 2025, the building and equipment were as follows:

(Million Baht)	31-Dec-25	31-Dec-24
Land	-	-
Buildings and constructions	31.49	33.48
Machinery and equipment	87.60	107.43
Furniture, fixtures and office equipment	12.99	17.10
Vehicles	5.40	6.61
<b>Total</b>	<b>137.48</b>	<b>164.62</b>

### • Right-of use assets

As of 31 December 2025, the right-of use asset came mainly from the office rental agreement.

(Million Baht)	31-Dec-25	31-Dec-24
Right-of-use assets	501.63	572.65
<b>Total</b>	<b>501.63</b>	<b>572.65</b>

### • Intangible Assets

As of December 31, 2025, intangible assets are computer software.

(Million Baht)	31-Dec-25	31-Dec-24
Computer Software	27.75	33.41
<b>Total</b>	<b>27.75</b>	<b>33.41</b>

Details on intangible assets and policy on amortization and depreciation were shown in the Note to Financial Statement no. 3 and 10.

### • Loans to others

The Company and its subsidiaries had loans to others as shown below:

(Million Baht)	31-Dec-25	31-Dec-24
Short-term loans	70.00	70.00
Bill of exchange	13.00	13.00
<b>Total</b>	<b>83.00</b>	<b>83.00</b>
<u>Less</u> Allowance for doubtful	(13.00)	(13.00)
<b>Total</b>	<b>70.00</b>	<b>70.00</b>

- **Short-term loans and advance to related parties**

The Company and its subsidiaries had short-term loans and advance to related parties as follows:

(Million Baht)	31-Dec-25	31-Dec-24
Short-term loans and advance to related parties	597.20	1,366.40
<b>Total</b>	<b>501.63</b>	<b>1,366.40</b>

Details and policy on short-term loans and advance to related parties were shown in the Note to Financial Statement No. 4

- **Goodwill**

The Company's goodwill is stated at cost less impairment of which is tested on an annual basis.

(Million Baht)	31-Dec-25	31-Dec-24
Goodwill	-	45.36
Impatment loss	-	(45.36)
<b>Total</b>	<b>-</b>	<b>-</b>

As at 31 December 2024, the goodwill which resulted from an investment in FFM impairment loss of Baht 45.4 million. More information was shown in the Note to Financial Statement No. 8.

## **เอกสารแนบ 5**

**Policy and Guideline of Good Corporate Governance /**

**Anti – Corruption Policy /**

**Code of Conduct Prepared by the Company**

## Policy and Guideline of Good Corporate Governance / Anti – Corruption Policy / Code of Conduct Prepared by the Company

The information about the Policy and Guideline of Good Corporate Governance / Anti – Corruption Policy / Code of Conduct Prepared by the Company are disclosed on the Company website under “The Company” at [www.fnsplc.com](http://www.fnsplc.com) or through the QR Code Please find the below QR Code for more details.



Corporate Governance Policy



Anti-Corruption Policy



Code of Conduct

## **Attachment 6**

**Audit Committee Report /  
Report on the Board of Directors Responsibility  
towards the Financial Statements /  
Report of the Nomination, Compensation  
and Corporate Governance Committee**

## Audit Committee's Report for the year 2025

The Audit Committee of FNS Holdings Public Company Limited comprised 3 independent non-executive directors, namely,

1. Mr. Chanmanu Sumawong Chairman of the Audit Committee
2. Mr. Akarat Na Ranong Member of the Audit Committee
3. Mr. Nuttawut Phowborom Member of the Audit Committee

The Committee appointed Ms.Pornpimon Yamtassana, Manager of Corporate Secretary Office, to act as the Secretary of the Audit Committee

In the year 2025, the Audit Committee held 4 meetings; two members attended all meetings and one member attended 3 meetings. The following, major actions were taken in accordance with the scope of duties and responsibilities assigned by the Board of Directors. The Audit Committee :

1. Reviewed the quarterly financial statements as well as the annual financial statements and consolidated financial statements of the Company and its subsidiaries including the accuracy and completeness of information disclosed in the notes to financial statements. In 2025, the audit committee had 4 non-management meetings with the auditors in order to confer about the independence in giving opinions of the auditors. In addition, the auditors reported all examined issues to the Audit Committee for consideration.
2. Reviewed the internal control systems and acknowledged the 2025 internal audit reports performed by the independent Internal Auditor in accordance with the approved annual audit plan.
3. Reviewed the Company's operations in order to ensure the compliance with the securities law, rules and regulations of the Stock Exchange of Thailand or any law concerning the Company's business.
4. Reviewed the corruption risk assessment for the year 2025 and examined the operation of the Company and its subsidiary in accordance with the Anti-Corruption practices
5. Reviewed the disclosure of information of the Company regarding transactions stipulated by law, including connected transactions, related party transactions, and transactions that may cause conflicts of interest.
6. Considered the appointment of the certified public accountants from KPMG Phoomchai Audit Company Limited, who were independent individuals, to serve as the Company's auditors for the year 2025 and determined the audit fee for the year 2025, whereby the Audit Committee had proposed this matter to the Board of Directors for further proposal to the Shareholders' meeting.
  - (1) Miss Sureerat Thongarunsang CPA No. 4409 or
  - (2) Miss Orawan Chotiwiriyakul CPA No. 10566 or
  - (3) Miss Thitima Phongchaiyong CPA No. 10728 or
  - (4) Miss Charinrat Noprumpa CPA No. 10448
7. Appointed Accounting Revolution Co., Ltd. to serve as an independent internal auditor and approved the 2025 Internal Audit Plan.
8. Evaluated the performance of the Audit Committee as a whole to comply with good corporate governance practice.
9. Acknowledged the related transactions report for the year 2025.

10. Completed the assessment form on the adequacy of Internal Control System for the year 2024.
11. Prepared the Audit Committee Report for the year 2024.
12. Considered the acceptance of financial assistance from connected persons.
13. Reviewed the Securities Trading Policy for directors, executives, and employees, as well as the Corporate Risk Management Policy.

The Audit Committee was of the opinion that the Company had an internal control system which was satisfactory, that the Company's operation was in compliance with relevant laws and regulations and that the financial statements of the Company were prepared and presented with accurate and sufficient material information in accordance with generally accepted accounting principles. The financial statements of the Company were reviewed and audited by certified auditors whom the Audit Committee considered to be qualified and appropriate auditors for the Company.

On behalf of the Audit Committee



(Mr. Chanmanu Sumawong)

Chairman of the Audit Committee

## Report on the Board of Directors' Responsibility towards the Financial Statements 2025

The Board of Directors is responsible for the supervision of financial statements preparation of the Company and its subsidiaries to be disclosed to the investors in a timely manner and the accounting data are presenting with accuracy and transparency. The financial reports of the Company and its subsidiaries are prepared in accordance with generally accepted accounting principles in Thailand by applying appropriate accounting policies consistently. Moreover, sufficient important information is disclosed in the notes to the financial statements.

The Board of Directors has empowered Audit Committee and the Certified Public Accountants to freely review the internal control system and the accuracy of the financial reporting. The opinion of the Audit Committee on such matters is presented in the Report of the Audit Committee in the annual report.

Based on the Company's internal control system supervised by the Audit Committee and the external auditor's reports, the Board of Directors believes that the consolidated financial statements of the Company and its subsidiaries for the year end 31 December 2025 present the financial position, the results of operations and cash flows accurately in all material aspects, in conformity with generally accepted accounting principles and with adequate disclosure of information.



(Mr. Akarat Na Ranong)

Chairman



(Mr. Vorasit Pokachaiyapat)

Managing Director

## Nomination, Compensation and Corporate Governance Committee's Report for the year 2025

The Nomination, Compensation and Corporate Governance Committee of FNS Holdings Public Company Limited comprised 2 independent directors and 1 executive director as follows:

1. Mr. Chanmanu Sumawong Chairman (Independent director)
2. Mr. Akarat Na Ranong Member (Independent director)
3. Mr. Vorasit Pokachaiyapat Member (Executive director/Managing Director)

The Committee appointed Ms.Pornpimon Yamtassana, Manager of Corporate Secretary Office, to act as the Secretary of the Nomination, Compensation and Corporate Governance Committee.

The Nomination, Compensation and Corporate Governance Committee performed its duties granted by the Board of Directors with responsibility and due care under the policy and charter of the Nomination, Compensation and Corporate Governance Committee in the best interest of the Company as follows:

1. Nominating suitable personnel qualified in terms of knowledge, capability and experience and without prohibited characteristics according to the law and relevant regulations of the Company. Ensuring that the Board of Directors has appropriate composition and structure for the Company's good corporate governance.
2. Determining that remuneration is in line with the duties and responsibilities and at an adequate level to attract and retain directors and executives as well as reflecting the comparable remuneration paid by other companies in the same industry consistent with the performance of the Company and each of the directors and executives.
3. Conducting corporate governance matters by reviewing, making recommendations and ensuring the Company's operations adhere to its Corporate Governance Policy, ethics, regulations and procedures; reviewing the evaluation of the Company's corporate governance conducted by an external organization; recommending appropriate procedures or code of conduct to the Board of Directors and Sub-Committees; following up to ensure an adequate disclosure of information of the Company concerning corporate governance and sustainable development as well as promoting and propagating the culture of good corporate governance and employee's participation in the sustainable development of the Company.

In 2025, there were 2 meetings of the Nomination, Compensation and Corporate Governance Committee and all members attended the meetings. The following major actions were taken in accordance with the scope of duties and responsibilities assigned by the Board of Directors:

1. Reviewed the report of the Nomination, Compensation Committee and Corporate Governance Committee for the year 2024.
2. Reviewed the Corporate Governance Policy and Sustainability Management Policy for the year 2025.
3. Considered and acknowledged the 2024 Corporate Governance Compliance Report and Business Sustainability Development Report.
4. Considered and acknowledged the results of the Company's corporate governance assessment report according to the CGR for the year 2025.
5. Considered and acknowledged the results of the quality assessment score of the 2025 Annual General Meeting of the Shareholders.

6. Considered an extension of employment contract of the Executives who reached retirement age.
7. Considered the employees' remuneration and bonus for the year 2025.
8. Considered the guideline for proposing agendas items and nominating persons to be directors in advance for the 2026 Annual General Meeting of Shareholders.
9. Considered an appointment of new directors.

Roles and responsibilities in policy making and guidelines in nominating, setting remuneration for directors and authorized person, as well as in ensuring good corporate governance are disclosed in this annual report.

On behalf of the Nomination, Compensation and Corporate Governance Committee



(Mr.Chanmanu Sumawong)

Chairman of the Nomination, Compensation  
and Corporate Governance Committee



**FNS HOLDINGS PLC.**

**บริษัท เอฟเอ็นเอส โฮลดิ้งส์ จำกัด (มหาชน)**

**เลขที่ 345 อาคาร 345 สุรวงศ์ ชั้นที่ 6 ถนนสุรวงศ์ แขวงสุริยวงศ์ เขตบางรัก กทม. 10500  
345 Surawong Road, 6th Fl, 345 Surawong Building, Suriyawong, Bangrak  
Bangkok 10500, Thailand**

**Tel: +66 (0)2 697 3700 Fax: +66 (0)2 6973779**