FNS Holdings Public Company Limited

and its Subsidiaries

Condensed interim financial statements

for the three-month and nine-month periods ended

30 September 2024

and

Independent auditor’s review report

Independent Auditor’s Report on Review of Interim Financial Information

To the Board of Directors of FNS Holdings Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of FNS Holdings Public Company Limited and its subsidiaries, and of FNS Holdings Public Company Limited, respectively, as at 30 September 2024; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2024, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2024; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

*Scope of Review*

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

*Conclusion*

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

*Emphasis of Matters*

I draw attention to the following matters:

1. Note 1 to the interim financial information, which indicates that the Group incurred a net loss in the statement of comprehensive income for the three-month period ended 30 September 2024 of Baht 289.4 million and the Group and the Company incurred a net loss in the statement of comprehensive income for the nine-month period ended 30 September 2024 of Baht 1,059.3 million and Baht 217.1 million, respectively and, as of that date, the Group’s total current liabilities exceeded total current assets by Baht 3,370.7 million. However, the Group and the Company are in the process of undertaking actions to implement plans to improve liquidity issues. These events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group and the Company’s ability to continue as a going concern.
2. Note 2 to the interim financial information, which indicates that during 2023, the Group acquired  
   a business and hired 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 reviews have been completed therefore the determination of the fair value has been recognised and the purchase price has been allocated to the estimated fair value. The comparative consolidated statement of financial position are based on the audited financial statements as at 31 December 2023 and the reviewed financial statements for the three-month and nine-month periods ended 30 September 2023, respectively, and after adjusting the items as described in Note 2.

My conclusion is not modified in respect of these matters.

(Thitima Pongchaiyong)

Certified Public Accountant

Registration No. 10728

KPMG Phoomchai Audit Ltd.

Bangkok

14 November 2024