



FNS

HOLDINGS PLC.

บริษัท เอฟเอ็นเอส โฮลดิ้งส์ จำกัด (มหาชน)

แบบแสดงรายการข้อมูลประจำปี / รายงานประจำปี 2567

56-1 One Report / Annual Report 2024

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Financial Highlights

(Consolidated Financial Statements)

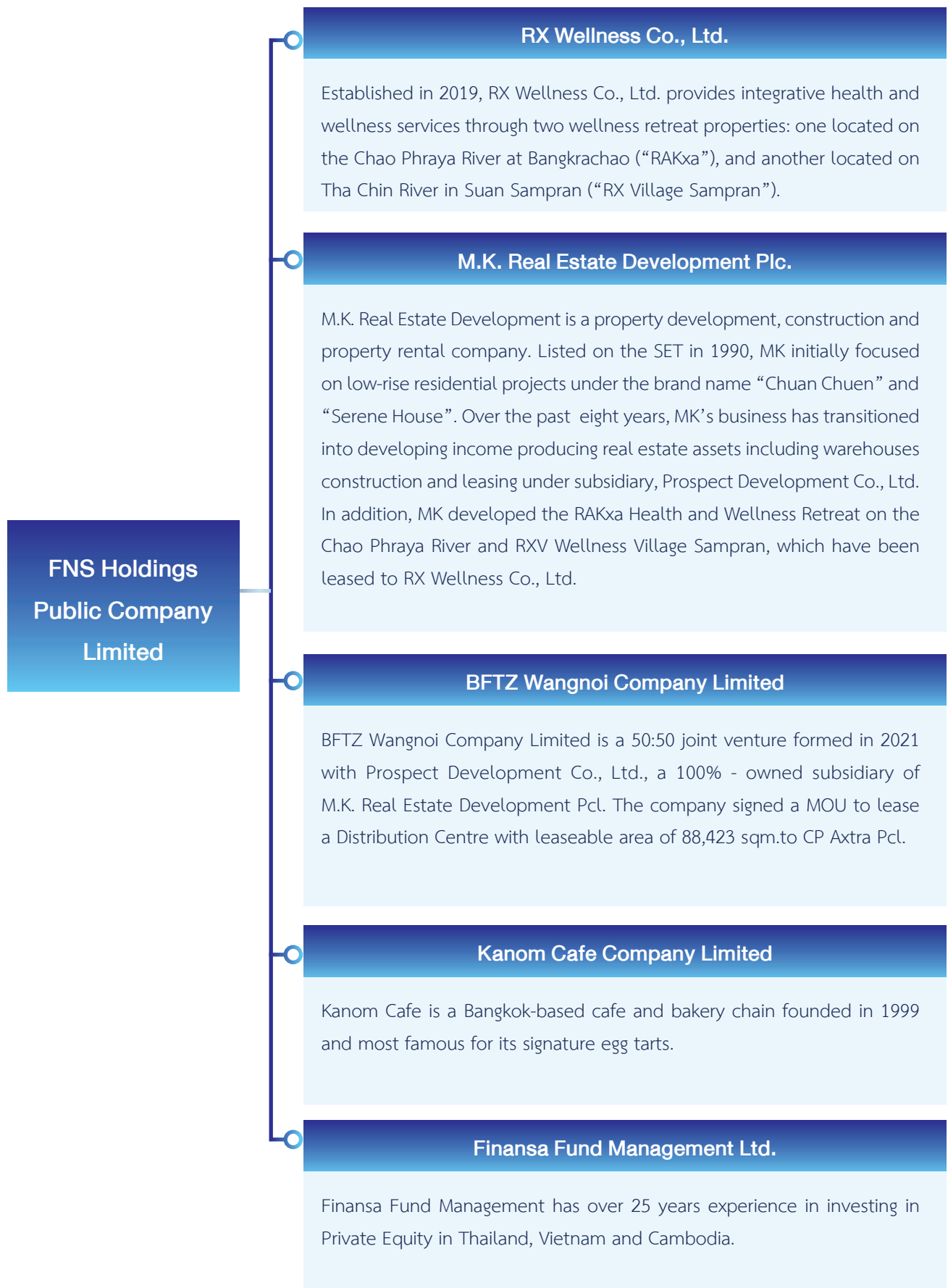
(Baht million)

As at or for the years ended 31 December	2024	2023	2022
Operating Performance			
Total Income	305.07	274.96	394.81
Total Expenses	653.90	386.59	115.31
(Loss) profit for the year from discontinued operations,	(2,975.46)	843.43	-
Profit(loss) attributable to Owners of the parent	(3,048.21)	997.62	104.92
Earnings (Loss) per Share (Baht)	(6.09)	2.42	0.3
Number of Employees	512	25	27
Total Income per Employee	0.60	11.00	14.89
Net Profit (Loss) per Employee	(5.95)	39.90	3.89
Financial Position			
Total Assets	4,391.11	24,684.60	3,291.41
Total Liabilities	2,332.69	17,067.43	721.06
Total Shareholders' Equity	2,058.42	4,706.14	2,570.35
Number of Shares in Issue (share)	500,651,065	500,651,065	345,855,440
Book Value per Share (Baht)	4.11	9.40	7.43

Revenue Structure

Type of Revenue	Operated By	% of share Held by FNS Group	2024		2023		2022	
			Revenue (Baht Million)	%	Revenue (Baht Million)	%	Revenue (Baht Million)	%
Investment, advisory and management business	FNS, FFM	100	113.88	37.33	203.22	73.91	88.57	22.80
Revenue from health and wellness	FNS, RX	100	160.82	52.71	70.47	25.63	0	0
Other			30.38	9.96	1.27	0.46	300.00	77.20
Total Revenue			305.08	100.00	274.96	100.00	388.57	100.00
Share of profit of associates accounted for using equity method			10.66		0		6.24	
Total			10.66		0		6.24	

FNS Holdings at a Glance



Board of Directors



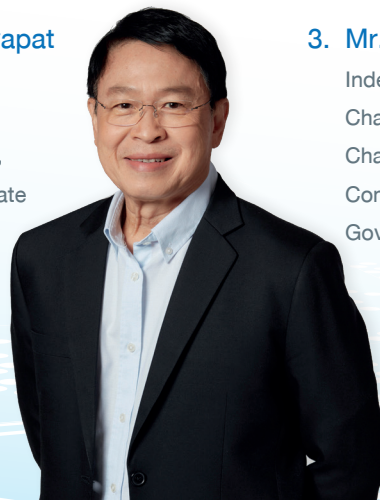
1. Mr. Akarat Na Ranong

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

Chairman's Statement



2024 saw progress within the Group, both operationally and in the ongoing restructuring, aimed at focusing resources on the areas within the business that offer the best long term growth opportunities and returns to shareholders.

Starting with the restructuring, the first half of 2024 saw a transfer of assets within the group designed to more clearly separate the real estate operations and the wellness operations. Following shareholder approval at the EGM held in February, FNS Holdings Plc. ("FNS") acquired the wellness operating company established under subsidiary M.K. Real Estate Development Plc. ("MK") and in return, MK acquired warehouse-related assets from FNS. These transactions brought clarity and focus to the business profiles of both FNS and MK.

MK originally saw "wellness" services as an opportunity to build a second major revenue stream, separate from the successful warehouse development business of its wholly-owned subsidiary Prospect Development Co., Ltd. (PD), however the two businesses were so very different that the "start up" nature of the Wellness initiative,

notably the initial losses incurred, proved to be a constraint on Prospect Development's ability to access funding to expand and exploit strong demand in industrial warehousing.

FNS' position, prior to the restructuring, was to support MK, both in its warehouse developments and in its wellness initiative. This support was both financial and strategic. As a holding company, FNS seeks to add value over the long term and it became clear through 2022 and 2023 that FNS was better positioned than MK to nurture and grow the "wellness" business whilst managing and absorbing the initial losses.

The restructuring in early 2024 effectively established wellness as the core operating business of FNS and established MK, through PD, as a focused, leading developer or warehousing for lease. A second objective was to reduce MK's reliance on FNS for financial support. The elimination of the wellness losses from MK and the acquisition of yielding assets as part of the transfer of the wellness operations, are significant steps in achieving MK's financial independence.

MK's financial independence was also a consideration in MK undertaking a Rights Issue in late 2024, with one new share being offered for three existing new shares at a price of THB 2.5 per new share. FNS did not subscribe and as a result FNS' % shareholding in MK fell from 47.8% to 36.6% following the issue. However, the issue was successful, raising THB 832 million in new equity for MK.

As a result of the fall in % shareholding in MK, MK was not consolidated in the 2024 Consolidated Financial Statements, resulting in a one-off, accounting loss (see below).

Other significant developments within the group in 2024 were (i) the IPO of NEO Corporate Plc. ("Neo") in April 2024 and the sale by FNS of 9.5 million shares of NEO as part of the IPO at a price of THB 39 per share, raising THB 370 million, (ii) the further sale of 5.0 million NEO shares worth THB 252 million in the secondary market and (iii) positive trends in the number of guests visiting the RAKxa Wellness Retreat at Bangkrachao.

In terms of overall financial performance 2024, FNS recorded a consolidated net loss of THB 3,048 million for 2024 which compares with a net profit of THB 998 million recorded in 2023. The profit in 2023 was primarily due to a one-off accounting gain of THB 674 million resulting from the consolidation of MK in Q3 2023. The subsequent deconsolidation of MK and the marking down of FNS' investment in MK to a Fair Value of THB 2.5 per share resulted in significant one-off provisioning in the FNS Balance Sheet at end 2024, which, in turn, impacted FNS' reported earnings. Prior to deconsolidation, FNS effectively carried MK in its consolidated Balance Sheet at MK's reported Book Value. The 2024 loss at FNS also reflected ongoing operating losses at RX Wellness Co., Ltd.

(RXW), which was acquired by FNS in April 2024. The overall Operating Loss at FNS in 2024 was THB 349 million.

Going forward, 2025 is expected to see significant developments at the operating levels of the group companies as management seeks to optimize asset allocation and capital utilization, and monetize assets.

PD is selling 292,000 sq.m of completed warehousing to the PROSPECT REIT in Q2 2025, worth c.THB 3.3 billion and plans to sell a further 51,000 sq.m in Q3 2025, worth c.THB 940 million.

PD is also finalizing a Joint Venture project to develop a 970 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 has a schedule to monetize non-core assets including residual land plots. Asset sales will reduce MK's debt, including the repayment of shareholder loans from FNS, and establish MK's financial independence from FNS.

The wellness business is expected to reduce losses in 2025. The flagship, luxury wellness resort at Bangkrachao has had a promising start to the year and the expectation is that the resort will be profitable on a full year basis in 2026. The second resort at Sampran is at an earlier stage and targeting a different, broader audience at a lower price point. A comprehensive sales and marketing strategy is in development for RXV Sampran and the results are expected to emerge in 2H 2025. The objective is to achieve full year profitability at Sampran in 2027. Achieving profitability at RXW will be a significant milestone and will likely be transformative in how the busi-

ness is perceived by outside investors.

The deconsolidation of MK emphasizes that “wellness” is the core business of FNS. The progress at RXW in 2024 and going into 2025 is encouraging and management is confident that the positive momentum will be sustained.

I would also take this opportunity to thank our shareholders for their support in approving the restructuring proposals passed at the EGM held in 2024 and for their support in general.



(Mr. Akarat Na Ranong)
Chairman

2024 Operational Review and 2025 Outlook by Business Activity

Overview

Recap on Corporate Restructuring in Q1 2024

As indicated in last year's annual report, there was a restructuring of the FNS Group in Q1 2024 that saw FNS acquire 100% of the wellness operating business from MK (to be grouped under RX Wellness Co., Ltd.) and MK acquire FNS' interests in the PROSPECT REIT and other warehouse-related assets.

The restructuring brought clearer visibility to MK's financial performance and outlook

The restructuring brought clearer visibility MK's financial performance and outlook and established MK's financial independence. It also more clearly defined MK as an asset-based, income yielding, investment business with significant real estate assets. This benefits FNS as a 36.6% shareholder in MK.

...and established Wellness as the core focus and long term value creator for FNS

The restructuring also made it clear that FNS' long term future was now focused on Health and Wellness and that it would be this business that would underpin long term value creation for FNS shareholders.

A short term cost for long term benefit

While FNS is facing losses from wellness through 2024 and 2025, FNS has both the management and necessary financial resources to support the wellness business through the early phase of its development. FNS management is very confident in the potential for growth and value creation in this business over the longer term

RX Wellness (RXW) is now the focus of FNS' management, day to day

Post-restructuring, the wellness business has become the key focus of FNS' day to day management. The initial objective will be improving the sales performances of the two wellness properties as this will drive down the overall level of losses.

1) Health and Wellness: 2024 Review and 2025 Outlook

(As at 31 December 2024, FNS held 100% of RX Wellness Co., Ltd.)

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

As at or for the years ended 31 December	2024	2023
	(Million Baht)	
Statement of Financial position		
Assets		
Cash and Cash Equivalents	34.8	145.8
Inventories	11.9	3.6
Other Current Assets	69.7	5.3
Total Current Assets	116.4	154.7
Land, Building & Equipment	724.3	17.5
Other Non-Current Assets	90.8	31.8
Total Assets	931.5	204.0
Liabilities and Equity		
Short Term Related-Party Borrowings	633.2	189.5
Other Current Liabilities	183.5	37.7
Lease Liabilities	935.1	-
Other Non-Current Liabilities	7.9	1.5
Total Liabilities	1,759.7	228.7
Equity	(828.2)	(24.8)
Total Liabilities and Equity	931.5	204.0
Statement of Profit or Loss		
Total Income	207.1	63.5
Operating Expenses	(1,326.8)	(1,354.3)
Operating Gain(Loss)	(1,119.7)	1,290.8
Finance Cost	(33.6)	(31.5)
Net Gain (Loss)	(1,153.3)	(1,322.4)

RXW revenues grow 63% YoY in 2024

The accompanying revenue summary for RX Wellness (RXW) represents the contribution to FNS consolidated revenue in 2024 (from the date of acquisition of RXW). On a full year, stand-alone basis, RXW reported a 63% YoY increase in total revenues to THB 259 million and a reduction in loss before tax to THB 470 million from THB 522 million in 2023.

Strong sales momentum expected in 2025

2025 is expected to see strong sales momentum continuing as sales and marketing efforts

bear fruit at both RAKxa Bangkrachao and RXV Sampran. RAKxa is starting to benefit from an increasing share of return visitors, while RXV Sampran is at an earlier stage of development (roughly 12 months behind RAKxa) in terms of brand awareness and sales promotion.

Reduced losses anticipated in 2025

As a result of rising sales in 2025, RXW is expected to see reduced losses in the current year. Management anticipates that RAKxa Bangkrachao will achieve full year profitability in 2026, while RXV Sampran is expected to achieve full year profitability in 2027.

2) Real Estate Development and Investment : 2024 Review and 2025 Outlook

(As at 31 December 2024, FNS held a 36.6% stake in listed real estate developer, M.K. Real Estate Development Plc. (MK) and a 50% stake in an unlisted Joint Venture, BFTZ Wangnoi Co., Ltd. FNS' % stake in MK was 49.5% as at 31 December 2023, but declined following the Rights Offering by MK in Q4 2024 to which FNS did not subscribe.)

- **M.K. Real Estate Development Plc.**

As at or for the years ended 31 December	2024	2023
	(Million Baht)	
Statement of Financial Position		
Assets		
Cash and Cash Equivalents	40.7	231.6
Trade and Other Receivables	382.6	829.0
Short-term loans to related parties	1,211.7	992.0
Real Estate Development for Sale	6,265.9	1,983.8
Other Current Assets	305.1	535.3
Total Current Assets	8,205.9	4,571.7
Investment Properties	10,732.1	6,217.9
Investment in Assoc. and JVs	1,124.0	813.0
Property Plant & Equipment	1,841.8	6,327.4
Other Non-Current Assets	2,133.2	1,429.5
Total Assets	24,037.0	19,359.5
Liabilities and Equity		
Total Current Liabilities	9,447.4	5,868.2
Total Non-Current Liabilities	8,894.2	7,819.6
Total Liabilities	18,341.6	13,687.8
Equity attributable to owners of the parent	5,657.0	5,637.7
Non-controlling interests	38.4	34.0
Total Liabilities and Equity	24,037.0	19,359.5

As at or for the years ended 31 December	2024	2023
	(Million Baht)	
Statement of Profit or Loss		
Total Income	2,263	2,935.9
Operating Expenses	(1,783.1)	(2,761.4)
Operating Gain	479.9	174.5
Finance Cost	(882.4)	(735.7)
Loss on Impairment and Fair Value of Warrants	(471.0)	-
Net Loss	(873.5)	(561.2)
Share of profit of joint ventures and associates	64.4	2.9
Income Tax	(41.4)	(120.9)
Loss attributable to Non-controlling interests	(6.5)	(7.2)
Loss Attributable to Owners of the Parent	(844.0)	(672.0)

MK reports a larger loss in 2024

MK reported a 23% decline in consolidated revenues in 2024 to THB 2,263 million and a Net Loss in 2024 of THB 844 million against a Net Loss of THB 672 million in 2023. The increase in losses was primarily due to the absence of sales of completed warehouse assets (and related gains) to the PROSPECT REIT in 2024, impairments in the value of the wellness assets and an increase in interest expense, which more than offset the decline in losses related to wellness following the sale of the wellness operations in Q2 2024.

Residential housing winding down

Around 22% of MK's gross revenue in 2024 came from residential development, down from around 71% of MK's 2023 revenues. In June 2024, MK sold future gross earnings from its ongoing housing projects to a housing developer to focus resources on the growing and profitable warehouse business under wholly-owned subsidiary, Prospect Development Co, Ltd. It is expected that these housing projects will be completed over a period of six years.

RXW incurred a Q1 2024 loss, but MK has now exited this business

MK incurred a loss in Q1 2024 from the wellness operations, however these were sold to FNS in early Q2 2024. (See separate RX Wellness 2024 Performance Review)

Solid progress in 2024 by Prospect Development

MK's subsidiary Prospect Development Co., Ltd. (PD) continues to make solid progress. PD currently owns c.565,000 sq.m of completed and leased space available for sale.

In terms of financial performance, Industrial Real Estate Development generated Total Revenues of THB 897 million in 2024 (+55% YoY) and a Gross Profit of THB 351 million (+12% YoY), but note that 2023 included a gain of THB 261 million on sales of completed warehousing to the PROSPECT REIT. There were no sales to the REIT in 2024, however there will be a sale to the REIT in Q2 2025 and potential for a further sale in Q3 2025.

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.

One development at PD in late 2024 was the purchase of 970 rais of land in Chonburi to be developed as industrial land for sale through a Joint Venture. 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.

MK's focus in 2025 will be on the monetisation of assets

MK's focus in 2025 will be on the monetisation of assets, which will both underpin positive earnings in 2025 and reduce overall debt levels. The first material sale will be the sale by PD of c.222,000 sq.m of completed space to the PROSPECT REIT in Q2 2025 for a consideration of c.THb 3.3 billion. Further sales by PD are expected later in the year. 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.

Initiating industrial land project in the EEC

2025 will also see initiation of the project located in the Eastern Economic Corridor to develop industrial land for sale. Terms for the proposed joint venture are in the process of being finalized.

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

Project completed and transferred

In June 2021, FNS 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 Pcl. The JV won the bid to provide a new 88,423 sq.m Distribution Centre for CP Aextra Plc, located on Km 67 of Phaholyotin Road. CP Aextra Plc. signed a 28-year lease. The project handover was in three phases. The first Phase was handed over in Q4 2023, the second phase in Q2 2024 and final phase was handed over in Q4 2024. The site also has a separate Ready Built Warehouse component (20,932 sq.m). Bank financing for the bulk of the project is in place.

Sale of 50% of BFTZ WN to MK

Under the approved group restructuring plan, FNS' 50% stake in BFTZ WN will be sold to MK resulting in all the group's warehouse related investments and activities being under MK. The transaction is expected to be completed in 2025. (See 1.1.2 in the 56-1 Report)

3) Direct Investment : 2024 Review and 2025 Outlook

➤ Direct Investment

• Finansa Fund Management Ltd.

As at or for the years ended 31 December	2024	2023
	(Million Baht)	
Statement of Financial position		
Assets		
Cash and Cash Equivalents	1.9	15.6
Investments	196.8	501.4
Other assets	593.8	244.1
Total assets	792.5	761.1
Liabilities and Equity		
Total Liabilities	3.0	2.9
Equity	789.5	758.2
Total Liabilities and Equity	792.5	761.1
Statement of Profit or Loss		
Investment Income	37.7	157.9
Total Income	37.7	157.9
Operating Expenses	(64.6)	(17.4)
Operating Gain(Loss)	(26.9)	140.5
Gain from Investment & Forex	-	-
Net Gain (Loss)	(26.9)	140.5

For 2024, Finansa Fund Management Ltd. (FFM) reported a loss of THB 26.9 million against a profit of THB 140.5 million in 2023. Though FFM sold part of its NEO shareholding during 2024, the gain from the sale was booked at the parent company level.

► Private Equity

(As at 31 December 2024, FFM held a 4.62% stake NEO Corporate Plc., and FNS held a 30% stake in Kanom Café Co., Ltd, a 6% stake FB Food Services (2017) Co., Ltd. and a 7.5% stake in HUGS Insurance Broker Ltd.)

• NEO Corporate Plc.

(NEO) Successful listing of NEO on the SET in April 2024

FFM undertook a significant, Private Equity investment in NEO in late 2016. NEO is a leading local manufacturer of branded household and personal care products. Brands include D-nee, Fineline and BeNice. FFM's investment was to help fund the Company's new manufacturing facility at Lamlukka. In late March 2024, NEO offered 87.5 million shares to the public at THB 39 per share, including 9 million existing shares held by FFM. The offer was successful and the company's shares started trading on the Stock Exchange of Thailand in early April 2024.

After initially moving higher, the NEO share price has fallen back, in line with a generally sluggish Thai stockmarket performance, and the shares are currently trading below the initial offering price.

Since listing, FNS has reduced its stake in NEO through secondary market sales and held 13.87 million shares as at 31 December 2024

NEO reported a 6.1% rise in Revenues in 2024 to THB 10.1 billion driven by growth in liquid detergents, fabric softener and liquid soaps, and a 21% rise in Net Profit to THB 1.0 billion.

• FB Food Services (2017) Co., Ltd. (FBF)

FBF investment to be sold in 1H 2025

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 has 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. The transaction was expected to close in Q1 2024, however completion was delayed and it is expected to close in 1H 2025. The sales consideration is below the original cost, however FNS had made a provision against the investment. As a result, FNS will report a gain of Bt6.5mn as and when the transaction closes.

- **Kanom Cafe Co.,Ltd. (Kanom)**

Closure of Suvannabhumi outlets hits sales

In late 2018, FNS committed to a Private Equity investment in Kanom Factory (1999) Ltd. (Kanom), the operator of the Kanom 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. During 2022 and into 2023, Kanom experienced rapid sales growth, in part by opening two outlets at Suvannabhumi airport. While these airport outlets performed well in terms of revenues and were profitable under the original lease terms, the lease terms were revised significantly in 2023 and the decision was taken to close both outlets as they were no longer economic. As a result, Kanom's revenues in 2024 fell 12% YoY to THB 170 million, though losses declined and would have declined significantly, however, the company moved its factory in October and there were both an asset write-off in Q4 and one-off staff compensation costs. Following the closure of the airport outlets, Kanom has increased exposure to "pop up" stores in prime locations. These have relatively low fit-out costs and can be upgraded at a later date at the better performing locations. Kanom's sales are projected to increase c.20% in 2025, which with greater operating efficiencies, is expected to bring Kanom to overall profitability.

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

HUGS generated a small profit 2024

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.

Ongoing sales of NEO, new initiatives at Kanom and the exit from FBF will be the focus for Private Equity in 2025

FNS intends to sell down its position in NEO through 2025. No new Private Equity investments are planned and management focus will be on supporting new initiatives at Kanom and the exit from FBF.

Part I

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 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 (ii) Real Estate Development and Investment and (iii) Direct Investment. As at 31 December 2024 they include a 100% equity interest in RX Wellness Co., Ltd., a 36.6% equity interest in SET-listed real estate developer, M.K. Real Estate Development Plc, a 4.62% interest in listed personal care and household products company, NEO Corporate Plc. and a 30% equity interest in Kanom Café Co., Ltd.

In terms of day to day management, RX Wellness Co., Ltd. has become, following the restructuring, the key focus of FNS' management.

1.1 Policy and overview of business operations

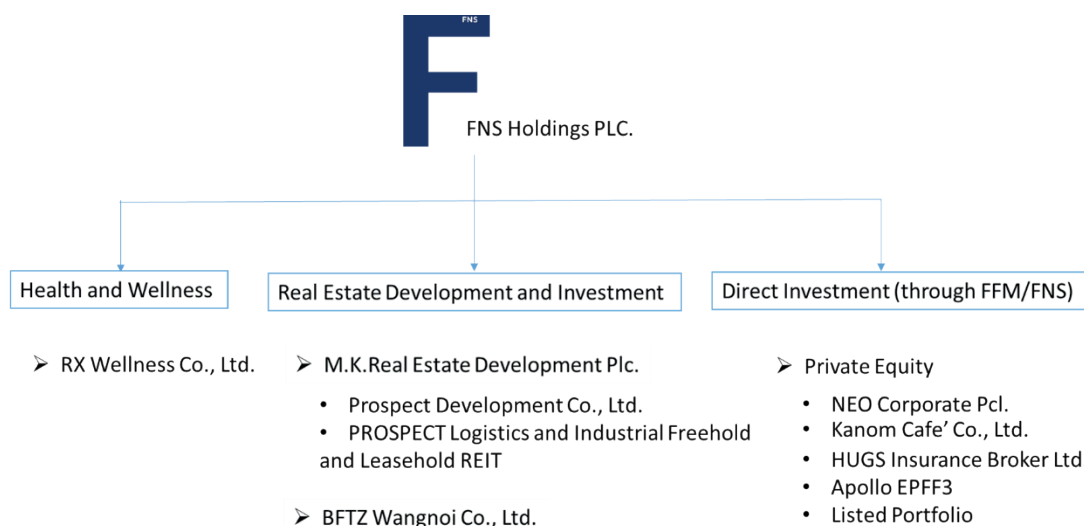
FNS is, as at December 2024, an investment holding company with businesses that can be categorized under three headings :-

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

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 2024)



(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 river views, including two presidential villas, 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) and Wellness & Spa Winner 2023 (Conde Nast Traveller).

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.

RXW also manages spas under the RAKxa name at the St. Regis Hotel in Aspen, Colorado, USA and in the Castelfalfi Hotel in Tuscany, Italy. These are through management contracts.

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) was a long-established developer of low-rise middle income housing in the Bangkok area that 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 which include the 1,000 rais Bangkok Free Trade Zone on Bangna Trad. PD is on track to complete and lease c.1,000,000 sq.m. of space within 2025. 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 MK. As at 31 December 2024, the PROSPECT REIT had Total Assets of THB 5.36 billion.

PD is the single largest investor in the SET-listed Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (PROSPECT REIT). AS at 31 December 2024, PD held a 15.20% stake in the PROSPECT REIT.

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 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.

(3) Direct Investment:

FNS started making Private Equity investments in Thailand on its own balance sheet from 2016. The first 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 a further 4 million shares in the secondary market. 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.

1.1.1 Vision, objectives, targets or 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 (ii) Real Estate Development and Investment and (iii) Direct Investment. Going forward, FNS will focus its resources on Health and Wellness.

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, is now 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 investment was to enable PD to acquire raw land for future development. This would include developing land for sale for industrial purposes.
- H1 2025 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 8 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 increase the asset size of PROSPECT REIT to c.THb 20 billion.
- Outside of warehouse and industrial land development, MK is exploring partnerships to develop the undeveloped land remaining at Bangkrachao.

➤ **Private Equity**

- FNS sold 9.5 million shares of NEO (out of a total holding of 28 million shares) in

the IPO in late March 2024. A further 4 million shares of NEO shares were sold in the secondary market in Q3 2024. Further sales will be considered in the basis of prevailing market conditions.

While FNS management anticipates losses from wellness through 2025 and into 2026, FNS has both the management and necessary financial resources (from the planned sales of NEO shares) 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:

2022 **Sale of Finansa Securities Limited**

In May, FNS completed the sale of its 100% stake in Finansa Securities Limited.

Change of name

In May, the company's name was changed from Finansa Plc. to FNS Holdings Plc.

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

In February, Prospect Development sold completed assets worth THB 1.77 billion to the Prospect Logistics and Industrial Freehold and Leasehold REIT.

Capital increase through Rights Offering.

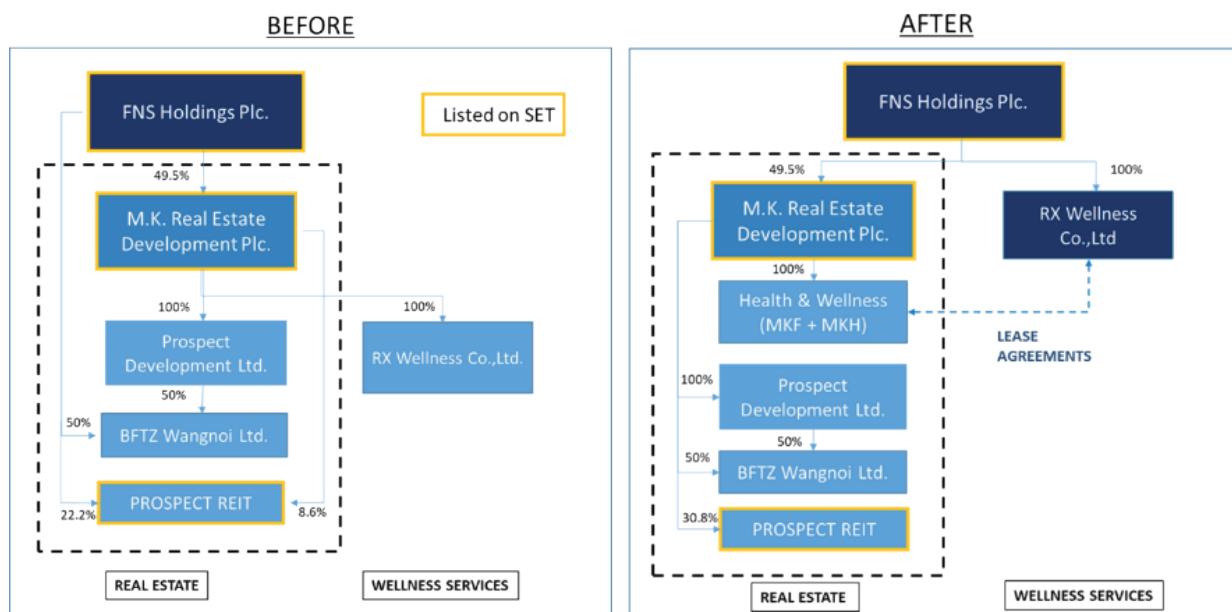
In July, FNS undertook a Rights Offering of 1 new share for 1 old share at Baht 5 per share. As a result, the paid-up capital of FNS was increased from THB 1,729.28 million to THB 2,503.26 million.

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

In August 2023, 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 sold PROSPECT REIT 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 is no longer consolidated into the FNS consolidated financial statements starting from Q4 2024 onwards.

1.1.3 Fund raising and fund using progress

No fund raising in 2024.

1.1.4 Obligation to securities offering

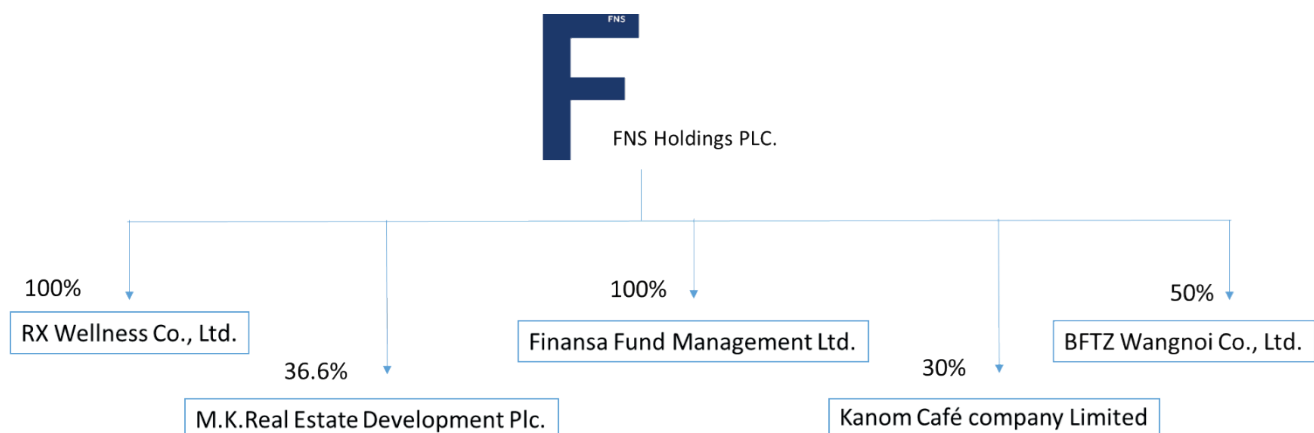
None

1.1.5 General information about the Company

Company Name	FNS Holdings Public Company Limited
Head Office Location	No.345 Surawong Road, 345 Surawong Building, 6 th Floor Suriyawong, Bangrak, Bangkok 10500, Thailand
Type of Business	The Company and its affiliates currently provide services as listed below 1.Health and Wellness 2. Real Estate Development and Investment 3. Direct Investment
Registration Number	0107545000080
Telephone	(66) 0-2697-3700
Email	info@fnsplc.com
Home Page	www.fnsplc.com
Registered Capital	Baht 3,458.55 million
Paid-up Capital	Baht 2,503.26 million
Registered Paid-Up Stock	500.65 million ordinary shares
Par value	Baht 5 per share

1.2 Nature of Business

(As at 31 December 2024)



1.2.1 Revenue Structure

For the year 2024, the principal activities of FNS can be categorized under three main headings:-

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

This following table indicates the revenue breakdown by business activity in 2024.

Type of Revenue	Operated By	% of share Held by FNS Group	2024		2023		2022	
			Revenue (Baht Million)	%	Revenue (Baht Million)	%	Revenue (Baht Million)	%
Investment, advisory and management business	FNS, FFM	100	113.88	37.33	203.22	73.91	88.57	22.80
Revenue from health and wellness	FNS, RX	100	160.82	52.71	70.47	25.63	0	0
Other			30.38	9.96	1.27	0.46	300.00	77.20
Total Revenue			305.08	100.00	274.96	100.00	388.57	100.00
Share of profit of associates accounted for using equity method			10.66		0		6.24	
Total			10.66		0		6.24	

1.2.2 Business Characteristics

As at 31 December 2024, FNS' core strategic investments are categorized as Subsidiary and Associated Companies. RX Wellness Co., Ltd. (RXW) (FNS holds a 100 % interest) is classified as a Subsidiary. MK (FNS holds a 36.6 % 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 investments under the FNS umbrella 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 holdings 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 a 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 three years of operations saw significant losses given both the drop 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 2025, the intensive marketing efforts and the success in delivering to guests a memorable and rewarding wellness experience are paying off and witnessed in dramatic 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 mid-2025.

The longer term vision of RXW is to create a “wellness ecosystem” that embraces the unique characteristics and appeal of RXW's 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 is to reduce the current levels of wellness losses and establish overall profitability by end 2026.

Real Estate Development and Investment

- **M.K. Real Estate Development Co., Ltd. (MK)**

Established in 1956, MK is a leading property development and construction 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 eight 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 over 680,000 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 (see below), MK increased its stake in the REIT and subsequently sold it to PD. As at 31 December 2024, PD had a 15.20 % stake in the REIT. (For further information, go to <https://www.prospectreit.com/th/home>) PROSPECT REIT is acquiring a further 292,000 sq.m. of completed space from PD in 1H 2025 with a value of THB 5.4 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 is expected to continue to incur losses through 2025 and into 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 36.6% shareholder in MK. While FNS will be faced with the ongoing losses from wellness through 2025 and into 2026, FNS has both the management and necessary financial resources (from the planned sales of NEO shares) to support the wellness business.

A third major development was a capital increase of MK in Q4 2024 to provide additional funds to PD. The rights issue raised THB 833 million, most of which would be used for raw land purchase by PD. PD plans to create an industrial estate and sell land rather than build warehousing to lease. This represents a broadening of the PD business model.

FNS did not subscribe to the Rights Issue as is (1) funds were needed to support the wellness operations of RXW and (2) MK's financial dependence on FNS was proving a constraint on MK's ability to finance itself independently. While the rights issue reduced FNS' % ownership of MK, MK emerges as a stronger company, which is a benefit to FNS' shareholders in the longer term.

As at 31 December 2024, FNS held 36.6% of the shares of MK. (for further information go to <https://www.mk.co.th/>)

- **BFTZ Wangnoi Co., Ltd.**

In mid-2021, FNS established a 50:50 joint venture with Prospect Development Co., Ltd. (PD) called BFTZ Wangnoi Co., Ltd.(BFTZ WN), 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.

Direct Investment

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

FFM 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, however since 2016 it focused on investing its own capital in Private Equity opportunities in Thailand.

Private Equity

- **NEO Corporate PCL.(NEO)**

In 2016 FFM invested a total of THB 242.8 million in an Exchangeable Loan in NEO. This was later converted into equity. NEO is an established and successful manufacturer and distributor in Thailand of household and personal care products. Its brands, which are typically Top 3 in their respective segments, include Fineline, BeNice and D-nee. FFM's investment was to help fund the company's new manufacturing facility at Lamlukka. This new facility was opened in 2018 and its impact on the company's performance from both the increased capacity and improvements in overall productivity has been material. NEO had an especially strong year in 2020 as demand for the company's cleaning products was boosted by the impact of the Covid pandemic. While earnings dipped through 2021 and 2022 on supply chain constraints, rising material costs and higher logistics costs, strong growth resumed in 2023. In October 2023, NEO filed to list on the Stock Exchange of Thailand and an IPO was completed successfully in late March 2024. FNS sold 9.5 million NEO shares (out of a total holding of 28 million shares) as part of the IPO. Of the remaining shares, 4 million were subsequently in the secondary market. Further sales will be dependent on market conditions.



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

In 2017 FNS invested THB 21 million in an equity stake in FBF. FBF is a leading Bangkok-based food service company. FNS 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 has disappointed. The decision was taken in late 2023 to accept an offer for the FBF shares from Sojitz and the transaction is expected to complete in H1 2025. Though the offer price is below the original purchase price, FNS had made a provision against the investments and the sale will result in a small profit being recorded.

- **Kanom Café Co., Ltd. (Kanom)**

In 2018, FNS committed to investing THB120 million in Kanom, the operator of the Kanom café, bakery and restaurant chain. This investment was initially in the form of a Convertible Loan, however it is now in the form of equity (a 30% stake) and straight debt and the combined commitment was increased to 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 was a steady recovery in same store sales through 2022 and with opening of two outlets at Suvannabhumi, sales were on track to grow substantially in both 2022 and 2023. In the event, revised lease terms at Suvannabhumi resulted in both the airport outlets being closed in 2023. As a result, sales in 2023 were flat year on year. In 2024, sales fell 12% YoY following the closure of the airport outlets.

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

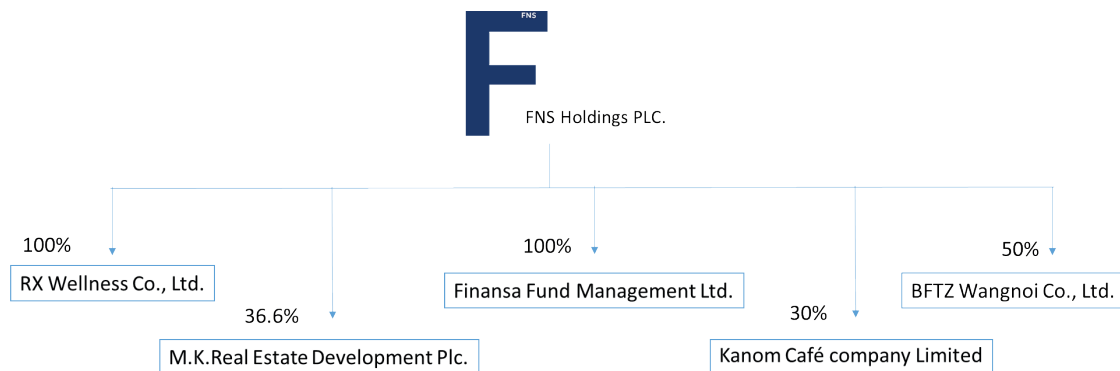
In 2020, FNS took a 7.5% stake in HUGS Insurance Broker Ltd. a start-up insurance brokerage that has focused, initially, on Health and Accident Insurance within Personal Insurance Lines. A General Insurance License and Life and Reinsurance Licenses have been awarded. A small team is in place. Initial 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.

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 associates companies (As at 31 December 2024)



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 th 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	36.6
3. Finansa Fund Management Ltd. P.O. Box 309, Ugland House KY1-1104 Grand Cayman, Cayman Islands	Investment	Ordinary Preferred	20,000 108,369	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 th 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 December 31, 2024 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	17,600,000	3.515
Mr. Vichien Srimunnimit	14,750,000	2.946
The Viriyah Insurance Plc.	10,000,000	1.997
Miss Yasinee Apitanonthai	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.	3,681,480	0.735
Mr. Ratien Srimongkol	3,500,000	0.699
Others	140,096,763	27.985
Total	500,651,065	100.000

Shareholding in subsidiaries which operates core business.

List of subsidiaries	Shareholder	% of share holding
Finansa Fund Management Ltd.	FNS	100
RX Wellness Co., Ltd.	FNS	100
M.K. Real Estate Development Plc.	FNS	36.6

1.4 Number of registered and paid-up capital

As of 31 December 2024, 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

FNS has issued short-term with maturities of less than 270 days and long-term, unsecured and unsubordinated debenture entered in name without debenture representative to institutional investors and/or high net worth investors. As at 31 December 2024 there were 366,800 outstanding units of long-term debenture valued at THB 366,800,000. The par value and offering price per unit was THB 1,000. Interest rate offered depends on the market rate at the time of the offering.

The outstanding balance of long-term debentures as at 31 December 2024 was as follow:

Tranche	Face Value (THB)	Maturity Date
FNS25OA	366,800,000	31 October 2025
Total	366,800,000	

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	2024	Payment date	2023	Payment date	2022	Payment date
Net profit (loss) - consolidated statements (THB mn.)	(3,048.21)		997.62		104.92	
Net profit (loss) - stand alone statements (THB mn.)	(804.96)		17.92		337.81	
Number of shares (share)	500,651,065		345,855,440		345,855,440	
Dividend per share (Baht) - Total	-		-		0.20	
Dividend per share (Baht)	-	No dividend payment	-	No dividend payment	0.20	24 May 23
Dividend per share (Baht)	-		-		-	
Dividend per share (Baht)	-		-		-	
Total dividend payment (THB mn.)	-		-		69.20	
Dividend payout ratio (%)	-		-		20.48%	

- **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

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.

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, FNS is also exposed indirectly to Capital Markets risk through price fluctuations in MK's investment in shares in the PROSPECT REIT, which is listed on the Stock Exchange of Thailand 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 high-end international tourists to Thailand and this 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. 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	2024		2023		2022	
			Revenue (Baht Million)	%	Revenue (Baht Million)	%	Revenue (Baht Million)	%
Investment, advisory and management business	FNS, FFM	100	113.88	37.33	203.22	73.91	88.57	22.80
Revenue from health and wellness	FNS, RX	100	160.82	52.71	70.47	25.63	0	0
Other			30.38	9.96	1.27	0.46	300.00	77.20
Total Revenue			305.08	100.00	274.96	100.00	388.57	100.00
Share of profit of associates accounted for using equity method			10.66		0		6.24	
Total			10.66		0		6.24	

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 2024, the Company and its subsidiaries had financial assets of THB 495.23 million, accounting for 11.28% of the Total Assets of the Group, a decrease of 69.13% from 31 December 2023.

(in Million Baht)	31-Dec-24	31-Dec-23	31-Dec-22	Change	
				Amount	%
Other current financial assets					
Investment in debt instruments measured at FVTPL	-	154.96	350.48	(154.96)	(100%)
Investment in debt instruments measured at FVOCI	-	10.06	-		(100%)
Investment in equity instruments measured at FVTPL	-	338.45	10.52		(100%)
	-	503.47	361.00		(0.6)
Other non-current financial assets					
Investment in debt instruments measured at FVTPL	-	-	47.82		N/A
Investment in debt instruments measured at FVOCI	-	-	10.38		N/A
Investment in equity instruments measured at FVTPL	-	-	-		N/A
Investment in equity instruments designated at FVOCI	495.23	1,100.92	314.97		(55.02%)
	495.23	1,100.92	373.17		(162.31%)
Total Financial Asset	495.23	1,604.39	734.17		(151.08%)

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-subsidiary 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 2024 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	707.15	3.04	-	-

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 2024 as its interest income was from short-term lending while interest expenses were from both short-term and long-term debentures. The Company had a total outstanding balance of a long-term debenture of THB 366.8 million at year-end 2024 of which the amount due within 1 year totaled THB 366.8 million. 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 MK 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, 2024, the Company and its subsidiaries had current liabilities of THB 1,369.40 million, a decrease of THB 5,131.31 million or 78.93 percent from the end of 2023, mainly due to a reduction in the proportion of investment in MK, resulting in a deconsolidation in financial statements. The liquidity ratio obtained from the ratio of current assets to current liabilities of the FNS Group was equal to 1.33 times, an increase from the end of 2023, which was equal to 0.75 times. The Company's short-term liquidity increased from 2023 due to a decrease in current liabilities at a higher rate than the decrease in current assets. Non-current liabilities fell from THB 10,566.72 million at the end of 2023 to THB 963.29 million at the end of 2024 due to the deconsolidation of MK. Of the Non-current Liabilities at the end of 2024, the majority was due to the Company and its subsidiaries having debts, liabilities under financial leases - net of the portion due within 1 year, amounting to THB 939.32 million (RXW), which decreased by THB 444.13 million or 32.10 percent. The capital structure of FNS Group consisted of

debt of THB 2,332.69 million, and the shareholders' equity of the parent company in the amount of THB 2,058.42 million, equivalent to a debt-to-equity ratio of 1.13 times, reflecting the change in status of the consolidation of MK's financial statements from a subsidiary to an associate in FNS's financial statements.

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.

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 FNS Group had a considerably low level of credit risk as the Group had no third party lending business and no policy on additional lending, except for lending to subsidiary and related parties in the FNS Group. To control credit risk, the Group Risk Management Committee limited investment in bonds to investment grade, or BBB- or higher rating bonds.

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 Group's Compliance 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.

3. Business Sustainability

3.1 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.

3.2 Management of impacts on stakeholders in the Business Value Chain

3.2.1 Business Value Chain

The Business Value Chain is defined as shareholders, employees, customers, business partners, lenders, competitors, local communities, society, the environment, the public sector etc.

3.2.2 Analysis of stakeholders in the business value chain

Stakeholders	Participation Channels	Stakeholders' Expectation	Response Guidelines
Shareholders and Investors	<ul style="list-style-type: none"> Shareholders' Meeting Disclosure of Quarterly Financial Results and Annual Report Investor Relations Inquiring via the website Complaints and whistle-blowing channels Disclosure of Information 	<ul style="list-style-type: none"> Good performance, sustainable and stable growth Dividends are paid regularly Effective risk management Good Corporate Governance Business is conducted transparently in accordance with applicable laws and regulations Obtain accurate, complete and timely information 	<ul style="list-style-type: none"> Disclose information with transparency and meet the official criteria Conduct business under good corporate governance policy and effective risk management Seek investments that provide worthy returns for shareholders. Generate satisfactory returns to shareholders, by taking into account the growth of the Company in the long term. Invite shareholders to attend the annual general meeting and allow shareholders to ask questions and comment Each shareholders has his/her rights to vote at the meeting equally Management to provide information to shareholders
Employees	<ul style="list-style-type: none"> Staff training to communicate policies and information Employee Survey Performance Evaluation Intranet communication 	<ul style="list-style-type: none"> Opportunities and career advancement Compensation, welfare commensurate with job performance evaluation results and socioeconomic conditions Corporate Growth Employee feedback A supportive work system is in place Occupational health in the work place and work facilities Increase employee's knowledge and competence by allowing them to attend training seminars for skill development in related areas 	<ul style="list-style-type: none"> Encourage employees to train to increase knowledge and create opportunities for career advancement Treat employees equally Fairly review the remuneration in accordance with the Company's performance Provide welfare as stipulated by Labor Law including a provident fund for employees within the Group of Company Encourage employees to participate in creating a good corporate culture, teamwork and safety workplace Succession plans Procure a supportive work system in accordance with changing technology Provide the workplace with the right environment and good occupational health Disclosure the Company's performance to employees

Stakeholders	Participation Channels	Stakeholders' Expectation	Response Guidelines
Customers	<ul style="list-style-type: none"> Emailing relevant information to customers Customer relationship management Customer Satisfaction Survey Complaints Channels 	<ul style="list-style-type: none"> Committed to providing good quality service Maintain customer confidentiality and transparency in business operations There are procedure, methods and an assigned officer to receive customers complaint and proceed in timely manner 	<ul style="list-style-type: none"> Provide good quality service and maintain customer confidentiality Process for receiving complaints and managing complaint issues is well-defined and appropriate Encourage employee to have good governance in their operations, adhere to morality, ethic and code of conduct Announcement of Cybersecurity Policy and Private Policy
Trading Partners	<ul style="list-style-type: none"> Data Exchange via E-mail Discussion and exchange of ideas Contracting with them 	<ul style="list-style-type: none"> Good governance in business operation Trade fairly Clear procurement policy and regulations 	<ul style="list-style-type: none"> Selecting appropriate business partners, treating business partners equally and fairly Review and improve procurement policy and process Provide opportunities for business partners in each product group that the company procures to compete in both quality and price Adhere to honesty in fulfilling the conditions given to the partners in accordance with the agreement between the party Has a reliable partner selection process base on professionalism, good company background and services Announcement of policy to endure good corporate governance Secure trading partner data storage system
Creditors	<ul style="list-style-type: none"> Data Exchange via E-mail Regular discussion and exchange of ideas Contracting with them 	<ul style="list-style-type: none"> Repay principal and interest on schedule Strictly adhere to the contractual clause Transparent disclosure of information 	<ul style="list-style-type: none"> Adhere to honesty in fulfilling the conditions given to the partners in accordance with the agreement between the party Provide accurate, complete information periodically or on demand by creditors Formulate financial liquidity management plan Repay principal and interest on schedule

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

3.3 Management of environmental sustainability

3.3.1 Environmental Policy and guidelines

As a services company, the Company has a relatively limited climate impact. The main environmental issues for the Company relate to the working environment, notably the safety and occupational health of employees, and conducting business with a knowledge and understanding of accepted environmental standards. The Company reviews environmental issues and its standards regularly, while also monitoring its performance in meeting these standards.

3.3.2 Environmental operating results

1. Safety, occupational health and the working environment in 2024

- (1) Safety, occupational health, and the working environment are considered the responsibility of every employee.
- (2) The Company 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) The Company 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) The Company 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) The Company managed outsourced work and required contractors to comply with safety regulations of the Company and building management.
- (8) The Company ensured safety at work that would raise employee morale, which in turn affected employee performance positively.
- (9) The Company 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.

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 Company also complies with the provision of safety laws and records accident statistics as follows.

Accident statistics from work	2024			2023		
	Men (No.)	Women (No.)	Total	Men (No.)	Women (No.)	Total
Not absent	-	-	-	-	-	-
Absent	-	-	-	-	-	-
Disabled	-	-	-	-	-	-
Deceased	-	-	-	-	-	-
Total	-	-	-	-	-	-

2. Conducting business under environmental standards

The Company is located in an office building that is managed by a legal entity appointed by the building's owner. The legal entity maintains the environment to meet legal standards, strictly follows safety rules, and provides maintenance services on a regular, year-round basis for equipment in the building to avoid odor pollution and noise pollution. The building has also installed a waste water treatment system. For indoor areas under the Company's supervision, the following environmental policy has been established for management and staff at all levels:

- (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 on reducing/preventing waste and toxic substances caused by work activities with efforts such as creating a campaign to reduce plastic, foam, and paper in toilet bowls.
- (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 has guidelines to promote the effective use of resources to reduce environmental pollution in the workplace as follows:

On power usage

The Company uses 16W LED light bulbs instead of 36W Fluorescent light to save energy and reduce heat in the office.

On lighting

The Company provides appropriate lighting for the staff to avoid stress and accidents.

On water quality

The Company has placed importance on drinking water by purchasing a high-quality Reverse Osmosis System (RO) water purifier for staff to drink good water and maintain good health, which helps improve productivity.

Providing knowledge and training on the environment

To avoid any misunderstanding on issues related to environmental practices, the Company aims to raise awareness in direct and indirect ways, including a series of staff training and seminars on environment management, such as a seminar on procurement of environmentally friendly goods and services, for example.

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 2024, the Company and its subsidiary (RX Wellness Co., Ltd.) prepared the data on the greenhouse gas emission by hiring an expert to review and certify the adequacy and reliability of the data for using in analyze and find the measures in order to reduce the greenhouse gas problem and conserve the environment.

Environmental Sustainability Activities

The Company and its subsidiaries participated in promoting environmental conservation as follows:

1. Water consumption and energy usage data of RX Wellness Company Limited

Year	2022 (THB)		2023 (THB)		2024 (THB)	
	Target	Actual	Target	Actual	Target	Actual
Water Consumption	386,851	314,704	326,432	441,676	445,221	471,222
Energy Consumption	18,849,824	17,776,388	19,450,900	22,275,888	22,339,007	21,554,902

2. Data of reduction in greenhouse gas emission of each scope comparing year-over-year (2023 vs 2024) can be divided as follows:

Type 1: Greenhouse gas emission from the corporate activities totaled 2,569 tons of CO₂e such as:

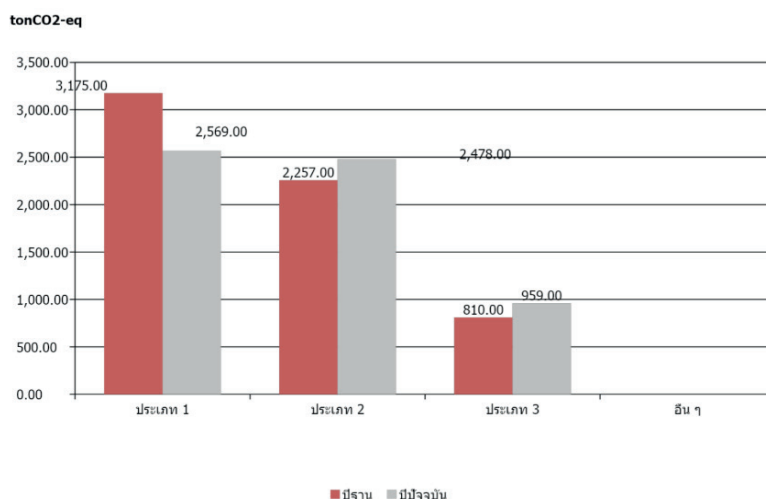
- Gasoline usage for electric generator, vehicles, boats and garden
- LPG usage for kitchen and Jai Wellness
- Coolant for refrigeration system and air conditioner

Type 2: Indirect emission of greenhouse gas from external source totaled 2,478 tons of CO₂e such as:

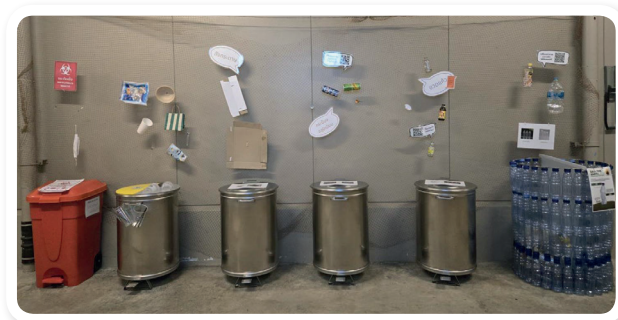
- Electricity usage

Type 3: Greenhouse gas emission from external activities totaled 959 tons of CO₂e :

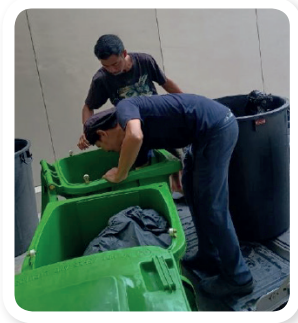
- Purchased products and services
- Activities related to fuel and energy
- Waste from business operating



3. Garbage separation



4. Donation of organic waste to Wat Chak Daeng Temple so that the temple using them to produce bio-fermented water and biodiesel.



5. Up – Cycling Products

Monk's robes are made from plastic bottles collected at the retreat.



RX Wellness Company Limited has collaborated with Earthology and Grandy, an innovative eco-friendly fashion brand, to recycle plastic wasted and old uniforms from the retreat into new uniforms for RAXka team members.



6. Food waste composting machine turns food scraps into nutrient-rich fertilizer for using in the retreat's organic farm.



3.4 Social sustainability management

3.4.1 Social policy and guidelines

The Company 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 Section 1, is reviewed and improved regularly.

3.4.2 Social operating results

1. Conducting business with fairness

(1) Conde 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

(1) Employment

- The Company strictly complies with the Labor Protection Act B.E. 2541 and Labor Relation Act B.E. 2518 as well as other related laws.
- The Company sets clear guidelines and criteria for selecting and recruiting employees, and ensures that employment conditions are transparent and verifiable.
- The Company has established a system to recruit qualified personnel.
- The Company 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 2024, the Company has one disabled employee whom the Company treats equally and provides equal welfare to him with no difference from others employees.

(2) Compensation and welfare.

- Compensation is based on fairness primarily by taking into account the cost of living and staff performance.
- The Company sets clear rules, regulations, and employee manuals for employees with a focus on non-discrimination.
- The Company 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, 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 Company 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 Company 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

- Focus on building a learning organization by promoting the development of employees' capacity at all levels in an appropriate and continuous manner.
- Develop a performance evaluation system that is effective, transparent, fair, and verifiable.

- Establish coaching, knowledge sharing, and training sessions by external institutions.

(5) 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

(6) Employee Engagement

- The Company places importance on its employees as employees are integral drivers of long-term operational success. The Company 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 2024, there were no employees who resigned due to dissatisfaction with their work in the organization

3. Corporate Social Responsibility (CSR)

The Company aims to participate in social and environmental development by encouraging staff involvement and integrating social responsibility into corporate culture as follows:

1. Merit-making on Asalha Puja Day

On 18 July 2024, the executives and employees of FNS participated in merit-making by offering alms to 9 monks at the office building.



2. Donation to Flood Victims

On September 23, 2024, the executives and employees of FNS Group and MK Real Estate Plc. jointly organized a CSR activity called “Sharing kindness to flood victims” by donating necessary items such as dried food, medicine and other belongings through the Zendai Foundation to distribute them to the flood victims.



3. First Aid Training

The Company organized a training course on "Basic First Aid" on November 28, 2024 to provide employees with the knowledge and ability to provide first aid to those in emergency situations, which is an important and necessary skill for everyone and considered as a CSR activity of the company



4. Providing ready-to-drink milk products and toothbrush sets at Child Development Centers of Song Khonong Subdistrict Administrative Organization, Samut Prakan Province on April 25, 2024



5. Health check-up activities for people in the community by a team of Chinese and Thai traditional medicine doctors at Bang Nam Pheung District Office, Samut Prakan Province on May 29, 2024



6. Clothes donation to The Mirror Foundation on June 26, 2024



7. Herbal compress teaching activity for people in the community at Bang Nam Phueng Health Center on October 30, 2024.



8. Mobile Medical Unit "Volunteer Bumrungrad X Raksa" No. 6 at Watbangnamphuengnai School, Samut Prakan Province on November 29, 2024.



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

4.1 Operating Performance and Financial Position Analysis

Overview of business operations and major changes

Prior to 2022, the FNS Group's businesses and revenues were closely related to domestic and global economic, financial, and capital market conditions, which are not under the Group's control. Any severe deterioration in these factors could have resulted in a negative environment in the Stock Exchange of Thailand in terms of levels of trading volume, share prices, capital raising transactions and public offering transactions, which in turn would have directly affected the Group's revenues from its investment banking business and direct investment business. However, in May 2022, FNS exited from the investment banking business by disposing of its 100% shareholding in Finansia Securities Ltd. After that, FNS has focused mainly on invest in and provide finance and management advisory services to its affiliated and related parties, providing holistic healthcare services and the food & beverage business. On April 1, 2024, the Company acquired 100% of the ordinary shares of RX Wellness Co., Ltd.(RXW), resulting in the status of a subsidiary.

FNS wishes to report that for the year ended December 31, 2024, the parent company's net loss according to the consolidated financial statements was THB 3,048 million, a decline from the net profit of THB 997 million in the same period of the previous year. This loss resulted from the loss of control in the subsidiary company due to a decrease in shareholding in M.K. Real Estate Development Pcl. (MK) totaling THB 2,975 million, along with an operational loss from the group companies amounting to THB 426 million, as detailed in the table below.

(In Million Baht)	2024	2023	Changes
(Loss) profit for the year from discontinued operations			
Property impairment (Leasehold rights + goodwill)	(437)	0	(437)
Fair value difference(MK + BFTZ Wangnoi)	(1,834)	1,222	(3,056)
Total operating results of the company removed from the consolidated financial statement	(704)	(379)	(325)
(Loss) profit for the year from discontinued operation - Total	(2,975)	843	(3,818)
(Loss) from operation(FNS+FFM+RXW)	(426)	(170)	(256)
(Loss) profit for the year	(3,401)	673	(4,074)
<u>Less non-controlling interests</u>	(353)	(324)	(29)
Total comprehensive income - FNS	(3,048)	997	(4,045)

The significant increase in loss compared to the same period of the previous year stemmed from the Company's acquisition of additional interests in MK in August 2023, which transitioned MK's status from an associate company to a subsidiary. Consequently, the Company began recognizing MK and its subsidiaries' revenue and operating losses in the consolidated financial statements from the third quarter of 2023 onward. However, in December 2024, a shareholding reduction in MK reverted its status back to an associate company, leading to losses from the loss of control as previously mentioned.

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)	2024	2023	Changes	%
Income				
Revenue from investment	113,877	203,218	(89,341)	-44%
Revenue from health and wellness	160,818	70,467	90,351	128%
Net gain on investment	1,401	0	1,401	100%
Other income	28,977	1,272	27,705	2178%
Total income	305,073	274,957	30,116	11%
Expenses				
Cost of health and wellness	204,769	133,519	71,250	53%
Distribution costs	65,832	10,058	55,774	555%
Servicing and administrative expenses	326,942	155,729	171,213	110%
Other expenses	56,356	87,286	(30,930)	-35%
Total expenses	653,899	386,592	267,307	69%
(Loss) from operating activities	(348,826)	(111,635)	(237,191)	212%
Finance cost	(81,111)	(58,602)	(22,509)	38%
Expected credit loss	(6,500)	0	(6,500)	100%
Share of profit(loss) of associates and joint venture accounted for using equity method	10,660	0	10,660	100%
(Loss) for the year from continued operation-net of tax	(425,777)	(170,237)	(255,540)	150%
(Loss) profit for the year from discontinued operation-net of tax	(2,975,457)	843,430	(3,818,887)	-453%
(Loss) profit for the period	(3,401,234)	673,193	(4,074,427)	-605%
Other comprehensive income (OCI)	420,130	430,387	(10,257)	-2%
Other comprehensive income for the period	(2,981,104)	1,103,580	(4,084,684)	-370%
(Loss) Profit attributable to:				
Owners of the parent	(3,048,212)	997,620	(4,045,832)	(405.55%)
Non-controlling interests	(353,022)	(324,427)	(28,595)	8.81%
	(3,401,234)	673,193	-	-

The Company reported total revenue of THB 305.1 million this year, compared to total revenue of THB 274.9 million in the same period of the previous year, marking an increase of 30.2 million baht or 11%, primarily attributed to growth in the health business. Total expenses for this year were THB 653.9 million, compared to THB 386.6 million in the previous year, reflecting an increase of THB 267.3 million (+69%) due to heightened costs and administrative expenses in the healthcare sector. Finance costs

totaled THB 81.1 million, rising by THB 22.5 million (+38%) in line with increased borrowings and interest rate adjustments. The Company incurred a loss from discontinued operations of THB 2,975.4 million stemming from the reduction in shareholding in MK, leading to the cessation of consolidated financial statements with MK for 2024. The net loss attributable to the parent company for the year totaled THB 3,048.2 million, an increase in losses of THB 4,046 million (+405%) primarily due to accounting losses related to the loss of control over MK as previously detailed.

Changes in shareholders' equity	Y. 2024 Post. Conso	Y. 2023 Conso	Y. 2022 Pre.Conso
Beginning balance	7,617,171	2,570,350	2,617,267
1. Issue of new shares -FNS	-	772,684	-
2. Issue of new shares- MK	843,932	-	-
3. Dividends- FNS	-	(69,170)	(172,926)
4. Acquisition of non-controlling interests without a change in control	(3,421,579)	3,239,727	-
5. Comprehensive income for the year			
FNS - Profit for the year	(3,048,212)	997,620	104,917
FNS - Other comprehensive income (OCI)	400,492	434,657	2,268
FNS - Total	(2,647,720)	1,432,277	107,185
MK - Profit for the year	(353,022)	(324,427)	-
MK - Other comprehensive income (OCI)	19,639	(4,270)	-
MK - Total	(333,383)	(328,697)	-
Comprehensive income for the year - Total (5)	(2,981,103)	1,103,580	107,185
6. Impact from discontinued operation	-	-	18,824
Ending balance	2,058,421	7,617,171	2,570,350
Share amount	500,651,065	500,651,065	345,855,440
Per share (Baht / Share)	4.11	15.21	7.43

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 2,058.4 million (4.11 baht/share), a decrease of THB 511.9 million compared to shareholders' equity at the end of 2022, prior to the additional acquisition of interests in MK.

Liquidity

Cash and cash equivalents of the Company and its subsidiaries as at year-end 2024 totaled THB 29.46 million, a decrease of THB 231.74 million or 88.72% from year-end 2023 with the following movements

- Net cash receivable from operating activities totaled THB 4,863.32million, reflecting a profit from operating activities after adjustments of THB 1.65 million and changes in key operating assets and liabilities, i.e. real estate development for sale (-THB 4,418.25 million)

- Net cash used in investing activities totaled THB 289.26 million, comprising mainly cash received and paid as follows: cash paid for investment in other non-current, financial assets (-THB 400.47 million), proceeds from disposal of investment in other non-current, financial assets (+THB 477.16 million), Proceeds from disposal of investment in associates (+ THB 530.55 million), cash paid to invest in real estate for investments (- THB 989.78 million), cash paid for a purchase of equipment and intangible asset (- THB 152.09 million) and cash received from dividends (+THB 202.05 million).
- Net cash used in financing activities totaled THB 4,923.62 million comprised as follows:
 - Proceeds from change in ownership interest in subsidiaries with a change in control (+THB 843.93 million)
 - Proceeds from short-term borrowings from financial institutions (+THB 163.39)
 - Repayment of long-term borrowings from financial institutions (-THB 753.49)
 - Proceeds from long-term borrowings from financial institutions (+THB 1,376.94)
 - Repayment of short-term borrowings from other party (- THB 60.00)
 - Proceeds from long-term borrowings from other party (+ THB 510.00)
 - Proceeds of short-term borrowings from other parties (+THB 2,994.00)
 - Net Proceeds of payable from a transfer of right agreement to receive cash inflow (+THB 318.49)
 - Repayment of long-term debentures (-THB 1,736.4)
 - Proceeds from long-term debentures (+THB 1,352.20)

The current liquidity ratio (current assets/current liabilities) of FNS as of 31 December 2024 was 1.33, increasing from 0.75 at the year-end 2023 indicating that the Company had improved short-term liquidity than the past year. This came from the decrease in current liabilities (by 78.94%) is proportionally less than the decrease in current assets (by 64.92%). This significant change is a result of the reduction in the proportion of ordinary shares held by MK Company, resulting in MK Company changing its status from a subsidiary to an associate in the consolidated financial statements of FNS.

Sources of Funds

Liabilities

As of 31 December 2024, the total liabilities of the Group were THB 2,332.69 million, an decrease of THB 14,734.74 million or 86.33% from the year-end 2023, of which 58.70% were current liabilities and 41.30% were non-current liabilities. Significant liabilities and/or significant changes from the end of 2024 were as follows:

- Trade and other current payables decreased by THB 1,144.21 million during the year
- Current portion of long-term borrowings from financial institutions decreased by THB 1,089.00 million during the year
- Current portion of long-term borrowings from other parties decreased by THB 80 million during the year

- Current portion of long-term debentures decreased by THB 1,364.48 million during the year
- Short-term borrowings from related parties increased by THB 50 million during the year
- Short-term borrowings from other parties decreased by THB 200 million during the year
- Current portion of payables from a transfer of right agreement to receive cash inflow decreased by THB 1,014.27 million during the year.
- Long-term borrowings from financial institutions decreased by THB 4,677.59 million during the year.
- Long-term debentures decreased by THB 3,760.30 million during the year.
- Lease liabilities decreased by THB 444.13 million during the year.
- Other non-current liabilities decreased by THB 524.46 million during the year.

For long-term debentures, the interest will be paid on a quarterly basis. The Company always complies with the terms and conditions of these debentures.

Shareholders' Equity

As of 31 December 2024, the equity attributable to owners of the parent in the consolidated financial statements was THB 2,058.42 million, a decrease of THB 2,647.72 million or 56.26 from 2023. 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 2,058.42 million (4.11 baht/share), a decrease of THB 511.9 million compared to shareholders' equity at the end of 2022, prior to the additional acquisition of interests in MK.

The Company's registered capital and paid-up capital as of December 31, 2024 amounted to THB 2,503.26 million and legal reserves amounted to THB 82.90 million, accounting for 2.40% of the Company's registered capital.

Capital Structure

As of 31 December 2023, the Group's capital structure comprised THB 2,332.69 million in liabilities and THB 2,058.42 million in equity attributable to owners of the parent, resulting in a debt-to-equity ratio of 1.13 compared to a ratio of 3.88 at the end of 2023. FNS currently positions itself as an investment holding company operating its 3 major business that are 1) Holistic healthcare services are directly invested in by the Company, with RXW as a subsidiary in which the Company holds 13,800,000 shares. However, since the structure of FNS and RXW has investment in various businesses, it is necessary to find sources of funds sufficient to meet the demand for money, which are sources of funds from borrowing ; 2) Real estate development and investment; 3) Direct Investment

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 2024, 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

● Statements of Financial Position

FNS Holdings Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Consolidated financial statements			Separate financial statements		
	31 December			31 December		
	2024	2023	2022	2024	2023	2022
(in thousand Baht)						
Current assets						
Cash and cash equivalents	29,461	261,202	13,072	16,794	6,115	9,545
Service income receivables from related parties	3,291	-	220	3,291	1,670	220
Trade and other current receivables	114,099	882,984	-	122,177	36,021	-
Contract assets - current	-	155,939	-	-	-	-
Current portion of lease receivables	-	241	-	-	-	-
Short-term loans to related parties	1,366,400	757,000	467,485	1,944,843	525,000	467,485
Short-term loans to other parties	70,000	130,000	73,800	70,000	70,000	73,800
Advanced to related parties	92,600	-	-	92,600	-	-
Real estate development for sale	-	2,292,760	-	-	-	-
Inventories	11,864	8,756	-	-	-	-
Other current financial assets	-	503,472	361,006	-	165,022	361,006
Deposits from investment agreement	-	-	-	-	430,000	-
Non-current assets held for sale	50,000	-	-	2,500	-	-
Other current assets	81,259	194,246	44,284	58,681	20,980	44,210
Total current assets	1,818,974	5,186,600	959,867	2,310,886	1,254,808	956,266
Non-current assets						
Pledged bank deposits	-	96,869	-	-	-	-
Other non-current financial assets	495,230	1,100,917	373,167	15,342	237,698	72,416
Investment in subsidiaries	-	-	-	605,457	2,865,374	605,457
Investment in associates	1,247,648	1,543,549	1,896,250	1,415,539	777,862	1,972,345
Lease receivables	-	53,927	-	-	-	-
Land held for development	-	909,003	-	-	-	-
Investment properties	-	9,627,519	-	-	-	-
Land, building and equipment	737,264	5,721,822	14,858	12,953	14,113	14,858
Goodwill	-	45,356	45,356	-	-	-
Other intangible assets other than goodwill	33,407	47,679	1,148	1,462	1,583	1,148
Deferred tax assets	-	125,704	-	-	-	-
Deposits	-	30,000	-	-	-	-
Other non-current assets	58,588	195,651	759	774	757	759
Total non-current assets	2,572,137	19,497,996	2,331,538	2,051,527	3,897,387	2,666,983
Total assets	4,391,111	24,684,596	3,291,405	4,362,413	5,152,195	3,623,249

FNS Holdings Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Consolidated financial statements			Separate financial statements		
	31 December			31 December		
	2024	2023	2022	2024	2023	2022
	(in thousand Baht)					
Current liabilities						
Short-term borrowings from financial institutions	40,077	53,025	-	40,077	-	-
Trade and other current payables	147,040	1,291,252	-	54,080	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	300,000	366,800	-	300,000
Current portion of lease liabilities	29,220	15,565	2,941	3,715	2,839	2,941
Short-term borrowings from related parties	50,000	-	-	96,000	-	-
Short-term borrowings from other parties	600,000	800,000	-	600,000	450,000	-
Advance from related parties	14,400	-	-	82,231	244,277	21,105
Corporate income tax payable	-	29,486	-	-	-	-
Current provisions for employee benefits	8,518	-	-	8,518	-	-
Deposits and advances from customers	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	49,088	340,193	21,607	1,215	846	19,512
Total current liabilities	1,369,401	6,500,707	324,548	1,252,636	771,954	343,558
Non-current liabilities						
Non-current payables	-	61,084	-	-	-	-
Long-term borrowings from financial institutions	-	4,677,594	-	-	233,962	-
Long-term debentures	-	3,760,305	366,800	-	366,800	366,800
Lease liabilities	939,319	1,383,444	2,872	3,786	3,953	2,872
Non-current provisions for employee benefits	23,970	99,148	26,835	16,000	28,743	26,835
Deferred tax liabilities	-	60,684	-	-	-	-
Other non-current liabilities	-	524,459	-	-	-	-
Total non-current liabilities	963,289	10,566,718	396,507	19,786	633,458	396,507
Total liabilities	2,332,690	17,067,425	721,055	1,272,422	1,405,412	740,065

FNS Holdings Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Consolidated financial statements 31 December			Separate financial statements 31 December		
	2024	2023	2022	2024	2023	2022
	(in thousand Baht)					
Equity						
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	-
(345,855,440 ordinary shares, par value at Baht 5 per share)	-	-	1,729,277	-	-	1,729,277
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	-
(345,855,440 ordinary shares, par value at Baht 5 per share)	-	-	1,729,277	-	-	1,729,277
Share premium on ordinary shares	207,161	207,161	208,455	207,161	207,161	208,455
Retained earnings (deficit)						
Appropriated						
Legal reserve	82,900	82,900	82,000	82,900	82,900	82,000
(Deficit) unappropriated	(820,690)	1,758,247	838,486	294,894	810,651	870,593
Other components of equity	85,795	154,578	(287,868)	1,781	142,816	(7,141)
Equity attributable to owners of the parent	2,058,421	4,706,141	2,570,350	3,089,991	3,746,783	2,883,184
Non-controlling interests	-	2,911,030	-	-	-	-
Total equity	2,058,421	7,617,171	2,570,350	3,089,991	3,746,783	2,883,184
Total liabilities and equity	4,391,111	24,684,596	3,291,405	4,362,413	5,152,195	3,623,249

- Statements of Comprehensive Income

FNS Holdings Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Consolidated financial statements			Separate financial statements		
	Year ended 31 December			Year ended 31 December		
	2567	2566	2565	2567	2566	2565
	(in thousand Baht)					
Continuing operations						
Income						
Revenue from investment	113,877	203,218	82,646	124,999	196,921	107,121
Revenue from related parties	-	-	-	15,120	16,440	-
Revenue from health and wellness	160,818	70,467	-	-	-	-
Net gain on investments	1,401	-	5,917	170,425	244	5,385
Gain on disposal of investment in associate	-	-	-	5,875	-	55,479
Other income	28,977	1,272	1,205	2,098	1,272	1,694
Total income	305,073	274,957	89,768	318,517	214,877	169,679
Expenses						
Investment, advisory and management business expenses	-	-	73,859	-	-	48,571
Cost of health and wellness	204,769	133,519	-	-	-	-
Distribution costs	65,832	10,058	-	-	-	-
Servicing and administrative expenses	326,942	155,729	30,692	89,376	78,358	29,238
Other expenses	11,000	-	-	11,000	-	-
Impairment loss on investment	-	34,980	-	275,792	60,000	-
Loss on disposal of investment in subsidiaries	-	-	-	81,704	-	-
Loss on disposal of investment in associates	-	-	-	530,421	-	-
Loss on impairment of goodwill	45,356	-	-	-	-	-
Net loss on investments	-	52,306	-	-	-	-
Loss on Exchange	-	-	10,762	-	-	-
Total expenses	653,899	386,592	115,313	988,293	138,358	77,809
(Loss) profit from operating activities	(348,826)	(111,635)	(25,545)	(669,776)	76,519	91,870
Finance costs	(81,111)	(58,602)	(48,991)	(73,975)	(58,602)	(52,869)
Expected credit loss	(6,500)	-	-	(61,211)	-	-
Share of profit of associates accounted for using equity method	10,660	-	6,237	-	-	-
Profit from selling buildings and equipment	-	-	298,806	-	-	298,806
(Loss) profit before income tax expense	(425,777)	(170,237)	230,507	(804,962)	17,917	337,807
Tax expense	-	-	-	-	-	-
(Loss) profit for the year from continuing operations	(425,777)	(170,237)	230,507	(804,962)	17,917	337,807
Discontinued operations						
(Loss) profit for the year from discontinued operations, net of tax	(2,975,457)	843,430	(125,590)	-	-	-
(Loss) profit for the year	(3,401,234)	673,193	104,917	(804,962)	17,917	337,807

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		
	2567	2566	2565	2567	2566	2565
	(in thousand Baht)					
Other comprehensive income						
<i>Items that will be reclassified subsequently to profit or loss</i>						
Loss on measurement of financial assets	-	-	(12,089)	-	(11)	(177)
Share of other comprehensive income of associates and accounted for using equity method	(619)	-	-	-	-	-
Exchange differences on translating financial statements	(5,282)	(1,043)	13,919	-	-	-
Total items that will be reclassified subsequently to profit or loss	(5,901)	(1,043)	1,830	-	(11)	(177)
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Gain on investments in equity instruments designated at FVOCI	383,880	429,323	-	148,170	142,179	-
Share of other comprehensive income of associates and accounted for using equity method	(2,775)	1,210	(547)	-	-	-
Gain on remeasurements of defined benefit plans	2,115	-	985	-	-	985
Total items that will not be reclassified subsequently to profit or loss	383,220	430,533	438	148,170	142,179	985
Other comprehensive income for the year, net of tax	377,319	429,490	2,268	148,170	142,168	808
Other comprehensive income from discontinued operation for the year, net of tax	42,811	897	18,824	-	-	-
Total comprehensive income for the year	(2,981,104)	1,103,580	126,009	(656,792)	160,085	338,615
(Loss) profit attributable to:						
Owners of the parent	(3,048,212)	997,620	104,917	(804,962)	17,917	337,807
Non-controlling interests	(353,022)	(324,427)	-	-	-	-
	(3,401,234)	673,193	104,917	(804,962)	17,917	337,807
Total comprehensive income attributable to:						
Owners of the parent	(2,647,721)	1,432,277	126,009	(656,792)	160,085	338,615
Non-controlling interests	(333,383)	(328,697)	-	-	-	-
	(2,981,104)	1,103,580	126,009	(656,792)	160,085	338,615
Basic (loss) earnings per share (in Baht)						
Continuing operation	(0.15)	0.38	0.66	(1.61)	0.04	0.98
Discontinued operation	(5.94)	2.04	(0.36)	-	-	-
Weighted average number of ordinary shares outstanding	500,651,065	412,862,861	345,855,440	500,651,065	345,855,440	345,855,440

- Financial Ratio

	Financial Ratio		
	31-Dec-24	31-Dec-23	31-Dec-22
Liquidity Ratio			
Current Ratio (times)	1.33	0.80	2.96
Quick Ratio (times)	1.32	0.80	2.59
Profitability Ratio			
Gross Profit Margin (%)	(114.34)	(40.60)	17.72%
Net Profit Margin (%)	(139.57)	(61.91)	116.88%
Return on Equity : ROE (%)	(2.58%)	(0.31%)	4.04%
Efficiency Ratio			
Return on Assets : ROA (%)	(7.91)	(1.86%)	2.83%
Total Assets Turnover (times)	(2.40%)	(0.19%)	0.02
Financial Policy Ratio			
Debt to Equity Ratio (times)	1.13	3.63	0.28
Inerest Coverage Ratio (times)	3.75	1.90	3.39
Interest bearing debt to EBITDA ratio	(6.66)	(121.74)	4.05
Commitment Coverage Ratio (times)	(0.15)	(0.01)	0.55
Dividend Payout (%)	0	0	235.49%

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 Chotiwiwiyakul, CPA Registration No.10566 or Ms. Thitima Pongchaiyong, CPA Registration No.10728 KPMG Phoomchai Audit Ltd. 50 th Floor, Empire Tower 1 South Sathorn Road, Yannawa, Sathorn Bangkok 10120, Thailand Tel +66 2677 2000 Fax +66 2677 2222 Website : https://kpmg.com/th
Legal Consultant	JK Legal Counselor Co., Ltd. 197/21 Moo 7, Baan Klang Muang The Era Pinklao-Charan Liap Thang Rotfai Rd., Bang Kruai Sub-District, Bang Kruai District Nonthaburi 11130 Tel.: +66 0 81 465 4242

5.2 Other significant information

-None-

5.3 Legal dispute

In 2024, 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 2024 the equity attributable to owners of the parent were THB 2,058 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 5 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 2024, this particular meeting was held one time on November 14, 2024.

Record as of December 31, 2024, 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 2 members:

1. Mr. Vorasit Pokachaiyapat Managing Director and Executive Director
2. Mr. James Marshall 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 2024 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, for the 2024 Annual General Meeting of Shareholders, there were no such additional agenda items requested.

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



E-mail :

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,
6th 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,
6th Floor, 345 Surawong Building,
Suriyawong, Bangrak, Bangkok 10500



Website : www.fnsplc.com



E-mail : 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 Compliance Unit to conclude, after which it will be sent to the Audit Committee. In 2024, there was no formal complaint from investors and stakeholders.

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 Actions taken in regard to assessing and advancing good Corporate Governance in 2024.

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 2024, 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 to the Board of Directors Meeting no. 1/2024 on February 29, 2024 for consideration and acknowledgement and to be applied to the Company's business.
2. Assessed corruption risks, reviewed the anti-corruption policy and guidelines for the year 2024, reviewed the Company's code of conduct and guideline for prevention of conflicts of interest.
3. Granted the renewal of membership of the Private Sector Collective Action Coalition Against Corruption Project for 3 years from June 2023 – June 2026
4. The Company received a score of 96% for its 2024 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.
5. The Company has been assessed at the corporate governance report level of "Good or  " for the year 2024 from the assessment by the Thai Institute of Directors Association (Thai IOD), which considered the information that the Company has published through the communication channels of the Stock Exchange of Thailand as well as other published documents of the Company. The Company has presented it to the Board of Directors' Meeting No. 7/2024 on November 14, 2024 to consider and advise in order to improving corporate governance
6. The independent directors acknowledged the report of the independent financial advisor's opinion on the business restructuring plan by way of acquired and disposed of assets and entering into transaction related to MK Real Estate Development Plc.
7. The Board of Directors monitors the implementation of the Group's business strategies and monitors the performance of the management from time to time. In the past year, at the Board of Directors' Meeting No. 8/2024 on December 17, 2024 has reviewed the performance to ensure alignment with the Group's business goals and strategies.

6.3.2 Strengthening effective boards.

1. Board of Directors' meetings are scheduled in advance for each year in accordance with the following.
 - 1.1 The Board of Directors shall meet at least 4 times a year, considered suitable for 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 2024, the Board of Directors held 8 meetings and all board members attended 100% 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 14 November 2024 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 2024, at the 8 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 2024, 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 2024, the Managing Director did not take up a new directorship in any other company.
7. Directors and Executives shall report a conflict of interest.
 - As at December 31, 2024, conflict of interest reports were made by directors and executives and kept by the Company's secretary / the Board of Directors' secretary.
8. Assign the company secretary 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 ask for additional information from the company secretary and have the freedom to propose matters to 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 2024, 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.

6.3.3 Other Practices Undertaken in 2024 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 2024, the Company held the meeting as follows:

1. The Extraordinary General Meeting No. 1/2024 on February 28, 2024 at 10.00 hrs.
2. Annual General Meeting of Shareholders: the 2024 Annual General Meeting of Shareholders on April 29, 2024 at 14.30 hrs.

Both meetings were held 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 both meetings.

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 2024 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 2024 Annual General Meeting and the Extraordinary General Meeting of shareholders No.1/2024, the Company undertook steps to facilitate. Greeters and registration staff were arranged to assist shareholders with the registration at least two hours before the meeting (except for the Extraordinary General Meeting of Shareholders No.1/2024 that the registration was open one and a half hours prior to the meeting). The IT system with barcode was applied to the registration process for acceleration, accuracy and simplicity of the process. Besides, shareholders who attended the meetings were appropriately received.

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 :

1. The Extraordinary General Meeting No. 1/2024 which indicated the schedule of the Meeting and the agendas were published on December 27, 2024
2. Annual General Meeting of Shareholders which indicated the schedule of the Meeting and the agendas were published on March 13, 2024.

The Company's Website :

The Invitation were published as follows:

1. The Invitation to the Extraordinary General Meeting of Shareholders No. 1/2024 and documentation for the meeting were published on the website on February 8, 2024, 20 days prior to the meeting, and the same documents were mailed to each shareholder prior the meeting.
2. The Invitation to the Annual General Meeting of Shareholders and documentation for the meeting were published on the website on March 28, 2024, 32 days prior to the meeting, 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 Company also published the followings:

1. The Extraordinary General Meeting of Shareholders No. 1/2024 was announced in a daily newspaper for 3 consecutive days and 14 days prior to the meeting date.
2. The 2024 Annual General Meeting of Shareholders was announced in a daily newspaper for three consecutive days, and 12 days prior to the meeting date.

As for the 2024 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):

1. Issues for consideration as additional items of meeting agenda, two months prior to the meeting day, from 15 November 2023 to 31 January 2024.
2. Nominating the candidate for Director was provided two months prior to the meeting day, from 15 November 2023 to 31 January 2024.

3. Meeting Procedure

Before each shareholders' meeting commenced (the 2024 Annual General Meeting, the Extraordinary General Meeting of Shareholders No.1/2024), 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 2024 Annual General Meeting of Shareholders and the minutes of the Extraordinary General Meeting of Shareholders No.1/2024 were submitted to the SET and made available on the Company's website (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 2024 Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders No.1/2024, 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, for the 2024 Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders No.1/2024, there were no such additional agenda items requested.

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.

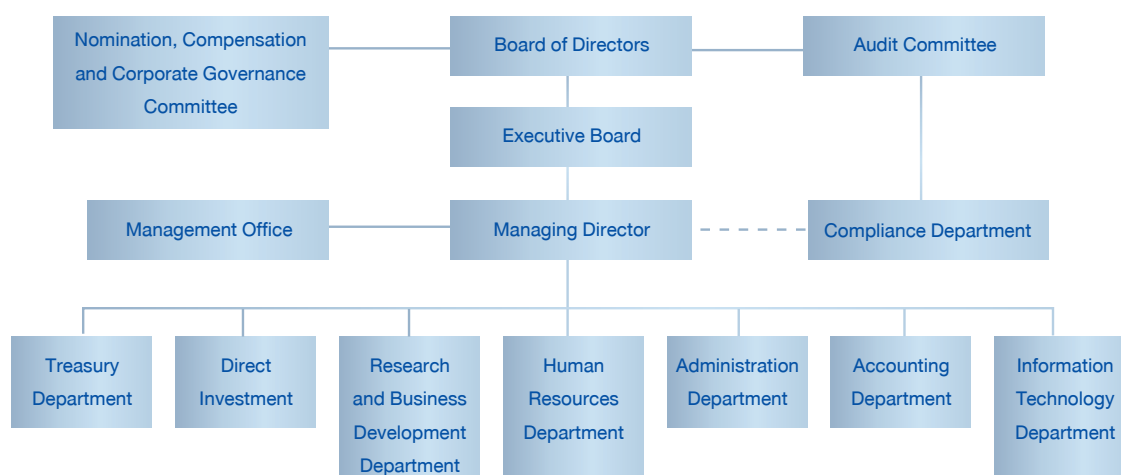
4. Voting

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

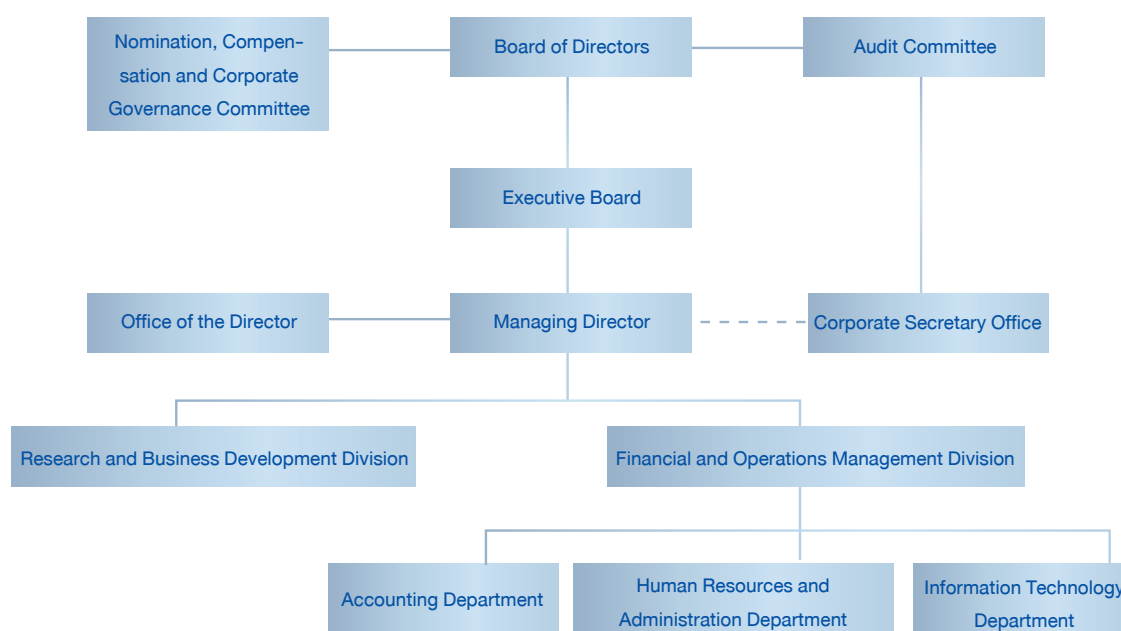
7.1 Board of Directors structure

The organization chart as at 31 December 2024



Note: This organization chart was approved at the Meeting of the Board of Directors No. 5/2022 held on August 11, 2022.

The organization chart as at 1 January 2025



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 Board of Directors consists of 5 directors, 3 of which are 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, Member of the Audit Committee and Independent Director
2. Mr. Vorasit Pokachaiyapat Managing Director
3. Mr. Chanmanu Sumawong Independent Director and Chairman of the Audit Committee
4. Mr. Nuttawut Phowborom Independent Director and Member of the Audit Committee
5. Mr. James Marshall Director and Executive Director

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

The Board of Directors of the subsidiary operating main business consists of the following members:

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

Two authorized directors namely: Mr. Vorasit Pokachaiyapat, Mr. James Marshall and Mr. Teerath Pratumswan 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 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) Transaction 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 shareholder's 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.

7.3 Information on subcommittees

7.3.1 Subcommittees

The Company organized several committees, record as at December 31, 2024, 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 to conduct the Company business according to the assignment by the Board of Directors.

7.3.2 Information on subcommittees (As at 31 December 2024)

(1) The Executive Committee consisted of the following 2 members:

1. Mr. Vorasit Pokachaiyapat Managing Director and Executive Director
2. Mr. James Marshall 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. Mrs. Snitha Asawachinda						✓

7.4 Information on management

7.4.1 Structure of management

Management Team: As at 1 January 2025, the management team of FNS Holdings Plc. consisted of the 7 executives as follows:

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

Note : 1. The Seven executives above are Management of the company according to the SEC's notification.
 2. Ms. Wipa Nilsophon, Assistant Managing Director, Compliance Department and Mr. Chankit Assawatjanamitre, Head of Administration retired from the Company with effect from 1 July 2024.
 3. Mrs. Snitha Asawachinda, Treasurer and Mr. Chakrit Suphepre, Group Head of IT & SVP retired from the Company with effect from 31 December 2024.

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 remuneration paid in 2024 including salary, bonus, social security contribution. In 2024, there were 9 executives, 2 of which retired during the year. The total remuneration of THB 38.82 million were paid by the Company, and the Company's subsidiary paid the remuneration of THB 6.70 million to the two Senior Executives.

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 the year 2024, the Company made contributions to the provident fund for the executives totaling THB 1.47 million, and the Company's subsidiary contributed to the provident fund for its executives totaling THB 0.84 million.

7.5 Information on employees

Personnel: As at 31 December 2024, the Company and its subsidiary had a total of 512 employees. The remuneration paid to the Company's employees including salary, bonus, provident fund, social security contribution and other benefit in 2024 totaled THB 55.39 million. The Company's subsidiary also paid the same type of remuneration to its employees totaling THB 153.05 million, details as follows:

Name of the company/subsidiary	Executives (Number of employee)	Operations/Services (Number of employee)	Total number of employee	Remuneration paid THB million
FNS Holdings PLC.	7	16	23	55.39
RX Wellness Co., Ltd.	44	445	489	153.05
Total	51	461	512	208.44

The Company and its subsidiary provide a provident fund as well as knowledge on money management, target-date investment policy and investment risk for their employees to serve as a long term savings program to support them upon retirement. Detail of the employees joining the provident fund program was as follows:

Name of the company/subsidiary	PVD provided	Number of employee joining PVD	% of employees joining PVD / Total employees
FNS Holdings PLC.	/	23	100.00
RX Wellness Co., Ltd.	/	370	75.66

7.6 Other significant information

7.6.1 List of persons assigned in the bookkeeping, Company secretary, Head of internal audit or external auditor, Head 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

The Audit Committee Meeting no. 3/2024 on 15 May 2024 appointed Accounting Revolution Company Limited to act as an out-sourced independent internal auditor of the Company for the year 2024 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. Wipa Nilsophon, Head of Compliance Department to coordinate with the outsourced independent internal audit company. However, on Ms. Wipa's retirement with effect from July 1, 2024, the Company assigned Ms. Pornpimon Yamthassana to be the coordinator with the Internal audit company.

4. Compliance

The Company assigned Ms. Wipa Nilsophon, Head of Compliance Department, to provide suggestions and advice on relevant laws and regulations to every business unit of the FNS Group. The Compliance Department reported to the Audit Committee and Board of Directors and also reported to the Managing Director. The role and responsibility of the Compliance Department was written in the Code of Conduct of the FNS Group. However, Ms. Wipa Nilsophon retired from the Company on July 1, 2024, therefore, the Company assigned Ms. Pornpimon Yamthassana take on the responsibility with effect from July 1, 2024.

7.6.2 Head of investor relations and contact information

Ms. Papatsamon Chuntavee



Tel : 02-697-3700 ext. 3737



Website : www.fnsplc.com



E-mail : 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 2024 Annual General Meeting of Shareholders held on April 29, 2024, 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. Orawan Chotiwiwiyakul, CPA Registration No.10566 or
- 3) Ms. Thitima Pongchaiyong CPA Registration No.10728 or
- 4) Ms. Charinrat Noprumpa CPA Registration No.10448

The SEC considered the qualification of the four aforementioned auditors and granted their approval for the appointment of auditors.

In 2024, 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 2,700,000.

1.2 One subsidiary paid audit fees totaling THBt 350,000.

2. Non-audit Fee

2.1 Other non-audit fee of the Company of THB 300,000 was the service fee in regard to the business restructuring plan on the acquisition and disposition of assets.

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.

7.6.4 Shareholding in FNS by directors and management

Name	As of 31 December 2024			As of 31 December 2023			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. Ms. Rachanee Mahatdetkul	-	-	-	-	-	-	-
7. Mr. Chakhrit Suphepre*	-	-	-	-	-	-	-
8. Ms. Wipa Nilsophon *	-	-	-	-	-	-	-
9. Mr. Chankit Assawarotjanamitre*	-	-	-	-	-	-	-
10. Mrs. Nuchalee Junkhun	300	-	300	300	-	300	-
11. Mrs. Snitha Asawachinda*	-	-	-	-	-	-	-
12. Ms. Papatsamon Chuntavee	-	-	-	-	-	-	-

Note: * Ms. Wipa Nilsophon and Mr. Chankit Assawarotjanamitre retired from the Company on 1 July 2024.
Mr. Chakhrit Suphepre and Mrs. Snitha Asawachinda retired from the Company on 31 December 2024.

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the Board of Directors in the past year

● 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 14, 2024

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 2024, 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 performance assessment form for the Board of Directors was modified according to the form prepared and disclosed by the SET in 2015 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 Corporate Secretary Office is responsible for collecting the completed forms and preparing a summary to be submitted to the Board of Directors.

In 2024, the average score of the assessment summary was 3.85 out of 4 scores or 96.21 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 was modified according to the form prepared and disclosed by the SET in 2015 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 Corporate Secretary Office is responsible for collecting the complete forms and preparing a summary to be submitted to the Board of Directors.

In 2024, the average score of the assessment summary was 3.84 out of 4 scores or 95.91 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 2015. 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 Corporate Secretary Office is responsible for collecting the completed forms and preparing a summary to be submitted to the Board of Directors.

In 2024, the average score of the assessment summary was 3.73 out of 4 scores or 93.33 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 2015. 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 Corporate Secretary Office is responsible for collecting the completed forms and preparing a summary to be submitted to the Board of Directors.

In 2024, the average score of the assessment summary was 3.71 out of 4 scores or 92.71 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 2011. 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 Corporate Secretary Office is responsible for collecting the completed forms and preparing a summary to be submitted to the Board of Directors.

In 2024, the average score of the assessment summary was 3.75 out of 4 scores or 93.75 percent; the performance was “Excellent”.

- **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 of Directors and Executives**

In 2024, The Board of Directors selected the directors of the Company 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 consideration.(Details in 6.1.1 Selection of Directors and Executives)

The selected candidates were then nominated in a shareholders' meeting for appointment. As of 31 December 2024, from the total number of 5 directors, the Company had 1 director from the group of major shareholders, namely Mr. Vorasit Pokachaiyapat.

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 and Remuneration 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 and Remuneration 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 2024, there were 8 meetings of the Board of Directors, 5 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 2024 Annual General Meeting of Shareholders	Meeting of Board of Directors	Meetings of Audit Committee	Meeting of Nomination, Compensation and Corporate Governance Committee
1. Mr. Akarat Na Ranongw	attended	8/8	5/5	2/2
2. Mr. Chanmanu Sumawong	attended	8/8	5/5	2/2
3. Mr. Nuttawut Phowborom	attended	8/8	5/5	-
4. Mr. Vorasit Pokachaiyapat	attended	8/8	-	2/2
5. Mr. James Marshall	attended	8/8	-	-

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 2024, director's annual fee and meeting fee were the same as in 2023 and no other remunerations apply, details are as follows:

	Annual Fee (Baht)		Meeting Fee (Baht)	
	Year 2024	Year 2023	Year 2024	Year 2023
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 2024, 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	400,000	125,000	40,000
2. Mr. Chanmanu Sumawong	350,000	150,000	200,000	125,000	50,000
3. Mr. Nuttawut Phowborom	350,000	100,000	200,000	125,000	-
4. Mr. Vorasit Pokachaiyapat	-	-	-	-	-
5. Mr. James Marshall	-	-	-	-	-

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.

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 2024, the Company took the following steps to prevent the conflicts of interest:

1. All directors and executives were required to prepare an annual conflict of interest form.
2. The Compliance unit examined the disclosure of the conflict of interest items and found they were conducted according to the Company's guideline.

(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 2024, the Company managed the use of inside information as follows;

1. The Compliance Unit informed the related party via electronic mail of the blackout period in advance and found there were no directors, executives or employees entering into securities transaction during the black out period.
2. There were no transaction of the Company's stock such as buying, selling, transferring and accepting or futures done by the directors, executives and related employees.
3. The Company had proposed the policy regarding the purchase of securities of directors, executives and employee to the Board of Directors' Meeting No. 7/2024 on 14 November 2024 for review and informed such policy to related party for practice.

(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:

1.1 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.

1.2 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.

1.3 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).

1.4 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 Directors 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 for approval.

1.5 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.,
6th Floor, 345 Surawong Building, No.345 Surawong Road
Suriyawong Sub-district, Bangrak District, Bangkok 10500



E-mail : id@fnsplc.com



Website : www.fnsplc.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.

(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

8.2 Report on the results of duty performance of the Audit Committee in the past year

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. 1/5	No. 2/5	No. 3/5	No. 4/5	No.5/5	Total
1. Mr. Chanmanu Sumawong	Chairman of the Audit Committee	✓	✓	✓	✓	✓	5/5
2. Mr. Akarat Na Ranong	Member of the Audit Committee	✓	✓	✓	✓	✓	5/5
3. Mr. Nuttawut Phowborom	Member of the Audit Committee	✓	✓	✓	✓	✓	5/5

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. Wipa Nilsophon, Assistant Managing Director, Compliance Department, to act as the Secretary of the Audit Committee. However, Ms. Wipa Nilsophon retired from the office from 1 July 2024, and Ms. Pornpimon Yamthassana was appointed to replace her role with effect from 14 August 2024.

8.3 Summary of the results of duty performance of other subcommittees

The results of duty performance of the Nomination, Compensation and Corporate Governance Committee in the past year.

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	Total
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. Wipa Nilsophon, Assistant Managing Director, Compliance Department, to act as the Secretary of the Nomination, Compensation and Corporate Governance Committee. However, Ms. Wipa Nilsophon retired from the office from 1 July 2024, and Ms. Pornpimon Yamthassana was appointed to replace her role with effect from 14 August 2024.

The 2024 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.

Five audit committee meetings were held in 2024; all 3 members of the audit committee attended all 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. 1/2025 held on 27 February 2025, 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 2024 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 2024 to assess the efficiency of internal controls, as well as reviewing the performance according to the procedure in the Audit Plan of 2024. The overall audit results showed no significant issues. The following were audited in 2024:

- 1) Borrowing money, payment of principal and interest, and management of collateral.
- 2) Payment (through the procurement process and without the procurement process)
- 3) Application Control Review

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 to with the opinion of the Board of Directors.

In the Audit Committee Meeting no. 1/2025 on 27 February 2025, the adequacy of the internal control system of the Company and subsidiaries for the year 2024 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.

9.1.4 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. 3/2024 on 15 May 2024 appointed Accounting Revolution Company Limited to act as an out-sourced independent internal auditor of the Company for the year 2024 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. Wipa Nilsophon, Head of Compliance Department to coordinate with the out-sourced independent internal audit company.

In addition, the Company assigned Compliance Team 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 Compliance Department reported to the Audit Committee and Board of Directors and also reported to the Managing Director.

9.1.5 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 2024 as shown in the financial statements for the year ended 31 December 2024 were as follows:

(The outstanding as at 31 December 2023 and 2022 and the transaction value for 2023 and 2022 were shown for a comparison.)

(Additional information were shown in the Note to Financial Statements No.5)

Transaction / Related Parties (Relationship with the Company)	Types of Transaction	Outstanding Value as at 31 December/ Transaction value for the year (THB million)			Rationale
		2024	2023	2022	
1. Prospect Logistics and Industrial Leasehold Real Estate Investment Trust (PROSPECT REIT) (Associate)	Investments in an associate. 1. % of share holdings 2. Investment value under cost method 3. Investment value under equity method 4. Dividend income	- - - 18.10	22.19% 775.36 706.22 59.55	22.99% 533.33 498.70 -	FNS has restructured by selling its investment in Prospect Trust to Prospect Development Company Limited (PD) in May 2024. FNS received dividend income in Year 2024
2. Kanom Café Co., Ltd. (Kanom) (Associate)	Investments in an associate. 1. % of share holdings 2. Investment value under cost method 3. Investment value under equity method	30% - -	30% - -	30% 60.00 44.56	Investments in Kanom are valued using the equity method and has set fully Impairment investment in 2023
	Outstanding transactions 1. Short-term loans and advance to related parties 2. Other receivable	111.00 6.43	100.00 1.29	100.00 5.60	FNS lent money to Kanom under the loan agreement with fixed interest rate as mutually agreed. Accrued interest income from loans to Kanom.
	Income 1. Interest income	5.14	5.14	4.13	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
		2024	2023	2022	
3. M.K. Real Estate Development PCL. (MK) (Associate In December 2024)	Outstanding transactions				
	1. Service income receivable	0.24	0.36	0.21	FNS had accrued information technology service income.
	2. Short-term loans and advance to related parties	911.90	90.00	116.99	FNS invested in MK's short term debt instruments with fixed interest as agreed.
	3. Other receivable	0.18	0.05	5.81	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	0.23	4.08	2.40	FNS signed a service agreement with MK to provide information technology services for MK and its subsidiaries with service fees as agreed.
	2. Interest income	3.11	25.32	15.37	FNS invested in MK's short term debenture with fixed interest as agreed.
	3. Selling agent fees	-	-	5.48	FSL provided selling agent services and received fees
	Expenses				
	1. Rental and other services	0.12	1.47	1.25	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	3.04	1.31	0.005	FNS had accrued phone system service fees.
	Income				
	1. Fee and other service income	4.22	3.36	3.00	FNS provided human resources management service to PD with service fees, calculated from actual incurred cost, as agreed by both parties.
	2. Other income	1.13	0.38	0.05	FNS receives phone system service fees and utilities service fees

Transaction / Related Parties (Relationship with the Company)	Types of Transaction	Outstanding Value as at 31 December/ Transaction value for the year (THB million)			Rationale
		2024	2023	2022	
5. Prospect REIT Management Co., Ltd. (PRM) (Common director)	Outstanding transaction				
	1. Receivable service income	-	-	0.001	FNS had accrued phone system service income.
6. Directors and management	Income				
	1. Other income	0.03	-	0.01	FNS received phone system service income.
	Directors' and management's remuneration	62.58	79.29	39.30	FNS paid meeting fees and annual remuneration to directors and paid remuneration to management. FFM, Rx and MK pays advisory fee 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.

Part 3**Financial Statements****FNS Holdings Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
31 December 2024
and
Independent Auditor's Report

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 2024, 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 2024 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 2024 amounting to Baht 3,401.2 million and Baht 805.0 million, respectively, and as of that date, the Group's and the Company's current assets exceeded its current liabilities by Baht 449.6 million and Baht 1,058.3 million, respectively. However, 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 its current assets by Baht 916.8 million and Baht 886.6 million, respectively. 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 Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were 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 these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, I have determined the matters described below to be the key audit matters to be communicated in my report.

Business acquisition	
Refer to Notes 3 (a) and 4	
The key audit matter	How the matter was addressed in the audit
<p>On 9 August 2023, the Group acquired interests in M.K. Real Estate Development Public Company Limited (“MK”), resulting in MK changing its status from being an associate to a subsidiary of the Group. In addition, the Group gained control over BFTZ Wangnoi Co., Ltd. (“BFTZ”), resulting in BFTZ changing its status from being a joint venture to a subsidiary of the Group.</p> <p>In the second quarter of 2024, the fair value measurements of identifiable assets acquired and liabilities assumed were completed by an independent valuer. Therefore, the fair value of the identifiable assets acquired and liabilities assumed were adjusted in the comparative consolidated statements of financial position and comprehensive income as at 31 December 2023.</p> <p>Due to management had to exercise significant judgment in identifying and estimating the fair value of identifiable assets acquired and liabilities assumed and the materiality of the transaction, including fair value adjustments, 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"> • Reading the business acquisition agreement and the analysis report prepared by the Group to obtain an understanding of significant terms and conditions. • Evaluating the appropriateness of the identification of identifiable assets acquired and liabilities assumed prepared by management. • Evaluating knowledge, competency and independence of the independent valuer. • Evaluating the reasonableness of the method used in estimating the fair value of identifiable assets acquired and liabilities assumed. • Evaluating the reasonableness of significant assumptions used in estimating the fair value by referencing to internal and external information and testing the calculation. • Involving KPMG valuation specialist in assessing the financial variables applied in setting out the discount rate, the valuation method for identifiable assets acquired and liabilities assumed and the reasonableness of the calculation. • Evaluating the adequacy of the financial statement disclosures in accordance with the Thai Financial Reporting Standards.

The loss of control in subsidiaries	
Refer to Notes 3 (b), 4, 9 and 10	
The key audit matter	How the matter was addressed in the audit
<p>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 proportionately to their shareholdings. In addition, existing shareholders were allowed to express their intention to reserve the right for more newly issued shares beyond their allocated proportion. Subsequently, the Group waived its right to reserve for MK’s newly issued shares in proportion to its holding. As a result the Group’s shareholding in MK changed from 49.5% to 36.6%, causing the Group to lose the control of MK and changing its status from a subsidiary to an associate. Furthermore, the Group also lost the 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.</p> <p>TFRS 10 <i>Consolidated Financial Statements</i> requires the Group to recognise any remaining investment in a former subsidiary that it previously controlled at fair value and any gain or loss on losing the control in the consolidated statement of comprehensive income. The Group assessed the fair value of the remaining investment, which was classified as an investment in an associate and a joint venture using a discounted cash flows method in which required management to exercise judgment in determining the key assumptions used in estimating the fair value.</p> <p>Due to management had to exercise significant judgment in fair value measurement and the materiality of the transaction, including the loss from losing control, 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"> • Inquiring management to obtain the understanding of the transaction. • Evaluating the reasonableness of the consideration of the level of the control or the significant influence over the former subsidiary after the change in shareholdings by considering the proportion of shareholdings and voting rights in activities that significantly affect the investee’s returns. • Evaluating the reasonableness of the valuation methods used to estimate the fair value of the remaining interests classified as an investment in an associate and a joint venture. • Evaluating the reasonableness of key assumptions used in estimating the fair value by referring to internal and external information and testing the calculations. • Involving KPMG valuation specialist in assessing the financial variables applied in setting out the discount rate, the valuation method and the reasonableness of the calculation. • Evaluating the adequacy of the financial statement disclosures in accordance with the Thai Financial Reporting Standards.

Impairment of right-of-use assets	
Refer to Notes 3 (m), 11 and 12	
The key audit matter	How the matter was addressed in the audit
<p>A subsidiary has underperformed compared to projections, impacting the value of the right-of-use assets in the consolidated financial statements. Management considered this event as an indication of impairment of the right-of-use assets and has reviewed recoverable amount by estimating future cash flows projections discounted to the present value. Management had to exercise significant judgment in determining the key assumptions used in estimating the recoverable amount.</p> <p>Due to management had to exercise significant judgment in determining the key assumptions in assessing the recoverable amount, including the uncertainty in the estimation, the complexity of the impairment testing and the materiality of the transaction, 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"> • 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. • 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. • Testing the calculation of the estimated future cash flows discounted to the present value. • 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. • Evaluating the adequacy of the financial statement disclosures in accordance with the Thai Financial Reporting Standards.

Emphasis of Matter

I draw attention to Note 4 to the financial statements, which indicates that during 2023, the Group acquired additional interest in M.K. Real Estate Development Public Company Limited (“MK”), resulting in the Group gaining control over MK and considered this transaction as a business acquisition. The Group engaged an independent appraiser to determine the fair value of the identifiable assets acquired and liabilities assumed from the business acquisition. As at the reporting date, the review was completed. Therefore, the fair value of identifiable assets acquired and liabilities assumed has been adjusted. The comparative consolidated statement of financial position and consolidated statement of comprehensive income are based on the audited financial statements as at 31 December 2023 and after adjusting the items as described in Note 4.

Subsequently, during 2024, the Group lost control of MK when it waived its rights to subscribe to the issued shares in proportion to its holding. The loss of control resulted in the real estate development segment, rental warehouse, factory and others segment, and property management segment being presented as discontinued operations. 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance 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 Pongchaiyong)
Certified Public Accountant
Registration No. 10728

KPMG Phoomchai Audit Ltd.
Bangkok
27 February 2025

FNS Holdings Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2024	2023	2024	2023
		(Restated)			
		(in thousand Baht)			
Current assets					
Cash and cash equivalents	6	29,461	261,202	16,794	6,115
Service income receivables from related parties	5	3,291	-	3,291	1,670
Trade and other current receivables	5	114,099	882,984	122,177	36,021
Contract assets - current	19	-	155,939	-	-
Current portion of lease receivables	5	-	241	-	-
Short-term loans to related parties	5	1,366,400	757,000	1,944,843	525,000
Short-term loans to other parties	7	70,000	130,000	70,000	70,000
Advanced to related parties	5	92,600	-	92,600	-
Real estate development for sale		-	2,292,760	-	-
Inventories		11,864	8,756	-	-
Other current financial assets	8, 14	-	503,472	-	165,022
Deposits from investment agreement	5	-	-	-	430,000
Non-current assets held for sale	10	50,000	-	2,500	-
Other current assets		81,259	194,246	58,681	20,980
Total current assets		1,818,974	5,186,600	2,310,886	1,254,808
Non-current assets					
Pledged bank deposits	14	-	96,869	-	-
Other non-current financial assets	8, 14	495,230	1,100,917	15,342	237,698
Investment in subsidiaries	9, 14	-	-	605,457	2,865,374
Investment in associates	10, 14	1,247,648	1,543,549	1,415,539	777,862
Lease receivables	5	-	53,927	-	-
Land held for development	14	-	909,003	-	-
Investment properties	14	-	9,627,519	-	-
Land, building and equipment	11, 14	737,264	5,721,822	12,953	14,113
Goodwill	13	-	45,356	-	-
Other intangible assets other than goodwill		33,407	47,679	1,462	1,583
Deferred tax assets		-	125,704	-	-
Deposits		-	30,000	-	-
Other non-current assets	5	58,588	195,651	774	757
Total non-current assets		2,572,137	19,497,996	2,051,527	3,897,387
Total assets		4,391,111	24,684,596	4,362,413	5,152,195

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

FNS Holdings Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity	Note	2024	2023	2024	2023
		(Restated)			
		(in thousand Baht)			
Current liabilities					
Short-term borrowings from financial institutions	10, 15	40,077	53,025	40,077	-
Trade and other current payables	5	147,040	1,291,252	54,080	15,952
Current portion of long-term borrowings from financial institutions	15	-	1,089,006	-	58,040
Current portion of long-term borrowings from other parties	15	-	80,000	-	-
Current portion of long-term debentures	15	366,800	1,731,279	366,800	-
Current portion of lease liabilities	15	29,220	15,565	3,715	2,839
Short-term borrowings from related parties	5, 15	50,000	-	96,000	-
Short-term borrowings from other parties	15	600,000	800,000	600,000	450,000
Advance from related parties	5	14,400	-	82,231	244,277
Corporate income tax payable		-	29,486	-	-
Current provisions for employee benefits	16	8,518	-	8,518	-
Deposits and advances from customers		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	5	-	527	-	-
Other current liabilities		49,088	340,193	1,215	846
Total current liabilities		1,369,401	6,500,707	1,252,636	771,954
Non-current liabilities					
Non-current payables		-	61,084	-	-
Long-term borrowings from financial institutions	15	-	4,677,594	-	233,962
Long-term debentures	15	-	3,760,305	-	366,800
Lease liabilities	15	939,319	1,383,444	3,786	3,953
Non-current provisions for employee benefits	16	23,970	99,148	16,000	28,743
Deferred tax liabilities		-	60,684	-	-
Other non-current liabilities	17	-	524,459	-	-
Total non-current liabilities		963,289	10,566,718	19,786	633,458
Total liabilities		2,332,690	17,067,425	1,272,422	1,405,412

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

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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2024	2023	2024	2023
		(Restated)			
		(in thousand Baht)			
Equity					
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 (deficit)					
Appropriated					
Legal reserve	18	82,900	82,900	82,900	82,900
(Deficit) unappropriated		(820,690)	1,758,247	294,894	810,651
Other components of equity		85,795	154,578	1,781	142,816
Equity attributable to owners of the parent		2,058,421	4,706,141	3,089,991	3,746,783
Non-controlling interests		-	2,911,030	-	-
Total equity		2,058,421	7,617,171	3,089,991	3,746,783
Total liabilities and equity		4,391,111	24,684,596	4,362,413	5,152,195

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

FNS Holdings Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2024	2023	2024	2023
		(Restated)			
		(in thousand Baht)			
Continuing operations					
Income					
Revenue from investment	5	113,877	203,218	124,999	196,921
Revenue from related parties	5	-	-	15,120	16,440
Revenue from health and wellness		160,818	70,467	-	-
Net gain on investments	5	1,401	-	170,425	244
Gain on disposal of investment in associate	10	-	-	5,875	-
Other income	5	28,977	1,272	2,098	1,272
Total income		305,073	274,957	318,517	214,877
Expenses					
Cost of health and wellness	4	204,769	133,519	-	-
Distribution costs		65,832	10,058	-	-
Servicing and administrative expenses	4, 5	326,942	155,729	89,376	78,358
Other expenses	24	11,000	-	11,000	-
Impairment loss on investment	9, 10	-	34,980	275,792	60,000
Loss on disposal of investment in subsidiaries	9	-	-	81,704	-
Loss on disposal of investment in associates	10	-	-	530,421	-
Loss on impairment of goodwill	13	45,356	-	-	-
Net loss on investments		-	52,306	-	-
Total expenses		653,899	386,592	988,293	138,358
(Loss) profit from operating activities		(348,826)	(111,635)	(669,776)	76,519
Finance costs	4, 5, 21	(81,111)	(58,602)	(73,975)	(58,602)
Expected credit loss	5	(6,500)	-	(61,211)	-
Share of profit of associates accounted for using equity method		10,660	-	-	-
(Loss) profit before income tax expense		(425,777)	(170,237)	(804,962)	17,917
Tax expense	4	-	-	-	-
(Loss) profit for the year from continuing operations		(425,777)	(170,237)	(804,962)	17,917
Discontinued operations					
(Loss) profit for the year from discontinued operations, net of tax	4	(2,975,457)	843,430	-	-
(Loss) profit for the year		(3,401,234)	673,193	(804,962)	17,917

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

FNS Holdings Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
Note		2024	2023	2024	2023
			(Restated)		
			(in thousand Baht)		
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Loss on measurement of financial assets		-	-	-	(11)
Share of other comprehensive income of associates and accounted for using equity method		(619)	-	-	-
Exchange differences on translating financial statements		(5,282)	(1,043)	-	-
Total items that will be reclassified subsequently to profit or loss		(5,901)	(1,043)	-	(11)
Items that will not be reclassified subsequently to profit or loss					
Gain on investments in equity instruments designated at FVOCI	8	383,880	429,323	148,170	142,179
Share of other comprehensive income of associates and accounted for using equity method		(2,775)	1,210	-	-
Gain on remeasurements of defined benefit plans		2,115	-	-	-
Total items that will not be reclassified subsequently to profit or loss		383,220	430,533	148,170	142,179
Other comprehensive income for the year, net of tax		377,319	429,490	148,170	142,168
Other comprehensive income from discontinued operation					
for the year, net of tax		42,811	897	-	-
Total comprehensive income for the year		(2,981,104)	1,103,580	(656,792)	160,085
(Loss) profit attributable to:					
Owners of the parent		(3,048,212)	997,620	(804,962)	17,917
Non-controlling interests		(353,022)	(324,427)	-	-
		(3,401,234)	673,193	(804,962)	17,917
Total comprehensive income attributable to:					
Owners of the parent		(2,647,721)	1,432,277	(656,792)	160,085
Non-controlling interests		(333,383)	(328,697)	-	-
		(2,981,104)	1,103,580	(656,792)	160,085
Basic (loss) earnings per share (in Baht)					
	22				
Continuing operation		(0.15)	0.38	(1.61)	0.04
Discontinued operation		(5.94)	2.04	-	-

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												
	Note	Retained earnings			Other components of equity					Equity attributable to owners of the parent	Non-controlling interests	Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	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 using equity method			
Year ended 31 December 2023												
Balance at 1 January 2023												
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners of the parent												
	23	773,978	(1,294)	-	-	-	-	-	-	772,684	-	772,684
		-	-	-	(69,170)	-	-	-	-	(69,170)	-	(69,170)
Total contributions by and distributions to owners of the parent												
		773,978	(1,294)	-	(69,170)	-	-	-	-	703,514	-	703,514
Changes in ownership interests in subsidiaries												
Acquisition of non-controlling interests												
		-	-	-	-	-	-	-	-	-	3,239,727	3,239,727
		-	-	-	-	-	-	-	-	-	3,239,727	3,239,727
Total changes in ownership interests in subsidiaries												
		773,978	(1,294)	-	(69,170)	-	-	-	-	703,514	3,239,727	3,943,241
Total transactions with owners, recorded directly in equity												
Comprehensive income for the year												
		-	-	-	997,620	-	-	-	-	997,620	(324,427)	673,193
		-	-	-	-	429,323	-	4,124	1,210	434,657	(4,270)	430,387
Total comprehensive income for the year												
		-	-	-	997,620	429,323	-	4,124	1,210	1,432,277	(328,697)	1,103,580
Transfer to legal reserve												
	18	-	-	900	(900)	-	-	-	-	-	-	-
Balance at 31 December 2023												
		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

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				Other components of equity						
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Fair value reserve	Gain on dilution of investment in an associate <i>(in thousand Baht)</i>	Translation reserve	Share of other comprehensive income of associates and joint venture using equity method	Equity attributable to owners of the parent	Non-controlling interests	Total equity
		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
		-	-	-	-	-	-	-	-	-	843,931	843,931
		-	-	-	-	-	-	-	-	-	843,931	843,931
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners of the parent												
		-	-	-	-	-	-	-	-	-	-	843,931
		-	-	-	-	-	-	-	-	-	-	843,931
Changes in ownership interests in subsidiaries												
	4	-	-	-	-	-	-	-	-	-	108,382	108,382
	4	-	-	-	-	-	-	-	-	-	(3,529,960)	(3,529,960)
		-	-	-	-	-	-	-	-	-	(3,421,578)	(3,421,578)
Total transactions with owners, recorded directly in equity												
		-	-	-	-	-	-	-	-	-	(2,577,647)	(2,577,647)
Comprehensive income for the year												
		-	-	-	(3,048,212)	-	-	-	-	(3,048,212)	(353,022)	(3,401,234)
		-	-	-	2,115	404,253	-	(2,482)	(3,394)	400,492	19,639	420,131
		-	-	-	(3,046,097)	404,253	-	(2,482)	(3,394)	(2,647,720)	(333,383)	(2,981,103)
Transfer to retain earnings												
		-	-	-	467,160	(467,160)	-	-	-	-	-	-
		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

	Note	Separate financial statements					Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of equity	
				Legal reserve	Unappropriated	Fair value reserve	
				<i>(in thousand Baht)</i>			
Year ended 31 December 2023							
Balance at 1 January 2023		1,729,277	208,455	82,000	862,804	648	2,883,184
Transactions with owners, recorded directly in equity							
<i>Contributions by and distributions to owners</i>							
Issue of ordinary shares		773,978	(1,294)	-	-	-	772,684
Dividends	23	-	-	-	(69,170)	-	(69,170)
Total contributions by and distributions to owners		773,978	(1,294)	-	(69,170)	-	703,514
Total transactions with owners, recorded directly in equity		773,978	(1,294)	-	(69,170)	-	703,514
Comprehensive income for the year							
Profit for the year		-	-	-	17,917	-	17,917
Other comprehensive income		-	-	-	-	142,168	142,168
Total comprehensive income for the year		-	-	-	17,917	142,168	160,085
Transfer to legal reserve	18	-	-	900	(900)	-	-
Balance at 31 December 2023		2,503,255	207,161	82,900	810,651	142,816	3,746,783

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				Other components of equity	
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Fair value reserve	Total equity
				<i>(in thousand Baht)</i>		
Year ended 31 December 2024						
Balance at 1 January 2024	2,503,255	207,161	82,900	810,651	142,816	3,746,783
Comprehensive income for the year						
Loss for the year	-	-	-	(804,962)	-	(804,962)
Other comprehensive income	-	-	-	-	148,170	148,170
Total comprehensive income for the year	-	-	-	(804,962)	148,170	(656,792)
Transfer to retained earnings	-	-	-	289,205	(289,205)	-
Balance at 31 December 2024	2,503,255	207,161	82,900	294,894	1,781	3,089,991

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

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

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2024	2023	2024	2023
		(Restated)			
		(in thousand Baht)			
Cash flows from operating activities					
(Loss) profit for the year		(3,401,234)	673,193	(804,962)	17,917
<i>Adjustments to reconcile (loss) to cash receipts (payments)</i>					
Income tax from discontinued operation		34,149	-	-	-
Tax expense		-	28,255	-	-
Finance costs	21	959,059	396,291	73,975	58,602
Impairment loss on investments	9, 10	-	34,980	275,792	60,000
Impairment loss on right-of-use assets	12	392,447	-	-	-
Impairment loss on goodwill	13	45,356	-	-	-
Expected credit loss	5	15,750	-	61,211	-
Depreciation and amortisation	20	347,488	104,047	7,400	7,211
Amortisation of discounts on investment in debt instruments	8	81	311	81	311
Non-current provisions for employee benefits	16	12,178	5,450	1,593	1,908
Gain on exchange rate		-	(5,122)	-	-
Net (gain) loss on investments		32,049	52,306	(170,425)	(244)
Share of profit of associates accounted for using equity method		(10,660)	(6,688)	-	-
Gain on disposal of investment properties		(15,056)	-	-	-
Gain on disposal of building and equipment	12	(529)	(296)	-	(21)
Loss on write-off of building and equipment		14,063	367	-	-
Loss (gain) on write-off of right-of-use assets		84	(124)	84	(124)
Loss on write-off of intangible assets		-	1,031	-	-
(Gain) loss on disposal of investment in subsidiaries	9	-	(25,589)	81,704	-
(Gain) loss on disposal of investment in associates	10	(79,756)	(10)	524,546	-
Gain on measurement of investment in associate before business acquisition	4	-	(360,324)	-	-
Gain on bargain purchase	4	-	(861,931)	-	-
Downstream transaction of associate		10,255	(2,124)	-	-
Gain from derecognition of financial liabilities		(34,898)	-	-	-
Other expense		47,681	-	-	-
Loss from discontinued operation, net of tax	4	1,833,953	-	-	-
Dividend income		(130,177)	(198,001)	(39,474)	(136,496)
Interest income		(73,936)	(66,388)	(85,525)	(60,426)
		(1,653)	(230,366)	(74,000)	(51,362)
Changes in operating assets and liabilities					
Service income receivables from related parties		-	220	(1,621)	(1,450)
Trade and other current receivables		591,160	(16,206)	(608)	(207)
Contract assets - current		(86,612)	(155,939)	-	-
Lease receivables		2,928	(1,128)	-	-
Short-term loans to related parties		(520,360)	(428,610)	(815,900)	(57,515)
Short-term loans to other parties		-	3,800	-	3,800
Advanced to related parties		(92,600)	-	(92,600)	-
Real estate development for sale		(4,418,250)	494,125	-	-
Inventories		(3,143)	(2,357)	-	-
Financial assets		157,195	259,619	740,122	204,099
Other current assets		(156,395)	140,908	(1,097)	(443)
Land held for development		6,033	11,822	-	-
Other non-current assets		50,114	(41,416)	(17)	2
Trade and other current payables		(185,000)	331,725	-	-
Advance from related parties		14,400	-	(13,427)	-
Deposits and advances from customers		8,758	(123,419)	-	-

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	
		2024	2023	2024	2023
		(Restated)			
		(in thousand Baht)			
Cash flows from operating activities (continue)					
Provision from rental guarantee		(527)	-	-	-
Non-current provisions for employee benefits	16	(9,183)	-	(5,818)	-
Other current liabilities		666,046	(844,842)	38,300	213
Other non-current liabilities		92,518	157,498	-	-
Net cash (used in) generated from operations		(3,884,571)	(444,566)	(226,666)	97,137
Interest received		62,145	19,537	40,815	52,807
Interest paid		(942,167)	(426,030)	(73,776)	(61,528)
Income tax paid		(98,726)	(34,738)	(36,605)	(4,522)
Net cash (used in) from operating activities		(4,863,319)	(885,797)	(296,232)	83,894
Cash flows from investing activities					
Deposits from investment agreement		-	-	-	(430,000)
Acquisition of investment in other non-current financial assets		(400,474)	(256,503)	-	-
Proceeds from disposal of investment in other non-current financial assets		477,160	116,134	-	50,000
Increase in deposits pledged as collateral		918	(47,361)	-	-
Acquisition of subsidiaries, net of cash acquired	4	-	(343,500)	-	(883,400)
Proceeds from disposal of investment in subsidiaries	9	-	830,087	35,146	-
Proceeds from disposal of investment in associates		530,550	-	270,291	-
Acquisition of investment in associates		-	(242,033)	-	(242,033)
Proceeds from disposal of investment properties		20,181	-	-	-
Acquisition of investment properties		(989,779)	(971,025)	-	-
Proceeds from disposal of building and equipment		22,221	77	-	21
Acquisition of equipment and intangible assets		(152,089)	(86,908)	(2,933)	(2,732)
Dividend received		202,048	310,013	39,474	136,496
Net cash (used in) from investing activities		(289,264)	(691,019)	341,978	(1,371,648)
Cash flows from financing activities					
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 issue of ordinary shares		-	772,684	-	772,684
Proceeds from short-term borrowings from financial institutions		163,390	2,486	-	-
Repayment of long-term borrowings from financial institutions		(753,487)	(381,055)	(328,895)	(58,040)
Proceeds from long-term borrowings from financial institutions		1,376,940	2,312,002	36,893	350,042
Repayment of short-term borrowings from other party		(60,000)	-	-	-
Proceeds from long-term borrowings from other party		510,000	-	-	-
Proceeds from short-term borrowings from related parties		-	-	110,400	-
Proceeds from advance from related parties		-	-	-	141,875
Proceeds of short-term borrowings from other parties		2,994,000	450,000	750,000	450,000
Repayment of short-term borrowings from other parties		-	(200,000)	(600,000)	-
Repayment of short-term debentures		-	(426,700)	-	-
Proceeds of payable from a transfer of right agreement to receive cash inflow		893,612	975,703	-	-
Proceeds from payable from a transfer of right agreement to receive cash inflow		(575,119)	-	-	-
Repayment of long-term debentures		(1,736,400)	(1,865,000)	-	(300,000)
Proceeds from long-term debentures		1,352,200	300,000	-	-
Payment of lease liabilities	12	(43,162)	(25,506)	(3,465)	(3,067)

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

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

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
		(Restated)			
		(in thousand Baht)			
Cash flows from financing activities (continue)					
Payment for transaction cost of long-term borrowings		-	(14,505)	-	-
Payment for transaction cost of long-term debentures		-	(3,871)	-	-
Payment from loss on controlling interest		(77,434)	-	-	-
Acquisition of non-controlling interests		-	5,017	-	-
23	Dividend paid	-	(69,170)	-	(69,170)
Net cash from (used in) financing activities		4,923,617	1,832,085	(35,067)	1,284,324
Net (decrease) increase in cash and cash equivalents, before effect of exchange rate changes		(228,966)	255,269	10,679	(3,430)
Exchange differences on translating financial statements		(2,775)	(7,139)	-	-
Net (decrease) increase in cash and cash equivalents		(231,741)	248,130	10,679	(3,430)
Cash and cash equivalents at 1 January		261,202	13,072	6,115	9,545
Cash and cash equivalents at 31 December		29,461	261,202	16,794	6,115
Non-cash transactions					
5	Short-term borrowings to related parties	-	-	(116,082)	-
	Receivable from disposal of investment in associates	39,935	-	39,935	-
	Financial assets	-	-	(211,462)	-
	Right-of-use assets	(967,125)	-	-	-
	Deposits from investment agreement	-	-	430,000	-
	Investment in subsidiaries	-	-	(275,792)	-
	Investment in associates	(1,352,863)	-	-	-
	Advanced payment for investment properties	654	-	-	-
	Advanced payment for land, building and equipment	5,269	-	-	-
	Lease liabilities	963,126	-	-	-
	Payable for acquisition of land, building and equipment	(34,280)	16,758	-	-
	Payable for acquisition of intangible assets	(4,582)	60,376	-	-
	Payable for acquisition of investment in associates	40,005	-	40,005	-
	Payable for acquisition of investment properties	35,994	5,059	-	-
	Transfer of inventories to land, building and equipment	-	6,728	-	-
	Transfer of investment properties to land, building and equipment	16,467	394,221	-	-
	Transfer of other non-current financial assets from a related party	-	81,296	-	81,296

FNS Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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FNS Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

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 27 February 2025.

1 General information

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

The Company’s major shareholders during the financial year was Pokachaiyapat family, 57.8% shareholding (2023: 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 2024 and 2023 are given in Note 9.

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 2024 amounting to 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 its current liabilities by Baht 449.6 million and Baht 1,058.3 million, respectively. However, 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 its current assets by Baht 916.8 million and Baht 886.6 million, respectively. Such events indicate the material uncertainties exist that may cast significant doubt on the Group’s and the Company’s ability to continue as going concerns.

The management of the Group and the Company believe that the preparation of the financial statements on a going concern basis is appropriate but notes that this depends on the ability to repay the borrowings of related parties, the disposal of domestic marketable equity instruments, and obtaining additional sources of funds. Therefore, 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 going concerns.

FNS Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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 ventures. 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.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group’s interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid from the acquisition of the non-controlling interests with no change in control is accounted for as other surplus in equity.

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 10. The Group recognised investments in associates and joint ventures 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.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see Note 3 (m)). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity investments.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

FNS Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(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, except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, 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.

FNS Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

(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 measured 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.

(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.

FNS Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

(3) Impairment of financial assets

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, investment in debt instruments measured at FVOCI and loan commitments issued which are not measured at FVTPL.

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.

(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, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

FNS Holdings Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2024****(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) Property, plant and equipment

Property plant 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 property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

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 freehold land and assets under construction.

FNS Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

The estimated useful lives are as follows:

Buildings and constructions	15 - 35.5	Years
Buildings improvement	5	Years
Machinery and equipment	5	Years
Furniture, fixtures and office equipment	3 and 5	Years
Vehicles	4 - 8	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.

(k) Goodwill

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

FNS Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

(l) 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	4 - 10 years
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(m) 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. For goodwill, the recoverable amount is estimated each year at the same time.

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.

(n) 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
Notes to the financial statements
For the year ended 31 December 2024

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.

(o) 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.

(p) 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.

(q) 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, specific business tax and is after deduction of any discounts and consideration payable to the customer.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

FNS Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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 sale of real estate

Revenue from sale of real estate is recognised when a customer obtains control of the real estate.

For bundled packages, the Group accounts for individual real estate and other products separately if they are distinct and a customer can benefit from it separately. The consideration received is allocated based on their relative stand-alone selling prices.

Deposits and instalments received from customers on real estate sold prior to the date of revenue recognition are presented as contract liabilities in the statement of financial position. Deposits and instalments received from customers are recognised as revenue when the Group transfers control over the real estate to the customers. For advances that contain a significant financing component interest expense. Interest expense is recognised using the effective interest method.

(2) Contract balances

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

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.

(r) 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 a business combination, or 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 goodwill; 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 ventures to the extent that it is probable that they will not reverse in the foreseeable future.

FNS Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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.

(s) 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 Acquisitions of business, the loss of control, and discontinued operation

4.1 Acquisitions of business

On 9 August 2023, the Group obtained control of M.K. Real Estate Development Public Company Limited ("MK"), a property development for sale by acquiring 18.0% of the shares and voting interests in the company. As a result, the shareholding proportion in MK has increased from 31.5% to 49.5% of issued and paid-up share capital. The management concluded that the Group has a control over MK due to its power over the voting rights in comparison with minority shareholders and no indicator signals a joint exercising of rights from the minority shareholders. Therefore, the Group has gained a control over MK which changes from an associate to a subsidiary. The consideration consisted of a cash payment of Baht 883.4 million. The Group incurred acquisition-related costs of Baht 0.2 million which have been included in servicing and administrative expenses. In addition, the Group obtained a 50% interest in BFTZ Wangnoi Co., Ltd. ("BFTZ"); a joint venture in which MK was a joint venture through its wholly-owned subsidiary. As a result, the Group has gained a control in BFTZ which converted from an associate into a subsidiary.

TFRS required management to make preliminary assessment of the fair values of the identifiable assets acquired and liabilities assumed as at the acquisition date. The Group hired an independent appraiser to determine the fair value during the measurement period, which must not exceed one year from the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date. This information affects the measurement of the value of amounts that were previously recognised at the acquisition date.

FNS Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

In the second quarter of 2024, the fair value measurements of identifiable assets acquired and liabilities assumed have been completed by an independent appraiser. The Group adjusted the fair value of the assets acquired and liabilities assumed accordingly. The fair value after adjustments are as follows:

<i>Identifiable assets acquired and liabilities assumed</i>	As previously reported	Adjustment (in thousand Baht)	Adjusted fair value
Cash and cash equivalents	539,900	-	539,900
Trade and other current receivables	724,714	-	724,714
Short-term loans	949,500	-	949,500
Real estate development for sale	3,062,261	430,881	3,493,142
Investment in associates	836,523	23,625	860,148
Land held for development	467,837	453,651	921,488
Investment properties	8,828,070	259,917	9,087,987
Land, building and equipment	6,122,305	(747,924)	5,374,381
Other assets	1,474,712	(94,351)	1,380,361
Trade and other current payables	(1,006,310)	-	(1,006,310)
Interest-bearing liabilities	(13,817,214)	51,606	(13,765,608)
Other liabilities	(1,910,465)	-	(1,910,465)
Total identifiable net assets	6,271,833	377,405	6,649,238
Less non-controlling interests	(3,160,007)	(74,703)	(3,234,710)
Less fair value of the Group's existing interest in the acquiree	(1,554,457)	(114,740)	(1,669,197)
Total identifiable net assets received	1,557,369	187,962	1,745,331
Gain on bargain purchase	(673,969)	(187,962)	(861,931)
Purchase consideration transferred	883,400	-	883,400
Net cash acquired with the subsidiary	539,900	-	539,900
Cash paid	(883,400)	-	(883,400)
Net cash outflows	(343,500)	-	(343,500)

The trade receivables comprise gross contractual amounts due of Baht 31.8 million, of which Baht 0.2 million was expected to be uncollectible at the acquisition date.

The recognised gain on bargain purchase was mainly from the result of the fair value measurement of real estate development for sale, land held for development and investment properties, particularly land that has increased from its original cost.

The Group has retrospectively adjusted the fair value of the identifiable assets acquired and liabilities assumed to the acquisition date. The adjustment has an impact on the statement of financial position as at 31 December 2023, retained earnings as at 1 January 2024, and the statement of comprehensive income for the year ended 31 December 2023.

The following table sets forth the impact of the adjustments to the fair value of the identifiable assets acquired and liabilities assumed on the consolidated statement of financial position and the statement of comprehensive income, including the reclassification to conform with the presentation of financial statements for the year ended 31 December 2024.

FNS Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

<i>Statement of financial position as at 31 December 2023</i>	Consolidated financial statements			
	As reported	Reclassification (in thousand Baht)	Adjusted	Restated *
Trade and other current receivables	739,986	142,998	-	882,984
Real estate development for sale	1,983,771	-	308,989	2,292,760
Other current assets	337,244	(142,998)	-	194,246
Investment in associates	1,519,924	-	23,625	1,543,549
Land held for development	456,015	-	452,988	909,003
Investment properties	9,377,667	-	249,852	9,627,519
Land, building and equipment	6,334,923	-	(613,101)	5,721,822
Deferred tax assets	136,570	60,684	(71,550)	125,704
Long-term debentures	(3,796,407)	-	36,102	(3,760,305)
Deferred tax liabilities	-	(60,684)	-	(60,684)
Retained earnings - unappropriated	(1,446,045)	-	(312,202)	(1,758,247)
Other components of equity	(154,578)	-	-	(154,578)
Non-controlling interests	(2,836,327)	-	(74,703)	(2,911,030)
		<u>-</u>	<u>-</u>	

* These items are presented in discontinued operations (see Note 4.2).

FNS Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

	Consolidated financial statements			Separate financial statements		
	As reported	Reclassification	Adjusted	Restated* (in thousand Baht)	Before reclassification	After reclassification
Statement of comprehensive income						
for the year ended 31 December 2023						
Gain on disposal of investment in subsidiary	(207,005)	-	181,416	(25,589)	-	-
Gain on measurement of investment in associate before business acquisition	(245,584)	-	(114,740)	(360,324)	-	-
Gain on bargain purchase	(673,969)	-	(187,962)	(861,931)	-	-
Investment, advisory and management business expenses	42,439	(42,439)	-	-	42,438	(42,438)
Cost of sale of real estate	585,268	-	(58,860)	526,408	-	-
Cost of rental and rendering of services	113,080	-	3,345	116,425	-	-
Cost of health and wellness	160,831	-	(27,312)	133,519	-	-
Servicing and administrative expenses	737,948	42,439	(100,791)	679,596	35,920	42,438
Finance costs	380,787	-	15,504	396,291	58,602	78,358
Tax income	51,057	-	(22,802)	28,255	-	58,602
		-	(312,202)			-

* The items are presented as part of discontinued operations (see note 4.2).

FNS Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

4.2 The loss of control in subsidiaries and change in status of investment in M.K. Real Estate Development Public Company Limited and BFTZ Wangnoi Co., Ltd. and discontinued operations

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. Subsequently, 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.

For change in status of investment, the Group recorded investments held by the Group at fair value (after change in status of investment) and recognised loss of control in subsidiaries under discontinued operations in the consolidated statement of comprehensive income. The details are as follows:

	Consolidated financial statements <i>(in thousand Baht)</i>
Fair values of the Group’s interests in	
M.K. Real Estate Development Public Company Limited	1,302,863
BFTZ Wangnoi Co., Ltd.	50,000
<i>Less</i> Carrying amount of net assets as at the loss of control date	<u>(3,186,816)</u>
Loss of control in subsidiaries	<u>(1,833,953)</u>

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.

FNS Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

<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. (in thousand Baht)	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
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
	24,721,948	4,134,885	28,856,833
<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)

บริษัท เอฟเอ็นเอส โฮลดิ้งส์ จำกัด (มหาชน) และบริษัทย่อย

หมายเหตุประกอบงบการเงิน

สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2567

<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. (in thousand Baht)	Total
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)
	(18,372,368)	(3,796,813)	(22,169,181)
Carrying amounts of net assets	6,349,580	338,072	6,687,652
<i>Less non-controlling interests</i>			(3,529,960)
<i>Other components of equity</i>			29,124
Carrying amounts of net assets			3,186,816

The subsidiaries and associates included in the consolidated financial statements of M.K. Real Estate Development Public Company Limited as at the date on which the Group lost control over M.K. Real Estate Development Public Company Limited are as follows:

	Nature of business	Country	Shareholding (%)
<i>Subsidiaries held by M.K. Real Estate Development Public Company Limited</i>			
Mancon Company Limited	Property development	Thailand	100
RX Wellness Co., Ltd.	Property development and health and wellness	Thailand	100
Prospect Development Co., Ltd.	Property development for lease	Thailand	100
Yours Property Management Co., Ltd	Property management	Thailand	100
<i>Subsidiaries held by Prospect Development Co., Ltd.</i>			
Prospect REIT Management Co., Ltd	REIT management	Thailand	100
Freezone Asset Co., Ltd.	Property development for rent	Thailand	100
<i>Subsidiaries held by RX Wellness Co., Ltd.</i>			
Munkong Life Co., Ltd.	Property development for rent and rehabilitation	Thailand	100
MKH Assets Co., Ltd.	Health and wellness	Thailand	100
Health and Wellness Village Co., Ltd.	Medical and health and wellness	Thailand	100
Rx Wellness Blocker US, Inc.	Medical and health and wellness	United States of America	100
<i>Subsidiaries held by Rx Wellness Blocker US, Inc.</i>			
RAKxa Wellness US, LLC.	Medical and health and wellness	United States of America	80
<i>Subsidiaries held by RAKxa Wellness US, LLC.</i>			
RC Ownership, LLC.	Medical and health and wellness	United States of America	100

บริษัท เอฟเอ็นเอส โฮลดิ้งส์ จำกัด (มหาชน) และบริษัทย่อย

หมายเหตุประกอบงบการเงิน

สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2567

Discontinued operation

The Group's lost control of M.K. Real Estate Development Public Company Limited (“MK”) and BFTZ Wangnoi Co., Ltd. (“BFTZ”), which discontinued the operations in real estate development segment, rental warehouse, factory and other segment and property management segment. These segments were not discontinued operations or classified as held for sale as at 31 December 2023 and the comparative statement of comprehensive income has been reclassified to present to show the discontinued operations separately from continuing operations.

FNS Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Consolidated financial statements						
	Real estate development 30 November 2024	Real estate development 31 December 2023	Rental warehouse, factory and others 30 November 2024	December 2023	Property management 30 November 2024	31 December 2023	Total 30 November 2024 31 December 2023
<i>Operating results of discontinued operations</i>							
<i>For the period from 1 January 2024 to</i>							
<i>30 November 2024 and for the period from</i>							
<i>1 July 2023 to 31 December 2023</i>							
Income	450,945	592,342	1,332,655	570,026	102,631	56,702	1,219,070
Expenses	1,305,438	1,035,587	1,251,444	472,354	44,256	68,387	1,576,328
(Loss) profit before income tax expense of discontinued operations	(854,493)	(443,245)	81,211	97,671	58,375	(11,685)	(357,259)
Share of profit of joint ventures and associates accounted for using equity method	-	6,688	-	-	-	-	6,688
Tax expense	-	-	(21,431)	(28,255)	(12,718)	-	(28,255)
Gain on measurement of investment in associate before business acquisition							360,324
Gain on bargain purchase							861,931
Loss on disposal of investment in subsidiaries							-
Impairment loss on right-of-use assets							(1,833,953)
(Loss) profit for the year from operating activities of discontinued operations, net of tax	(854,493)	(436,557)	59,780	69,416	45,657	(11,685)	843,430
<i>Cash flows from (used in) discontinued operations</i>							
<i>For the period from 1 January 2024 to</i>							
<i>30 November 2024 and for the period from</i>							
<i>1 July 2023 to 31 December 2023</i>							
Net cash (used in) from operating activities	(6,686,397)	(239,974)	(2,586,711)	50,158	(29,793)	15,027	(174,789)
Net cash (used in) from investing activities	(688,583)	851,769	(1,944,033)	(875,101)	893	370	(22,962)
Net cash from (used in) financing activities	7,296,528	(925,566)	4,491,414	842,910	-	-	(82,656)
Net cash flows (used in) from discontinued operations	(78,452)	(313,771)	(39,330)	17,967	(28,900)	15,397	(280,407)

FNS Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

5 Related parties

Relationships with the major shareholders, subsidiaries, associates and joint venture are described in notes 1, 4, 9 and 10.

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from rendering of services	-	-	14,594	10,700
Revenue from rental and rendering of services	-	-	67	-
Interest income	-	-	45,689	9,445
Net gain on investments ⁽¹⁾	-	-	211,463	-
Other income	-	-	1,120	-
Rental and service expenses	-	-	1,474	660
Finance costs	-	-	931	191
Associates				
Revenue from rendering of services	230	4,340	230	2,380
Interest income	15,280	23,970	8,259	22,844
Dividend income	18,099	-	18,099	97,810
Management fee income	1,565	7,078	-	-
Property management income	71,268	31,290	-	-
Rental and service income	5,909	-	-	-
Other income	3,366	169	-	-
Rental and service expenses	122	2,591	122	934
Distribution costs and administrative expenses	1,869	967	-	-
Finance costs	78	206	19	206
Joint venture				
Service fee income	-	1,507	-	-
Interest income	23,417	24,540	23,417	18,463
Property management income	-	36,195	-	-
Distribution costs and administrative expenses	-	21,642	-	-
Other related parties				
Revenue from rendering of services	296	-	296	3,360
Rental and service income	17	-	17	76
Rental and service expenses	4,083	-	-	-
Finance costs	4,958	-	-	-
Other income	-	-	-	376

(1) A subsidiary disposed an investment in domestic marketable equity instruments of 4 million shares at Baht 8.5575 per share. The fair value of the investment at the transaction date was at Baht 55.50 per share and Baht 32.25 per share, resulting in a net gain on investments of Baht 211.5 million in profit or loss of separate financial statements.

FNS Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Significant transactions with related parties Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Key management personnel				
Short-term employee benefits ⁽²⁾	91,115	30,575	45,457	33,924
Post-employment benefits	13,794	1,351	13,794	1,351
Share-based payments	-	19	-	-
Director remuneration	8,163	8,804	3,215	5,454
Finance costs	748	-	748	-
Balances with related parties At 31 December				
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiaries				
Service income receivables	-	-	-	1,670
Trade and other current receivables	-	-	16,121	48
Deposits from investment agreement	-	-	-	430,000
Other non-current assets	-	-	-	733
Accrued expenses	-	-	617	12
Advance from related parties	-	-	67,831	244,277
Associates				
Service income receivables	246	-	246	-
Trade and other current receivables	6,615	16,992	6,615	1,288
Lease receivables	-	54,168	-	-
Other non-current assets	733	-	733	-
Trade and other current payables	-	11,078	-	-
Other current liabilities	41	-	-	-
Advances from customers	442	-	-	-
Accrued expenses	21	789	21	-
Provisions for guarantee of lease agreement	-	527	-	-
Lease liabilities	11,021	-	7,668	6,704
Joint venture				
Trade and other current receivables	56,723	12,708	56,723	33,306
Advance to related parties	92,600	-	92,600	-
Interest receivables	-	64,831	-	-
Income receivables	-	902	-	-
Other related parties				
Accrued service income	3,045	-	3,045	-
Other current assets	5,819	-	-	-
Other non-current assets	50,000	-	-	-
Lease liabilities	1,296,750	-	-	-
Other current liabilities	3,415	-	-	-
Key management personnel				
Advance from director	14,400	-	14,400	-

(2) The Group recognised share of profit from investment for key management personnel of the Group that successfully invested in a company in the amount of Baht 41.4 million for the year-ended 31 December 2024 which included in short-term benefits.

FNS Holdings Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2024**

As at 31 December 2024, the Company entered into short-term loan agreement with RX Wellness Co., Ltd. for working capital for loan repayments and business expansion amounted to Baht 633.2 million, interest rate at 7.00% per annum which will be matured at call.

As at 31 December 2024, the Company entered into short-term loan agreement with M.K. Real Estate Development Public Company Limited (“MK”) for working capital for loan repayments and business expansion amounted to Baht 911.9 million, interest rate at 6.75% per annum which will be matured at call.

As at 31 December 2024, the Company entered into short-term loan agreement with Kanom Café Co., Ltd. for working capital for business operation amounted to Baht 111.0 million, interest rate at 5.00% per annum which will be matured at 27 December 2025.

As at 31 December 2024, the Company entered into short-term loan agreement with BFTZ Wangnoi Co., Ltd. for working capital for business operation amounted to Baht 350.0 million, interest rate at 6.50% per annum which will be matured at call.

FNS Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Short-term loans to related parties

	Interest rate		At 1 January 2024	At 31 December 2024	Increase ⁽¹⁾	Consolidated financial statements		
	At 1 January 2024	At 31 December 2024				Repayment (in thousand Baht)	Allowance for expected credit loss (in thousand Baht)	Change in status of investment
Associates	5.00	5.00 - 6.75	100,000		64,100	(109,600)	(6,500)	968,400
Joint venture	5.50 - 6.50	6.50	657,000		208,660	(8,800)	-	(506,860)
Total			757,000				(6,500)	1,016,400
								350,000
								1,366,400

	Interest rate		At 1 January 2024	At 31 December 2024	Increase ⁽¹⁾	Separate financial statements		
	At 1 January 2024	At 31 December 2024				Repayment (in thousand Baht)	Allowance for expected credit loss (in thousand Baht)	Change in status of investment
Subsidiaries	6.75 - 7.00	7.00	90,000		2,496,454	(984,900)	(54,711)	(968,400)
Associates	5.00	5.00 - 6.75	100,000		64,100	(109,600)	(6,500)	968,400
Joint venture	6.50	6.50	335,000		15,000	-	-	-
Total			525,000				(61,211)	578,443
								1,016,400
								1,944,843

⁽¹⁾ Including non-monetary amount arising from the business acquisition amounting to Baht 665.1 million.

Loans to related parties are unsecured with the maturity within one year.

FNS Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Short-term borrowings from related parties

Consolidated financial statements					
	Interest rate		At 1 January 2024	Increase Repayment (in thousand Baht)	At 31 December 2024
	At 1 January 2024	At 31 December 2024			
	(% per annum)				
Director	-	7.00	-	50,000	50,000
Total			-		50,000

Separate financial statements					
	Interest rate		At 1 January 2024	Increase Repayment (in thousand Baht)	At 31 December 2024
	At 1 January 2024	At 31 December 2024			
	(% per annum)				
Subsidiaries	-	3.00	-	46,000	46,000
Director	-	7.00	-	50,000	50,000
Total			-		96,000

Advance from related parties

Consolidated financial statements				
	At 1 January 2024	Increase Decrease (in thousand Baht)		At 31 December 2024
Director	-	14,400	-	14,400
Total	-			14,400

Separate financial statements				
	At 1 January 2024	Increase Decrease (in thousand Baht)		At 31 December 2024
Subsidiaries	244,277	81,140	(257,586)	67,831
Director	-	14,400	-	14,400
Total	244,277			82,231

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 ended 31 December 2024 and 2023 were as follows:

Company name	2024		2023	
	Period of agreement	Annual fee (in thousand Baht)	Period of agreement	Annual fee (in thousand Baht)
Finansa Fund Management Ltd.	1 January - 31 December 2024	9,000	1 January - 31 December 2023	9,000
M.K. Real Estate Development Plc.	1 January - 31 December 2024	2,760	1 January - 31 December 2023	4,080
Prospect Development Co., Ltd.	1 January - 31 December 2024	3,360	1 January - 31 December 2023	3,360

FNS Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	950	1,571	5	5
Cash at banks	28,511	259,218	16,789	6,110
Highly liquid short-term investments	-	413	-	-
Total	29,461	261,202	16,794	6,115

7 Short-term loans to other parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Short-term loans to other parties	83,000	143,000	83,000	83,000
Less allowance for expected credit loss	(13,000)	(13,000)	(13,000)	(13,000)
Net	70,000	130,000	70,000	70,000

7.1 Classified by type of contract

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Bill of exchange	13,000	13,000	13,000	13,000
Short-term loans	70,000	130,000	70,000	70,000
Total short-term loans to other parties	83,000	143,000	83,000	83,000
Less allowance for expected credit loss	(13,000)	(13,000)	(13,000)	(13,000)
Net	70,000	130,000	70,000	70,000

7.2 Classified by remaining period of the contract

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At call (including defaulted contracts)	13,000	13,000	13,000	13,000
Within 1 year	70,000	130,000	70,000	70,000
Total	83,000	143,000	83,000	83,000

Allowance for expected credit loss

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	13,000	13,000	13,000	13,000
Additions	-	-	-	-
At 31 December	13,000	13,000	13,000	13,000

FNS Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

8 Investments information

	At 1 January 2024	Purchase	Disposal	Fair value adjustment (in thousand Baht)	Write-off	Decrease from loss of control	At 31 December 2024
Consolidated financial statements							
Current financial assets							
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)	26	(81)	-	-
Non-current financial assets							
Equity instruments measured at FVOCI	1,100,917	400,474	(467,160)	425,886	(1,393)	(963,494)	495,230
Total	1,604,389	1,325,474	(1,558,528)	393,863	(1,474)	(1,268,494)	495,230

FNS Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	At 1 January 2023	Purchase	Disposal (in thousand Baht)	Fair value adjustment	Write-off	At 31 December 2023
Consolidated financial statements						
Current financial assets						
Equity instruments measured at FVTPL	10,525	525,000	(158,689)	(38,386)	-	338,450
Debt instruments measured at FVTPL	350,481	1,434,500	(1,629,737)	(277)	-	154,967
FVOCI	10,378	-	-	(323)	-	10,055
Non-current financial assets						
Equity instruments measured at FVOCI	314,973	651,815	-	142,179	(8,050)	1,100,917
Debt instruments measured at FVTPL	47,816	-	(50,000)	2,184	-	-
Total	734,173	2,611,315	(1,838,426)	105,377	(8,050)	1,604,389

FNS Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

	At 1 January 2024	Purchase	Separate financial statements (in thousand Baht)			Write-off	At 31 December 2024
Current financial assets							
Equity instruments measured at FVTPL	-	254,250	(211,812)	(42,438)	-	-	-
Debt instruments measured at FVTPL	154,967	925,000	(1,081,368)	1,401	-	-	-
FVOCI	10,055	-	(10,000)	26	(81)	-	-
Non-current financial assets							
Equity instruments measured at FVOCI	237,698	-	-	148,144	-	-	15,342
Total	402,720	1,179,250	(1,673,680)	107,133	(81)	15,342	15,342

FNS Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	At 1 January 2023	Separate financial statements			At 31 December 2023
		Purchase	Disposal (in thousand Baht)	Fair value adjustment	
Current financial assets					
Equity instruments measured at FVTPL	10,525	-	(8,689)	(1,836)	-
Debt instruments measured at FVTPL	350,481	1,434,500	(1,629,737)	(277)	154,967
FVOCI	10,378	-	-	(323)	10,055
Equity instruments measured at FVOCI	14,222	81,297	-	142,179	237,698
Debt instruments measured at FVTPL	47,816	-	(50,000)	2,184	-
Total	433,422	1,515,797	(1,688,426)	141,927	402,720

FNS Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

9 Investment in subsidiaries

Separate financial statements									
Nature of business	Country	Shareholding		Cost		Impairment		At cost - net	
		2024	2023	2024	2023	2024	2023	2024	2023
		(%)				(in thousand Baht)			
Direct subsidiaries									
MK Real Estate Development Public Company Limited ⁽¹⁾	Real estate development	Thailand	-	49.5	-	2,259,917	-	-	2,259,917
RX Wellness Co., Ltd.	Property development and health and wellness								
		Thailand	100.0	-	275,792	-	(275,792)	-	-
Finansa Fund Management Ltd.	Investment	Cayman Islands	100.0	100.0	605,457	605,457	-	605,457	605,457
Finansa (Cambodia) Ltd.	Investment advisory	Cambodia	100.0	100.0	204	204	(204)	(204)	-
Total					881,453	2,865,578	(275,996)	605,457	2,865,374
Indirect subsidiaries									
Health and Wellness Village Co., Ltd.	Medical and health and wellness								
(100% shareholding through RX Wellness Co., Ltd.)		Thailand	-	-	345,600	-	(345,600)	-	-
BFTZ Wangnoi Co., Ltd. ⁽²⁾	Developing factory building and warehouse for rent								
(50% shareholding through M.K. Real Estate Development Public Company Limited)		Thailand	-	50.0	-	2,500	-	-	2,500
Total					345,600	2,500	(345,600)	-	2,500

⁽¹⁾ Change in status of investment as described in Note 4.

⁽²⁾ On 31 December 2024, Reclassify to be non-current assets classifies as held for sale due to the Company have agreement to disposal investment in 30 June 2025.

FNS Holdings Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

<i>Material movement</i> <i>Year ended 31 December</i>	<i>Note</i>	Separate financial statements	
		2024	2023
		<i>(in thousand Baht)</i>	
At 1 January		2,865,374	605,457
Acquire investment in M.K. Real Estate Development Public Company Limited		-	2,259,917
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	4	(2,143,067)	-
Impairment losses		(275,792)	-
At 31 December		605,457	2,865,374

Purchase 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 showed that the carrying amount exceeds its recoverable amount. The impairment loss is recognised in profit or loss in the separate financial statements.

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 partially 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 from disposal investment in subsidiary amounting to Baht 81.7 million.

FNS Holdings Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

10 Investment in associates

Consolidated financial statements								
	Type of business	Country	Shareholding		Cost		Equity method	
			2024	2023	2024	2023	2024	2023
			(%)		(in thousand Baht)			
<i>Associates</i>								
M.K. Real Estate Development Public Company Limited ⁽¹⁾	Real estate development	Thailand	36.6	-	1,415,539	-	1,246,810	-
Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust	Property Fund and REITs	Thailand	-	22.2	-	775,362	-	706,222
Kanom Café Co., Ltd.	Cafe, bakery and restaurant business	Thailand	30.0	30.0	60,000	60,000	-	34,980
<i>Subsidiaries' associate</i>								
Siam Investment Partners, L.P. ⁽²⁾	General partner of a fund	Cayman Islands	50.0	50.0	3,992	3,786	660	660
Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust ⁽³⁾	Property Fund and REITs	Thailand	8.6	8.6	-	300,420	-	270,420
<i>Subsidiaries' Joint venture</i>								
BFTZ Bangpakong ⁽¹⁾	Property development for lease	Thailand	50.0	50.0	-	250,000	-	200,299
Frasers Property BFTZ ⁽¹⁾	Property development for lease	Thailand	40.0	40.0	-	314,773	-	365,718
Rakxa Venture Co., Ltd. ⁽¹⁾	Health and wellness clinic, and rehabilitation center	Thailand	50.0	50.0	2,000	2,000	178	230
Total					1,484,031	1,706,341	1,247,648	1,578,529
Less allowance for impairment					(63,297)	(63,126)	-	(34,980)
Investment in associates and joint venture, net					1,420,734	1,643,215	1,247,648	1,543,549

⁽¹⁾ Change in status of instrument as described in Note 4.

⁽²⁾ Siam Investment Partners, L.P. is under liquidation process.

⁽³⁾ During the year, the Company disposed the whole investment in Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust.

FNS Holdings Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Nature of business	Country	Shareholding		Cost		Separate financial statements				Dividend income		
			2024	2023	2024	2023	Impairment		At cost - net		2024	2023	
							2024	2023	2024	2023			
			(%)						(in thousand Baht)				
Associates													
M.K. Real Estate Development Public Company Limited ⁽¹⁾	Real estate development	Thailand	27.6	-	1,415,539	-	-	-	1,415,539	-	-	-	37,822
Prospect Logistics and Industrial Freehold and Leasehold	Property Fund and REITs	Thailand	-	22.2	-	775,362	-	-	-	775,362	18,099	-	59,988
Real Estate Investment Trust	Café, bakery and restaurant business	Thailand	30.0	30.0	60,000	60,000	(60,000)	(60,000)	-	-	-	-	-
Kanom Café Co., Ltd.					835,362	60,000	(60,000)	(60,000)	1,415,539	775,362	18,099	-	97,810
Total					1,475,539	835,362	(60,000)	(60,000)	1,415,539	775,362	18,099	-	97,810

⁽¹⁾ Change in status of instrument as described in Note 4.

FNS Holdings Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Material associates

The Group has investment in M.K. Real Estate Development Public Company Limited which is listed on the Stock Exchange of Thailand. As at 31 December 2024, the closing price was at Baht 1.53 per share. The market value of investments of the Group which were calculated from the mentioned closing price were amounted to Baht 797.4 million.

Disposal of investment

During the year, 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 in profit or loss.

On 23 December 2024, the Company partially disposed 128.8 million shares of investment in M.K. Real Estate Development Public Company Limited at Baht 1.53 per share, totaling Baht 197.1 million to Finansa Fund Management Ltd., a subsidiary of the Company. The Company recognized loss from disposal of investments amounting to Baht 457.8 million in profit or loss.

On 30 December 2024, the Company partially disposed 25.0 million shares of investment in M.K. Real Estate Development Public Company Limited at Baht 1.60 per share, totaling Baht 40.0 million to other parties. The Company recognised loss from disposal of investment amounting to Baht 72.6 million in profit or loss. In the same day, the Company repurchased that investment by using credit balance account.

The following table summarises the financial information of the material associates 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	
	2024	2023
	<i>(in thousand Baht)</i>	
Income	2,059,616	2,375,267
Profit from operations	2,233,330	2,784,950
Other comprehensive income	29,948	2,265
Total comprehensive income (100%)	4,322,894	5,162,482
Current assets	14,641,355	7,780,915
Non-current assets	23,563,229	21,853,632
Current liabilities	(16,437,899)	(7,927,027)
Non-current liabilities	(8,743,015)	(8,315,241)
Net assets (100%)	13,023,670	5,611,364
Ownership interest (%)	36.59	49.50
The Group's interest in net assets of investee (Group's interest)	4,765,615	6,629,164
Carrying amount of interest in associates	4,765,615	6,629,164

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11 Land, building and equipment

<i>Cost</i>	<i>Note</i>	Consolidated financial statements				
		Buildings and constructions	Machinery and equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under construction
		Land				Total
At 1 January 2023		-	9,436	2,758	5,448	24,422
Additions		-	8,691	1,193	4,068	29,994
Acquired from business acquisition			165,849	83,018	74,387	5,965,068
Transfers from real estate development for sale	4	3,189,148	-	64	15,661	-
Transfers from investment properties		127,051	-	-	-	394,221
Transfers from inventories		-	583	-	6,145	6,728
Disposals		(277)	(86)	(392)	(423)	(9,476)
Write-off		-	(243)	(139)	(1,668)	(2,050)
Effect of movements in exchange rates		(4,625)	-	-	(260)	(17,352)
At 31 December 2023 and 1 January 2024		3,311,297	184,230	86,502	103,358	6,391,555
Additions		13,428	77,115	2,553	(69,264)	1,114,581
Disposals		-	58,690	(339)	(7,232)	(7,738)
Write-off		-	(15)	(5)	-	(16,539)
Decrease from the loss of control		(3,324,959)	(181,013)	(68,444)	(21,547)	(6,306,843)
Effect of movements in exchange rates		234	29	-	-	460
At 31 December 2024		-	139,036	20,267	5,315	1,175,476
Accumulated depreciation and impairment loss						
At 1 January 2023		-	4,680	1,122	2,125	9,564
Depreciation charge for the year		-	54,745	49,196	39,012	560,663
Transfers from investment properties		-	-	-	-	3,336
Impairment loss		-	-	-	4,191	100,708
Disposals		-	(203)	(382)	(535)	(1,120)
Write-off		-	(40)	(127)	(1,516)	(3,320)
Effect of movements in exchange rates		-	6	-	(104)	(98)
At 31 December 2023 and 1 January 2024		-	59,188	49,809	43,173	669,733

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	Consolidated financial statements (in thousand Baht)					
	Land	Buildings and constructions	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction
						Total
Depreciation charge for the year	-	97,753	50,476	12,154	(17,927)	142,456
Impairment loss	-	392,447	-	-	-	392,447
Disposals / Transfers	-	4,822	(107)	(347)	(5,773)	(1,405)
Write-off	-	(2,384)	(2)	(5)	-	(2,391)
Decrease from the loss of control	-	(605,474)	(82,490)	(56,363)	(18,222)	(762,549)
Effect of movements in exchange rates	-	-	(79)	-	-	(79)
At 31 December 2024	-	404,727	26,986	5,248	1,251	438,212
<i>Net book value</i>						
At 31 December 2023						
Owned assets	3,311,297	1,732,300	125,042	36,693	55,862	5,697,475
Right-of-use assets	-	20,024	-	-	4,323	24,347
	3,311,297	1,752,324	125,042	36,693	60,185	5,721,822
At 31 December 2024						
Owned assets	-	10,378	112,050	15,019	4,064	710,282
Right-of-use assets	-	568,771	-	-	-	26,982
	-	606,131	112,050	15,019	4,064	737,264

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	Separate financial statements			
	Buildings and buildings improvement	Furniture, Fixtures and office equipment (in thousand Baht)	Vehicles	Total
Cost				
At 1 January 2023	6,780	12,194	5,448	24,422
Additions	8,487	368	-	8,855
Disposals / write-off	(6,780)	(105)	-	(6,885)
At 31 December 2023 and 1 January 2024	8,487	12,457	5,448	26,392
Additions	-	-	4,173	4,173
Write-off	-	-	(2,151)	(2,151)
At 31 December 2024	8,487	12,457	7,470	28,414
Accumulated depreciation				
At 1 January 2023	1,637	5,802	2,125	9,564
Depreciation charge for the year	2,723	1,900	658	5,281
Disposals / write-off	(2,461)	(105)	-	(2,566)
At 31 December 2023 and 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)
At 31 December 2024	4,728	9,591	1,142	15,461
Net book value				
At 31 December 2023				
Owned assets	-	4,860	2,580	7,440
Right-of-use assets	6,588	-	85	6,673
	6,588	4,860	2,665	14,113
At 31 December 2024				
Owned assets	-	2,866	2,352	5,218
Right-of-use assets	3,759	-	3,976	7,735
	3,759	2,866	6,328	12,953

Information relating to leases are disclosed in Note 12.

12 Leases

- 12.1 The Company entered into a car rental agreement with a company 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 4.0 million. The company has paid the rental fee of Baht 0.6 million for the years 2024.
- 12.2 A subsidiary entered into a lease and service 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 and service fees are as specified in the agreements.

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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>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Amount recognised in profit or loss</i>				
Repair and maintenance expense:				
- Property that generate of rental income	-	3,029	-	-
Expenses relating to leases of low-value assets and short-term leases	-	655	-	-
Interest on lease liabilities	355	-	355	429

In 2024, total cash outflow for leases of the Group and the Company were Baht 43.2 million and Baht 3.5 million, respectively (2023: Baht 25.5 million and Baht 3.1 million, respectively).

13 Goodwill

	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
At 1 January	45,356	45,356
Impairment loss	(45,356)	-
At 31 December	-	45,356

Impairment testing for CGUs containing goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs (operating divisions) as follows.

	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Investment, advisory and management business	45,356	45,356
Total	45,356	45,356

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 Finansia Fund Management Ltd., amounting to Baht 614.5 million. The carrying amount of the cash-generating unit was determined to be higher than its recoverable amount. Therefore, an impairment loss of Baht 45.4 million was recognised and included in profit or loss during 2024 (2023: Nil).

As at 31 December 2024 and 2023, 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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14 Assets pledged as security for liabilities

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		<i>(in thousand Baht)</i>		
Savings accounts	-	77,170	-	-
Fixed deposit accounts - 12 months	-	19,699	-	-
Real estate development for sale	-	1,210,960	-	-
Government bonds	-	10,055	-	10,055
Marketable equity investments	118,706	-	-	-
Investment in subsidiary	-	-	-	781,544
Investment in an associate	755,137	1,022,157	805,137	777,862
Non-current asset held for sale	50,000	-	2,500	-
Land held for development	-	259,314	-	-
Investment properties	-	6,536,947	-	-
Land and buildings	-	3,666,995	-	-
Total	923,843	12,803,297	805,137	1,569,461

Assets used as collateral are pledged as collateral in respect of letters of guarantee and liabilities from financial institutions and other party. The issuing bank's letters of guarantee to a government agency are used to guarantee infrastructure for the developing projects of the Group.

As at 31 December 2024, the Company had partially pledged its investment in an associate with carrying amount of Baht 175.3 million to secure a borrowing from a non-related individual of Baht 50.0 million in which a management also provided a collateral over the borrowing (2023: Nil).

As at 31 December 2024, the Company had partially pledged its investment in an associate with carrying amount of Baht 112.5 million to secure credit balance account with a securities company of Baht 40.0 million (2023: Nil).

As at 31 December 2024, the Company had partially pledged its investment in an associate with carrying amount of Baht 135.0 million to secure short-term borrowings with a company of Baht 40.0 million (2023: Nil).

As at 31 December 2024, the Company had pledged its financial asset with carrying amount of Baht 2.5 million to secure a borrowings from a local financial institution (2023: Baht 2.5 million).

As at 31 December 2024, the subsidiary had pledged long-term investment of other party amounting to Baht 42.8 million and share certificates of an associate amounting to Baht 379.8 million to secure loan from other party in amounting to Baht 350.0 million and borrowings was amounting to Baht 200.0 million (2023: Nil).

As of 31 December 2024, the subsidiary has partially pledged its investment in marketable equity investments with a carrying value of Baht 75.9 million to secure a borrowing from a non-related individual of Baht 350.0 million in which a management also provided a collateral over the borrowing (2023: Nil).

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15 Interest-bearing liabilities

Consolidated financial statements						
	2024		Total (in thousand Baht)	2023		Total
	Secured	Unsecured		Secured	Unsecured	
Short-term borrowings from financial institutions	40,077	-	40,077	53,025	-	53,025
Short-term borrowings from related parties	50,000	-	50,000	-	-	-
Short-term borrowings from other parties	600,000	-	600,000	600,000	200,000	800,000
Long-term borrowings from financial institutions	-	-	-	5,766,600	-	5,766,600
Long-term borrowings from other parties	-	-	-	-	80,000	80,000
Long-term debentures	-	366,800	366,800	-	5,491,584	5,491,584
Lease liabilities	-	968,539	968,539	4,505	1,394,504	1,399,009
Total interest-bearing liabilities	690,077	1,335,339	2,025,416	6,424,130	7,166,088	13,590,218

Separate financial statements						
	2024		Total (in thousand Baht)	2023		Total
	Secured	Unsecured		Secured	Unsecured	
Short-term borrowings from financial institutions	40,077	-	40,077	-	-	-
Short-term borrowings from related parties	50,000	46,000	96,000	-	-	-
Short-term borrowings from other parties	600,000	-	600,000	250,000	200,000	450,000
Long-term borrowings from financial institutions	-	-	-	292,002	-	292,002
Long-term debentures	-	366,800	366,800	-	366,800	366,800
Leases liabilities	-	7,501	7,501	-	6,792	6,792
Total interest-bearing liabilities	690,077	420,301	1,110,378	542,002	573,592	1,115,594

As at 31 December 2024, the Group and the Company had unutilised credit facilities from local financial institutions totaling Baht 10.0 million and Baht 10.0 million, respectively (2023: Baht 1,689.6 million and Baht 36.9 million, respectively).

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Borrowings

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Short-term borrowings from financial institutions	40,077	53,025	40,077	-
Short-term borrowings from related parties	50,000	-	96,000	-
Short-term borrowings from other parties	600,000	800,000	600,000	450,000
Long-term borrowings from financial institutions	-	5,766,600	-	292,002
Long-term borrowings from other parties	-	80,000	-	-
Total borrowings	690,077	6,699,625	736,077	742,002

Short-term borrowings from other parties - secured

As at 31 December 2024, the Company entered into a credit balance agreement with a financial institution with a credit limit of Baht 50.0 million, interest rate at 6.60% per annum. The Company pledged an investment in M.K. Real Estate Development Public Company Limited of 27.0 million shares as the loan collateral.

Short-term borrowings from related party - secured

As at 31 December 2024, the Company entered into a short-term loan agreement with a related party amounting to Baht 50.0 million, interest rate at 7.00% per annum. The loan will be 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 the loan collateral.

Short-term borrowings from related party - unsecured

As at 31 December 2024, the Company entered into a short-term loan agreement with a related party amounting to Baht 46.0 million, interest rate at 3.0% per annum which will be matured at call.

Short-term borrowings from other parties - secured

As at 31 December 2024, the Company entered into short-term loan agreements with other party amounting to Baht 350.0 million, interest rate at 6.75% per annum. The loans will be matured on 31 January 2025. The Company has mortgaged marketable equity instruments owned by a subsidiary of 8.9 million shares under collateral for the Company's loans.

As at 31 December 2024, the Company entered into short-term loan agreements with other party amounting to Baht 200.0 million, interest rate at 12.0% per annum. The loans will be matured on 31 March 2025. The Company has mortgaged 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 the loan collateral.

As at 31 December 2024, the Company entered into short-term loan agreements with other party amounting to Baht 50.0 million, interest rate at 7.5% per annum. The loans will be matured on 24 April 2025. The Company pledged an investment in M.K. Real Estate Development Public Company Limited of 30.0 million shares as the loan collateral.

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Debentures

Unsecured debentures	Number (thousand units)	Par value per unit (in Baht)	Total value (in million Baht)	Issue date	Term	Maturity date	Coupon rate (% per annum)
Long-term debentures							
The Company							
No. 1/2021 (repayment interest on maturity date)	366,800	1	367	2 August 2021	4 years 3 months	31 October 2025	5.00
Total			367				

Movements of debentures for the year ended 31 December were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Short-term debentures				
As at 1 January	-	-	-	-
Acquired from business acquisition	-	426,150	-	-
Repayment	-	(426,150)	-	-
As at 31 December	-	-	-	-
Long-term debentures				
As at 1 January	5,491,584	666,800	366,800	666,800
Acquired from business acquisition	-	6,381,181	-	-
Issued	1,330,321	300,000	-	-
Repayment	(1,707,424)	(1,856,397)	-	(300,000)
Decrease from loss of control	(4,747,681)	-	-	-
As at 31 December	366,800	5,491,584	366,800	366,800
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Long-term debentures	366,800	5,525,698	366,800	366,800
Less deferred expenses	-	(34,114)	-	-
	366,800	5,491,584	366,800	366,800
Less current portion of long-term debentures	(366,800)	(1,731,279)	(366,800)	-
Unsecured long-term debentures - net of current portion	-	3,760,305	-	366,800

The Group has to comply with certain conditions under right and duty of debenture's issuer such as the maintenance of debt-to-equity ratios and dividend payment.

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16 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>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
At 1 January		99,148	26,835	28,743	26,835
Acquired from business acquisition		-	66,863	-	-
Employee transfer		2,479	-	-	-
Derecognition of discontinued operation	4	(67,540)	-	-	-
<i>Recognised in profit or loss:</i>					
Current service cost		8,029	4,407	1,153	1,432
Interest on obligation		1,670	1,043	440	476
<i>Recognised in other comprehensive income:</i>					
Gain on remeasurements of defined benefit plans		(2,115)	-	-	-
Benefit paid		(9,183)	-	(5,818)	-
Benefits expected to be paid within 12 months		(8,518)	-	(8,518)	-
At 31 December		23,970	99,148	16,000	28,743

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(%)</i>			
Discount rate	1.37 - 5.29	1.37 - 5.29	1.37 - 4.07	1.37 - 4.07
Future salary growth	4.00 - 7.50	4.00 - 6.00	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 2024, the weighted-average duration of the defined benefit obligation was 3.5 - 9.7 years (2023: 3.5 - 9.7 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant.

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<i>Effect to the defined benefit obligation At 31 December</i>	Consolidated financial statements			
	Increase in assumption		Decrease in assumption	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate (1% movement)	(7,535)	(4,678)	8,423	5,188
Future salary growth (1% movement)	10,625	5,931	(8,017)	(5,433)
Employee turnover rate (20% movement)	(6,469)	(3,344)	7,724	4,001

<i>Effect to the defined benefit obligation At 31 December</i>	Separate financial statements			
	Increase in assumption		Decrease in assumption	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate (1% movement)	(492)	(681)	523	723
Future salary growth (1% movement)	847	936	(804)	(896)
Employee turnover rate (20% movement)	(86)	(73)	101	86

17 Other non-current liabilities

	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Contractual deposits from customers	-	166,003
Accrued for public utilities for establishing legal entities	-	40,672
Others	-	317,784
Total	-	524,459

18 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.

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19 Segment information and disaggregation of revenue

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.

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<i>Year ended</i> <i>31 December</i>	Consolidated financial statements					
	Investment, advisory and management business	Health and wellness center	Elimination	Total		
	2024	2023	2024	2023	2024	2023
			<i>(in thousand Baht)</i>			
Reportable segments						
Revenue from external customers	116,275	204,490	188,798	70,467	305,073	274,957
Inter-segment revenue	-	135,029	-	11,669	-	-
Total income	116,275	339,519	188,798	82,136	305,073	274,957
Timing of revenue recognition						
At a point in time	-	194,744	-	70,467	-	265,211
Over time	116,275	9,746	188,798	-	305,073	9,746
Total income	116,275	204,490	188,798	70,467	305,073	274,957
Segment (loss) profit before income tax	(159,373)	844,691	(277,064)	(372,606)	(436,437)	(170,237)
Share of profit of associates accounted for using equity method					10,660	-
Loss before income tax expense					(425,777)	(170,237)
Segment assets as at 31 December	3,523,623	1,815,789	867,488	5,595,664	4,391,111	7,411,453
Segment liabilities as at 31 December	1,160,002	1,398,620	1,172,688	1,914,722	2,332,690	3,313,342

Geographical segments

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

Contract balances

The contract assets primarily relate to the Group's rights to consideration for Health and wellness service agreements which the Group has rendered the services but not yet billed the customers at the reporting date. The Group's contract assets amounted to Baht 64.3 million, are expected to be billed after 12 months from the reporting date (2023: Baht 56.1 million).

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20 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Employee benefit expenses	348,677	157,632	62,251	47,155
Depreciation and amortisation	44,919	186,957	7,400	7,211
Promotion and public relation expenses	35,436	30,346	63	810
Cleaning and security expenses	14,658	14,106	539	526
Taxes and duties	3,385	51,057	84	89

During 2024, the Group and the Company have contributed provident funds for its employees amounting to Baht 9.2 million and Baht 2.2 million, respectively (2023: Baht 18.6 million and Baht 2.3 million, respectively), which included in employee benefit expenses.

21 Finance costs

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Interest expense					
Related parties	5	5,036	826	950	397
Financial institutions and other loans		75,720	57,776	72,690	57,776
Total interest expense		80,756	58,602	73,640	58,173
Other finance costs	12	355	-	335	429
Total		81,111	58,602	73,975	58,602

22 (Loss) earnings per share

The calculation of basic (loss) EPS has been based on the (loss) profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht / thousand shares)</i>			
(Loss) profit attributable to ordinary shareholders (basic)	<u>(3,048,212)</u>	<u>997,620</u>	<u>(804,962)</u>	<u>17,917</u>
Ordinary shares outstanding				
Number of ordinary shares outstanding at 1 January	500,651	345,855	500,651	345,855
Effect of shares issued on 27 July 2023	-	67,008	-	67,008
Weighted average number of ordinary shares outstanding (basic) at 31 December	<u>500,651</u>	<u>412,863</u>	<u>500,651</u>	<u>412,863</u>

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	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht / thousand shares)</i>			
(Loss) earnings per share (basic) (in Baht)				
<i>Attributable to:</i>				
- Basic (loss) earnings per share from continuing operation	<u>(0.15)</u>	<u>0.38</u>	<u>(1.61)</u>	<u>0.04</u>
- Basic loss per share from discontinued operations	<u>(5.94)</u>	<u>2.04</u>	<u>-</u>	<u>-</u>

23 Dividends

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in Baht)
2023				
Annual dividend	25 April 2023	24 May 2023	0.20	69.2

The Group has not paid any dividends for the year ended 31 December 2024.

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24 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.

Consolidated financial statements
2024

	Financial instruments measured at FVTPL	Carrying amount Financial instruments designated at FVOCI	Financial instruments measured at AMC	Fair value			
				Total (in thousand Baht)	Level 1	Level 2	Level 3
							Total
Financial assets							
Domestic marketable equity instruments	-	457,763	-	457,763	457,763	-	457,763
Domestic non-marketable equity instruments	-	15,342	-	15,342	-	-	15,342
Unit trust in foreign funds	-	9,943	-	9,943	-	9,943	9,943
Foreign marketable equity instruments	-	12,181	-	12,181	12,181	-	12,181
Financial liabilities							
Long-term debentures	-	-	366,800	366,800	-	355,714	355,714

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Consolidated financial statements
2023

	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Carrying amount Financial instruments designated at FVOCI	Financial instruments measured at AMC	Total	Level 1	Level 2	Level 3	Total
					<i>(in thousand Baht)</i>				
Financial assets									
Domestic marketable equity instruments	-	-	354,000	-	354,000	354,000	-	-	354,000
Domestic marketable debt instruments - unit trusts	154,967	-	-	-	154,967	-	154,967	-	154,967
Warrants	338,450	-	-	-	338,450	-	-	338,450	338,450
Government bond	-	10,055	-	-	10,055	-	10,055	-	10,055
Domestic non-marketable equity instruments	-	-	690,123	-	690,123	-	-	690,123	690,123
Unit trust in foreign funds	-	-	11,017	-	11,017	-	11,017	-	11,017
Foreign marketable equity instruments	-	-	45,777	-	45,777	45,777	-	-	45,777
Financial liabilities									
Long-term borrowings from financial institutions	-	-	-	5,766,600	5,766,600	-	5,898,090	-	5,898,090
Long-term debentures	-	-	-	5,491,584	5,491,584	-	5,473,835	-	5,473,835

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Separate financial statements 2024							
	Financial instruments measured at FVTPL	Carrying amount Financial instruments designated at FVOCI	Financial instruments measured at AMC	Total <i>(in thousand Baht)</i>	Level 1	Level 2	Level 3
							Fair value
Financial assets							
Domestic non-marketable equity instruments	-	15,342	-	15,342	-	-	15,342
							15,342
Financial liabilities							
Long-term debentures	-	-	366,800	366,800	-	355,174	-
							355,174

Separate financial statements 2023							
	Carrying amount			Fair value			
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at AMC	Total	Level 1	Level 2	Level 3
(in thousand Baht)							
Financial assets							
Domestic marketable debt instruments - unit trusts	154,967	-	-	154,967	-	154,967	-
Government bond	-	10,055	-	10,055	-	10,055	-
Domestic non-marketable equity instruments	-	-	237,698	237,698	-	-	237,698
Financial liabilities							
Long-term debentures	-	-	-	366,800	-	345,689	-

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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 unit trust in domestic and foreign funds are estimated using net asset value at the reporting date.

The fair values of warrants using techniques and models.

The fair values of debt instruments with no active market price are estimated using market yield curve of debt instruments plus a risk premium.

The fair values of investment in government bonds are estimated using market yield of debt instruments published by the Thai Bond Market Association.

The fair values of domestic non-marketable equity instruments are estimated using different measurement approach that is most appropriate to the investee's business such as adjusted book value and discounted cash flows method.

The fair values of domestic and foreign marketable equity instruments are estimated using market price at the reporting date.

The fair values of other long-term investments using adjusted net asset and latest transaction price.

The fair values of long-term borrowings from financial institutions and long-term debentures are estimated using the discounted cash flows method based on current borrowing rates for similar types of borrowing arrangements.

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.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Equity instrument:	Discounted cash flows	Discount rate: 8% - 11%	The estimated fair value would increase (decrease) if the discount rate was lower (higher)

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Reconciliation of Level 3 fair values

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Equity instruments</i>				
At 1 January	690,123	257,011	237,698	14,222
Acquisitions	-	-	-	81,297
Acquired from business acquisition	-	110,564	-	-
Transfers out of Level 3	(735,969)	-	-	-
Net change in fair value (including unrealised transactions)	440,182	322,548	148,144	142,179
Disposal	(370,500)	-	(370,500)	-
Derecognition of discontinued operations	(8,494)	-	-	-
At 31 December	15,342	690,123	15,342	237,698
<i>Debt instruments</i>				
At 1 January	-	47,816	-	47,816
Disposal	-	(50,000)	-	(50,000)
Net change in fair value (including unrealised transactions)	-	2,184	-	2,184
At 31 December	-	-	-	-

At the Board of Directors' meeting of M.K. Real Estate Development Public Company Limited held on 15 March 2024, the Board passed a resolution approving the exercise of the right to convert 500,000,000 units of warrants to 500,000,000 ordinary shares at a price of Baht 1.1 per share. Payment for the shares will be made in cash in amount of Baht 550.0 million. M.K. Real Estate Development Public Company Limited recognised a loss on fair value measurement of warrants amounting to Baht 33.5 million.

Transfer out of Level 3

At 31 December 2024, the Group and the Company hold an investment in equity shares of Neo Corporate Public Company Limited with a fair value of Baht 457.8 million and no, respectively (2023: Baht 663.7 million and Baht 222.2 million, respectively). 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, net of tax</i>				
<i>2024</i>				
<i>Domestic non-marketable equity instruments</i>				
Risk-adjusted discount rate	(1,545)	2,879	(1,545)	2,879
<i>2023</i>				
<i>Domestic non-marketable equity instruments</i>				
Risk-adjusted discount rate	(146,165)	218,933	(49,912)	74,577

(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.

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24.1 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, loans, and investments in debt instruments. 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.

24.1.1 Trade 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, including the default risk associated with the industry and country in which customers operate. Detail of concentration of income are included in Note 19.

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. 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.

The following table shows information about the exposure to credit risk and ECLs for trade receivables.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Within credit terms	114,099	857,692	122,177	36,021
Overdue:				
Less than 3 months	-	19,066	-	-
3 - 6 months	-	1,145	-	-
6 - 12 months	-	2,196	-	-
Over 12 months	-	2,885	-	-
Total	114,099	882,984	122,177	36,021
Less allowance for expected credit loss	-	-	-	-
Net	114,099	882,984	122,177	36,021

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24.1.2 Investment in debt instruments

The Group considers that all debt instruments measured at amortised cost and FVOCI have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies. The credit risk of other instruments are considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

24.1.3 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.

24.2 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.

Consolidated financial statements						
			Contractual cash flows			
	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
<i>(in thousand Baht)</i>						
At 31 December 2024						
Financial liabilities						
Short-term borrowings from financial institutions	40,077	40,077	-	-	-	40,077
Trade and other current payables	147,040	147,040	-	-	-	147,040
Short-term borrowings from related parties	50,000	50,000	-	-	-	50,000
Short-term borrowings from other parties	600,000	600,000	-	-	-	600,000
Advanced payment from related parties	82,231	82,231	-	-	-	82,231
Long-term debentures	366,800	366,800	-	-	-	366,800
Lease liabilities	968,539	80,715	80,715	383,004	853,367	1,397,801
At 31 December 2023						
Financial liabilities						
Short-term borrowings from financial institutions	53,025	53,025	-	-	-	53,025
Trade and other current payables	1,291,252	1,291,252	-	-	-	1,291,252
Short-term borrowings from other parties	800,000	815,369	-	-	-	815,369
Long-term borrowings from financial institutions	5,766,600	478,036	753,423	1,747,836	3,073,459	6,052,754
Long-term borrowings from other parties	80,000	80,663	-	-	-	80,663
Long-term debentures	5,527,686	1,821,342	3,546,160	629,784	-	5,997,286
Lease liabilities	1,399,009	75,934	75,837	241,073	2,018,883	2,411,727
Payable from a transfer of a right agreement to receive cash flow	1,014,272	1,014,272	-	-	-	1,014,272

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Separate financial statements						
			Contractual cash flows			
	Carrying amount	1 year or less	More than 1 year but less than 2 years (in thousand Baht)	More than 2 years but less than 5 years	More than 5 years	Total
At 31 December 2024						
Financial liabilities						
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
Advanced payment from related parties	82,231	82,231	-	-	-	82,231
Long-term debentures	366,800	366,800	-	-	-	366,800
Lease liabilities	7,501	3,715	3,715	8,046	2,159	17,635
At 31 December 2023						
Financial liabilities						
Short-term borrowings from other parties	450,000	459,616	-	-	-	459,616
Trade and other current payables	15,952	15,952	-	-	-	15,952
Advanced payment from related parties	244,277	244,277	-	-	-	244,277
Long-term debentures	366,800	18,340	382,075	-	-	400,415
Lease liabilities	6,792	3,189	3,100	1,033	-	7,322

24.3 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:

24.3.1 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.

As at 31 December 2024 and 2023, the Group had foreign currency-denominated financial assets and financial liabilities, which had not been hedged against foreign exchange risk, as follows:

Exposure to foreign currency	Consolidated financial statements	
	2024	2023
	US dollars	
	(in thousand Baht)	
Financial assets	-	107,346
Financial liabilities	-	(264,717)
Net statement of financial position exposure	-	(157,371)

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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.

Impact to profit or loss	Movement (%)	Consolidated financial statements	
		Strengthening	Weakening
		<i>(in thousand Baht)</i>	
2024			
US Dollars	1	221	(221)
2023			
US Dollars	1	1,574	(1,574)

24.3.2 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.

Exposure to interest rate risk	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 31 December				
Financial instruments with fixed interest rates				
<i>Financial assets</i>				
Short-term loans to related parties	1,366,400	757,000	1,944,843	525,000
Short-term loans to other parties	70,000	130,000	70,000	70,000
Other current financial assets	-	10,055	-	10,055
Other non-current financial assets	-	-	-	-
	1,436,400	897,055	2,014,843	605,055
<i>Financial liabilities</i>				
Short-term borrowings from financial institutions	40,077	53,025	40,077	-
Short-term borrowings from related parties	50,000	-	96,000	-
Short-term borrowings from other parties	600,000	800,000	600,000	450,000
Long-term borrowings from other parties	-	80,000	-	-
Long-term debentures	366,800	5,491,584	366,800	366,800
Lease liabilities	968,539	1,399,009	7,501	6,792
	2,025,416	7,823,618	1,110,378	823,592
Financial instruments with variable interest rates				
<i>Financial liabilities</i>				
Long-term borrowings from financial institutions	-	5,766,600	-	292,002

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Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities, at FVTPL, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flows sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Consolidated financial statements		Separate financial statements	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
<i>Impact to profit or loss</i>				
	<i>(in thousand Baht)</i>			
2024				
Financial instruments with variable interest rate	-	-	-	-
2023				
Financial instruments with variable interest rate	(57,269)	57,269	(2,441)	2,441

24.3.3 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 8 and further details on fair value of investment in equity instruments are provided under Note 24 (a)).

25 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.

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26 Commitments with non-related parties

	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
<i>Capital commitments</i>		
Acquisitions of land, building and equipment	-	4,325
Total	-	4,325
<i>Other commitments</i>		
Project development and construction agreements	-	205,152
Leased building development and construction agreements	-	1,006,698
Low-value assets and short-term lease commitments	-	4,430
Utilities service agreements	-	78,838
Management agreement	-	12,000
Bank guarantees	-	294,658
Total	-	1,601,776

On 1 June 2023, Health and Wellness Village Co., Ltd., an indirect subsidiary of the Company, entered into a management agreement with another party to receive management service for Wellness Center and Anti-Aging project for 3 years, with an option to renew for another 3 years. The indirect subsidiary agreed to pay monthly service fees at the amounts as specified in the agreement.

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



Name - Last Name	Mr. Akarat Na Ranong
Age	71 years
Position / Date of Appointment of Director	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)
Education and Training Program	<ul style="list-style-type: none"> • Master's Degree, Business Administration (Management), Marshall University, USA • Bachelor's Degree, Economics, Chulalongkorn University, Thailand Training Program <ul style="list-style-type: none"> • Certificate, Thai Institute of Directors Association <ul style="list-style-type: none"> - Audit Committee Program (2004) - Director Accreditation Program (2007) - Role of the Compensation committee (2007) - Director Certification Program (2013) - Role of the Chairman Program (2017) - Ethical Leadership Program (2019) - Advanced Audit Committee Program (Online)(2022) - Empowering Boards : Enhancing Governance, Standards, and Financial Insights (2024) - Emerging Audit Standard and Implications for the Audit Committee (2024) • Certificate, Capital Market Academy Leadership Program (2008) • Seminar : Role of Audit Committee of Listed Company (2021) • Seminar : Preventing, Deterring, and Addressing Inappropriate Behavior of Listed Companies (2024)
% Shareholding in FNS as at 31 December 2024	None
Family Relationship	None
Experience Over Past 5 Years	Position in Other Listed Company December 2024 - Present <ul style="list-style-type: none"> • Finansia X PCL Independent Director / Member of the Audit Committee / Member of the Nomination, Remuneration, Corporate Governance and Sustainability Committee 2017 - Present <ul style="list-style-type: none"> • Symphomy Communication PCL. Independent Director / Chairman of the Audit Committee / Member of the Nomination Compensation, Corporate Governance and Sustainability Committee 2010 - Present <ul style="list-style-type: none"> • Matching Maximize Solution PCL. Independent Director / Chairman of the Audit Committee / Member of Corporate Governance Committee Position in Other Non-listed Company Mar 2022 - Present <ul style="list-style-type: none"> • Finansia Securities Ltd. Independent Director / Member of the Audit Committee 2017 - Present <ul style="list-style-type: none"> • Krungthai - AXA Life Insurance PCL. Director / Member of Compensation and Remuneration Committee / Member of the Investment Committee 2015 - Present <ul style="list-style-type: none"> • KPN Academy Company Limited Independent Director / Chairman of the Board of Director / Chairman of the Audit Committee 2011 - February 2022 <ul style="list-style-type: none"> • Finansia Securities Ltd. Independent Director / Chairman of the Audit Committee

Name – Last Name	Mr. Vorasit Pokachaiyapat
Age	61 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"> • M.S. Computer Information Systems Bentley College, USA • B.S. Managerial Economics and Industrial Management Carnegie - Mellon University, USA Training Program <ul style="list-style-type: none"> • Certificate, Thai Institute of Directors Association - Director Certification Program (2002)
% Shareholding in FNS as at 31 December 2024	57.842
Family Relationship	None
Experience Over Past 5 Years	Position in Other Listed Company 2015 - Present <ul style="list-style-type: none"> • M.K. Real Estate Development PCL. Director / Chief Executive Officer 2016 - November 2024 <ul style="list-style-type: none"> • NEO Corporate PCL. Director Position in Other Non-listed Company November 2024 - Present <ul style="list-style-type: none"> • Bangkapong Industrial Estate Co., Ltd. Director April 2021 - Present <ul style="list-style-type: none"> • BFTZ Bangpakong Co., Ltd. Director November 2019 - Present <ul style="list-style-type: none"> • PROSPECT REIT MANAGEMENT CO., LTD. Director 2018 - Present <ul style="list-style-type: none"> • Frasers Property BFTZ Co., Ltd. Director December 2015 - Present <ul style="list-style-type: none"> • RW Wellness Co., Ltd. Managing Director 2005 - Present <ul style="list-style-type: none"> • Prospect Development Co., Ltd. Executive Director 1994 - Present <ul style="list-style-type: none"> • Finansa Fund Management Ltd. Director

Name - Last Name	Mr. Chanmanu Sumawong
Age	68 years
Position / Date of Appointment of Director	Chairman of the Audit Committee / Chairman of the Nomination, Compensation and Corporate Governance Committee (1 March 2022) Independent Director (1 February 2018)
Education and Training Program	<ul style="list-style-type: none"> • Master of Comparative Law (A.P.), George Washington University, USA • Master of Law, George Washington University, USA • Bachelor of Laws, Second Class Honors, Thammasat University, Thailand • Thai Barrister - at -Law Training Program <ul style="list-style-type: none"> • Certificate, Thai Institute of Directors Association - Director Accreditation Program (2013) • Seminar : Role of Audit Committee of Listed Company (2021) • Online seminar by S.E.C. Final Call : PDPA Onboarding (2022)
% Shareholding in FNS as at 31 December 2024	None
Family Relationship	None
Experience Over Past 5 Years	Position in Other Listed Company 2023 - Present <ul style="list-style-type: none"> • Pruksa Holding PCL. Executive Vice President 2019 - 2023 <ul style="list-style-type: none"> • Pruksa Real Estate PCL. Executive Vice President 2018 - 2023 <ul style="list-style-type: none"> • CIMB Thai Bank PCL. Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee Position in Other Non-listed Company January 2024 - Present <ul style="list-style-type: none"> • Monix Co., Ltd. Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee March 2022 - Present <ul style="list-style-type: none"> • Finansia Securities Ltd. Independent Director / Chairman of the Audit Committee 2018 - February 2022 <ul style="list-style-type: none"> • Finansia Securities Ltd. Independent Director / Member of the Audit Committee

Name – Last Name	Mr. Nuttawut Phowborom
Age	60 years
Position / Date of Appointment of Director	Member of the Audit Committee / Independent Director (25 April 2013)
Education and Training Program	<ul style="list-style-type: none"> • MBA, City University, Seattle, USA • Bachelor's Degree, Economics University of the Thai Chamber of Commerce, Thailand Training Program <ul style="list-style-type: none"> • Certificate, Thai Institute of Directors Association <ul style="list-style-type: none"> - Director Accreditation Program (2004) - Audit Committee Program (2005) - Role of the Compensation Committee (2008)
% Shareholding in FNS as at 31 December 2024	None
Family Relationship	None
Experience Over Past 5 Years	Position in Other Listed Company 2019 - 2023 <ul style="list-style-type: none"> • Prime Road Power PCL. Director 2011 - 2024 <ul style="list-style-type: none"> • Asia Aviation PCL. Independent Director / Audit Committee Member / Chairman of the Nomination and Remuneration Committee Position in Other Non-listed Company 2015 - 2023 <ul style="list-style-type: none"> • Navajej International PCL. Director • KPN Energy Holding Co., Ltd. Director 2013 - Present <ul style="list-style-type: none"> • KPN Academy Co., Ltd. Director 2011 - 2024 <ul style="list-style-type: none"> • Thai Air Asia Co., Ltd. Independent Director / Audit Committee Member / Chairman of the Nomination and Remuneration Committee

Name - Last Name	Mr. James Marshall
Age	70 years
Position / Date of Appointment of Director	Authorized director (24 February 2022) / Head of Research and Business Development Division
Education and Training Program	<ul style="list-style-type: none"> • Certificate, Member of the Chartered Institute of Securities & Investment, United Kingdom (1993) • Certificate, CISI (2020 - 2021), United Kingdom Achievement of 35 hours of CDP Scheme Training Program <ul style="list-style-type: none"> • Certificate, Thai Institute of Directors Association - Director Accreditation Program (DAP211/2023)
% Shareholding in FNS as at 31 December 2024	0.23%
Family Relationship	None
Experience Over Past 5 Years	Position in Other Listed Company None Position in Other Non-listed Company April 2024 - Present <ul style="list-style-type: none"> • RX Wellness Co., Ltd. Executive Director May 2021 - Present <ul style="list-style-type: none"> • BFTZ Wangnoi Co., Ltd. Director 2002 - Present <ul style="list-style-type: none"> • Finansia Fund Management Ltd. Director

Name - Last Name	Mr. Teerath Pratumswan
Age	56 years
Position / Date of Appointment of Director	Deputy Managing Director (1 January 2025), Finance & Operations Management Division
Education and Training Program	<ul style="list-style-type: none"> ● MBA, *Master of Business Administration (Finance and Investment) The City University of New York, Baruch College, USA ● Bachelor of Accountancy Chulalongkorn University, Thailand Training Program <ul style="list-style-type: none"> ● Certificate, Thai Institute of Directors Association - Director Accreditation Program (DAP210/2023) ● Certificate, The Stock Exchange of Thailand - E-learning CFO Orientation Course for New IPO's 2021 ● Licensure, Securities and Exchange Commission, Thailand - Fund Manager (2011) - Property Fund Manager (2011) ● CFA Level 1 (2008)
% Shareholding in FNS as at 1 January 2025	None
Family Relationship	None
Experience Over Past 5 Years	Position in Other Listed Company May 2021 – Dec.2021 <ul style="list-style-type: none"> ● The Platinum Group Pcl. Chief Financial Officer Apr.2020 – May 2021 <ul style="list-style-type: none"> ● XSpring Capital Plc. Executive Vice President Position in Other Non-listed Company 2023 - Present <ul style="list-style-type: none"> ● RX Wellness Co., Ltd. Executive Director 2023 - 2024 <ul style="list-style-type: none"> ● RX Wellness Co., Ltd. Executive Director, Finance & IT

Name – Last Name	Miss Rachanee Mahatdetkul
Age	58 years
Position / Date of Appointment of Director	Senior Vice President, Research and Business Development Division
Education and Training Program	<ul style="list-style-type: none"> • MBA, Santa Clara University, California, USA • BA in Business Administration, Assumption University, Thailand Training Program <ul style="list-style-type: none"> • Certificate, The Stock Exchange of Thailand <ul style="list-style-type: none"> - Strategic CFO in Capital Markets Program (2017) • Certificate, Thai Institute of Director Association <ul style="list-style-type: none"> - Director Accreditation Program (2005) - Director Certification Program (2018)
% Shareholding in FNS as at 31 December 2024	None
Family Relationship	None
Experience Over Past 5 Years	Position in Other Listed Company 2015 - Present <ul style="list-style-type: none"> • M.K. Real Estate Development PLC. Executive Director Position in Other Non-listed Company November 2024 - Present <ul style="list-style-type: none"> • Bangkapong Industrial Estate Co., Ltd. Director May 2021 - Present <ul style="list-style-type: none"> • BFTZ Wangnoi Co., Ltd. Director April 2021 - Present <ul style="list-style-type: none"> • BFTZ Bangpakong Co., Ltd. Director November 2021 - Present <ul style="list-style-type: none"> • PROSPECT REIT MANAGEMENT CO., LTD. Director 2019 - April 2024 <ul style="list-style-type: none"> • RX Wellness Co., Ltd. Director November 2018 - Present <ul style="list-style-type: none"> • Prospect Development Co., Ltd. Managing Director 2017 - Present <ul style="list-style-type: none"> • FB Foodservice (2017) Ltd. Director 2016 - Present <ul style="list-style-type: none"> • Frasers Property BFTZ Co., Ltd. Director

Name – Last Name	Mr. Umporn Sornsumpun
Age	49 years
Position / Date of Appointment of Director	Head of Information Technology
Education and Training Program	<ul style="list-style-type: none"> • Master of Science in IT in Business, Management Information System Chulalongkorn University, Thailand • Bachelor of Accountancy, Kasetsart University, Thailand Training Program <ul style="list-style-type: none"> • AI Use Case by "Copilot" & "Chat GPT" (2024) • Certificate, Department of Business Development, Ministry of Commerce <ul style="list-style-type: none"> - Code of Ethics for Professional Accountants (2024) - Accounting Information System (2024)
% Shareholding in FNS as at 1 January 2025	None
Family Relationship	None
Experience Over Past 5 Years	Position in Other Listed Company 2013 - 2019 <ul style="list-style-type: none"> • U City PLC. Director of Information Technology 2008 - 2013 <ul style="list-style-type: none"> • Golden Land Property Development PLC. Assistant Vice President, Information Technology Position in Other Non-listed Company 2019 - 2021 <ul style="list-style-type: none"> • Bangpakok Hospital -Piyavate Group Director of Information Technology

Name - Last Name	Mrs. Nuchalee Junkhun		
Age	55 years		
Position / Date of Appointment of Director	Head of Human Resources and Administration		
Education and Training Program	<ul style="list-style-type: none">Bachelor of Economics, Chiangmai University, Thailand		
% Shareholding in FNS as at 31 December 2024	0.00006%		
Family Relationship	None		
Experience Over Past 5 Years	Position in Other Listed Company		
	None		
	Position in Other Non-listed Company		
	None		

Name – Last Name	Miss Papatsamon Chuntavee
Age	53 years
Position / Date of Appointment of Director	Chief Financial Officer
Education and Training Program	<ul style="list-style-type: none"> • MBA, Master of Management (Finance), College of Management Mahidol University <p>Training Program</p> <ul style="list-style-type: none"> • Certificate, Federal of Accounting Professions (2022) <ul style="list-style-type: none"> - Thai Financial Reporting Standard for Non-Publicly Accountable Entities • Tax Auditor Association of Thailand <ul style="list-style-type: none"> - Update Tax and Thai Financial Reporting Stand (2022) - Update on Tax Law and IFRSs for NPAEs (updated in 2022) (2024) • SET Training Institution (2023) <ul style="list-style-type: none"> - CFO Orientation Course • Thai Listed Companies Association (2024) <ul style="list-style-type: none"> - TLCA CFO CDP 1/2024 "Guidline to improve Financial Statements report of listed companies." - TLCA CFO CDP 2/2024 "Economic Update for CFO"
% Shareholding in FNS as at 31 December 2024	None
Family Relationship	None
Experience Over Past 5 Years	<p>Position in Other Listed Company</p> <p>None</p> <p>Position in Other Non-listed Company</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 2025

No.	Name	FNS	Subsidiaries		Affiliates		
			FFM	RX Wellness	MK	Kanom Cafe	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	Miss Rachanee Mahatdetkul	6	-	-	3	-	3
7	Mr. Teerath Pratumsuwan*	6	-	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

6= Executive

* Appointed as Deputy Managing Director on 1 January 2025

Attachment 3

Information of Head of Internal Audit and Head of Compliance



Internal Auditor

At the Audit Committee Meeting no.3/2024 on 15 May 2024, the Accounting Revolution Company Limited was appointed to act as an out-sourced independent internal auditor of the Company for the year 2024 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. Wipa Nilsophon, Head of Compliance Department 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 2024

- Self-Study CPD No 12/2024 on Non-Publicly Accountable Entities (NPAEs)
- TFRS Update 2024
- Introduction to IFRS S1 and IFRS S2
- Cyber Security Requirement EP2
- Role of Internal Auditor towards ESG report
- IA Strategy
- Global Internal Audit Standard

Head of Compliance

The Company assigned Ms. Wipa Nilsophon, Head of Compliance Department 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 Department reported to the Audit Committee and Board of Directors and also reported to the Managing Director. However, on July 1, 2024 the Company assigned Ms.Pornpimon Yamthassana (who replaces Ms. Wipa Nilsophon due to her retirement) to supervise the conduct of the Company. The role and responsibility of the Compliance Department 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 2024, the building and equipment were as follows:

(Million Baht)	31-Dec-24	31-Dec-23	31-Dec-22
Land	-	3,311.30	-
Buildings and constructions	1,010.85	2,269.89	-
Machinery and equipment	139.04	184.23	4.76
Furniture,fixtures and office equipment	20.27	86.5	1.64
Vehicles	5.32	103.36	2.8
Assets under construction	-	436.28	-
Total	1,175.48	6,391.56	9.2

• Right-of use assets

As of 31 December 2024, the right-of use asset came mainly from the office rental agreement.

(Million Baht)	31-Dec-24	31-Dec-23	31-Dec-22
Right-of-use assets	7.74	6.59	5.66
Total	7.74	6.59	5.66

• Intangible Assets

As of December 31, 2024, intangible assets are computer software.

(Million Baht)	31-Dec-24	31-Dec-23	31-Dec-22
Computer Software	33.41	47.68	1.15
Total	33.41	47.68	1.15

Details on intangible assets and policy on amortization and depreciation were shown in the Note to Financial Statement no. 11.and 14.

- Loans to others

The Company and its subsidiaries had loans to others as shown below:

(Million Baht)	31-Dec-24	31-Dec-23	31-Dec-22
Short-term loans	70	130.00	73.80
Bill of exchange	13	13.00	13.00
Total	83.00	143.00	86.80
Less Allowance for doubtful	(13.00)	(13.00)	(13.00)
Total	70.00	130.00	73.80

- 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-24	31-Dec-23	31-Dec-22
Short-term loans and advance to related parties	1,366.40	757.00	467.49
Total	1,366.40	757.00	467.49

Details and policy on receivables and loans to others, and short-term loans and allowance were shown in the Note to Financial Statement No. 5 and 7.

- Goodwill

The Company's goodwill is stated at cost less impairment of which is tested on an annual basis.

(Million Baht)	31-Dec-24	31-Dec-23	31-Dec-22
Goodwill	45.36	45.36	45.36
Impatment	-45.36	-	-
Total	-	45.36	45.36

As at 31 December 2024, the goodwill which resulted from an investment in FFM impairment loss of Baht 45.4 million. More information is shown in the Note to Financial Statement No. 13.

Attachment 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 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 2024

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. Wipa Nilsophon, Assistant Managing Director Compliance Department, to act as the Secretary of the Audit Committee. However, Ms. Wipa retired on July 1, 2024 and Ms. Pornpimon Yamtassana was appointed to replace her role with effect from August 14, 2024.

In the year 2024, the Audit Committee held 5 meetings 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. 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 2024, 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 the auditing reports for the year 2024 performed by the independent Internal Auditor in accordance with the approved annual audit plan.
3. Reviewed the Company's operations in order to ensure 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 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.
5. Recommended to the Board of Directors for shareholders' meeting approval in regard to an appointment of the independent auditors from KPMG Phoomchai Audit Company Limited as the auditors of the Company for the year 2024. The Audit Committee proposed to appoint :
 - (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

6. Appointed Accounting Revolution Co., Ltd. as an independent internal auditor and approved the 2024 Internal Audit Plan.
7. Evaluated the performance of the Audit Committee as a whole to comply with good corporate governance practice.
8. Acknowledged the opinion report of the Independent Financial Advisor on the Company Restructuring Plan on acquisition and disposition of asset and connected transaction in M.K. Real Estate Plc.
9. Acknowledged the related transactions report for the year 2024.
10. Appointed a new Board's Secretary to replace the previous Board's Secretary who has retired
11. Considered the response to the Internal Control System Adequacy Assessment Form for the year 2023.
12. Reviewed the Audit Committee Report for the year 2023.

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 2024

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 present accurately, in all material aspects, the financial position, the results of operations and cash flows for the year as at 31 December 2024 and are also in conformity with generally accepted accounting principles and were sufficiently disclosed.



(Mr. Akarat Na Ranong)
Chairman



(Mr. Vorasit Pokachaiyapat)
Managing Director

Nomination, Compensation and Corporate Governance Committee's Report for the year 2024

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. Wipa Nilsophon, Assistant Managing Director Compliance Department, acting as the Secretary of the Nomination, Compensation and Corporate Governance Committee. However, The Board has appointed Ms. Pornpimon Yamtassana to replace Ms. Wipa Nilsophon who has retired on July 1, 2024.

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 2024, 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. Review the Corporate Governance Policy for the year 2024
3. Acknowledged the report of the Corporate Governance assessment for the year 2023.
4. Consider and acknowledge the results of the assessment of the Company's corporate governance according to the CGR for the year 2024
5. Considered and acknowledged the results of the assessment of the Annual General Meeting of the Shareholders for the year 2024
6. Considered the proposed nomination for director in place of directors who retired by rotation at the 2023 Annual General Meeting of Shareholders.
7. Considered and approved the Corporate Restructuring
8. Considered an extension of employment contract of the Executives who were due to retire.
9. Considered employees' remuneration and bonus for the year 2024.
10. Considered the guideline for proposing agendas and nominating persons to be directors for the 2025 Annual General Meeting of Shareholders in advance.

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)

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