

Finansia X Public Company Limited

and its subsidiaries

Review report and consolidated and separate
financial information

For the three-month period ended 31 March 2025

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Finansia X Public Company Limited

I have reviewed the accompanying consolidated financial information of Finansia X Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 March 2025, the related consolidated statements of comprehensive income, changes in owners' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Finansia X Public Company Limited for the same period (collectively "the 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.

Wanwilai P.

Wanwilai Phetsang

Certified Public Accountant (Thailand) No. 5315

EY Office Limited

Bangkok: 14 May 2025

Finansia X Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
		(Unaudited	(Audited)	(Unaudited	(Audited)
		but reviewed)		but reviewed)	
Assets					
Cash and cash equivalents	2	724,487	711,487	93,181	254,073
Receivables from Clearing House and broker - dealers		920,767	442,232	-	-
Securities and derivatives business receivables	3	3,713,921	2,838,449	-	-
Accrued fees and service income		11,423	5,922	-	-
Accrued fees and service income from					
asset management business		8,588	11,519	-	-
Derivatives assets	4	1,952	1,868	533	-
Investments	5	356,447	231,678	26,685	1,800
Loans to subsidiaries		-	-	443,530	243,530
Loans to employees		1,773	1,543	1,087	1,306
Investments in subsidiaries and an associate	6.1	144,194	143,886	3,380,393	3,457,274
Office condominium and equipment		442,746	444,906	3,136	3,356
Right-of-use assets		129,641	142,060	7,044	9,888
Intangible assets		326,677	313,365	-	-
Deferred tax assets		32,910	34,849	-	-
Other assets		363,228	373,552	50,181	78,812
Total assets		7,178,754	5,697,316	4,005,770	4,050,039
Liabilities and owners' equity					
Liabilities					
Loans from financial institutions		580,000	90,000	-	-
Payables to Clearing House and broker - dealers		60,579	112,152	-	-
Securities and derivatives business payables	8	2,200,961	968,408	-	-
Derivatives liabilities	4	-	-	830	-
Corporate income tax payable		2,254	-	-	-
Debt issued and other borrowing	9	421,012	428,350	165,000	165,000
Provisions		40,968	41,502	2,214	2,214
Provision for employee benefits		175,588	176,814	12,054	21,851
Lease liabilities		59,982	68,963	6,719	9,487
Other liabilities		96,982	212,414	25,912	27,762
Total liabilities		3,638,326	2,098,603	212,729	226,314

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

Finansia X Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Owners' equity				
Share capital				
Registered				
1,159,858,922 ordinary shares of Baht 1.60 each	1,855,774	1,855,774	1,855,774	1,855,774
Issued and paid-up share capital				
818,866,777 ordinary shares of Baht 1.60 each	1,310,187	1,310,187	1,310,187	1,310,187
Share premium	1,312,227	1,312,227	2,526,776	2,526,776
Capital reserve for share-based payment transactions	322	322	-	-
Deficit as a result of change in holding percentage in the subsidiaries	(53)	(53)	-	-
Retained earnings (deficits)				
Appropriated - statutory reserve	92,787	92,787	-	-
Unappropriated	812,962	875,050	(43,922)	(13,238)
Other component of owners' equity				
Exchange differences on translation of financial statements in foreign currency	1,615	1,812	-	-
Gain (loss) on investments in equity designated at fair value through other comprehensive income	12	(69)	-	-
Total equity attributable to the Company's shareholders	3,530,059	3,592,263	3,793,041	3,823,725
Non-controlling interests of the subsidiaries	10,369	6,450	-	-
Total owners' equity	3,540,428	3,598,713	3,793,041	3,823,725
Total liabilities and owners' equity	7,178,754	5,697,316	4,005,770	4,050,039

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

*CN

Mr. Chuangchai Nawongs

CEO

*SK

Mr. Somphop Keerasuntonpong

Director

(Unaudited but reviewed)

Finansia X Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2025

(Unit: Thousand Baht except earnings per share expressed in Baht)					
Note	Consolidated financial statements		Separate financial statements		
	2025	2024	2025	2024	
		(Restated)			
Profit or loss:					
Continuing operations					
Income					
Brokerage fees income	10	206,091	215,874	-	-
Fees and services income	11	29,683	25,215	-	-
Interest income	12	71,927	67,899	4,171	245
Gain (loss) and return on financial instruments	13	6,217	12,227	(14,037)	-
Shares of gain from investments in an associate	6.2	555	797	-	-
Other income		23,914	18,700	11,007	33,000
Total income		338,387	340,712	1,141	33,245
Expenses					
Employee benefits expenses		221,003	222,467	18,830	24,621
Fees and service expenses		44,245	39,766	-	-
Interest expenses		14,087	16,939	2,014	6,480
Reversal of expected credit losses		(174)	-	(21)	-
Other expenses		116,196	95,300	11,002	9,962
Total expenses		395,357	374,472	31,825	41,063
Loss before income tax		(56,970)	(33,760)	(30,684)	(7,818)
Income tax	7	(4,581)	(4,620)	-	-
Loss for the period from continuing operations		(61,551)	(38,380)	(30,684)	(7,818)
Discontinued operations					
Loss for the period from discontinued operations		-	(16,213)	-	-
Loss for the period		(61,551)	(54,593)	(30,684)	(7,818)

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

Finansia X Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 31 March 2025

(Unit: Thousand Baht except earnings per share expressed in Baht)				
Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(Restated)			
Other comprehensive income (loss):				
Continuing operations				
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods:				
Exchange differences on translations of financial statements				
in foreign currency - net of income tax	(197)	5,731	-	-
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods - net of income tax	(197)	5,731	-	-
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods:				
Gain (loss) on investments in equity instruments designated at				
fair value through other comprehensive income				
- net of income tax	81	38	-	-
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods - net of income tax	81	38	-	-
Other comprehensive income (loss) for the period				
from continuing operations	(116)	5,769	-	-
Discontinued operations				
Other comprehensive income from discontinued operations	-	-	-	-
Other comprehensive income from discontinued operations	-	-	-	-
Total other comprehensive income (loss) for the period	(116)	5,769	-	-
Total comprehensive income (loss)				
Total comprehensive loss from continuing operations	(61,667)	(32,611)	(30,684)	(7,818)
Total comprehensive loss from discontinued operations	-	(16,213)	-	-
Total comprehensive loss for the period	(61,667)	(48,824)	(30,684)	(7,818)

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

Finansia X Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 31 March 2025

(Unit: Thousand Baht except earnings per share expressed in Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
		(Restated)			
Profit (loss) attributable to:					
The Company's shareholders					
Loss attributable from continuing operations		(62,088)	(38,382)		
Loss attributable from discontinued operations		-	(16,213)		
Total loss attributable to the Company's shareholders		(62,088)	(54,595)	(30,684)	(7,818)
Non-controlling interests					
Profit attributable from continuing operations		537	2		
Profit (loss) attributable from discontinued operations		-	-		
Total profit attributable to non-controlling interests		537	2		
		(61,551)	(54,593)		
Comprehensive income (loss) attributable to:					
The Company's shareholders					
Comprehensive loss attributable from continuing operations		(62,204)	(32,627)		
Comprehensive loss attributable from discontinued operations		-	(16,213)		
Total comprehensive loss attributable to the Company's shareholders		(62,204)	(48,840)	(30,684)	(7,818)
Non-controlling interests					
Comprehensive income attributable from continuing operations		537	16		
Comprehensive income (loss) attributable from discontinued operations		-	-		
Total comprehensive income attributable to non-controlling interests		537	16		
		(61,667)	(48,824)		
Loss per share					
14					
Basic loss per share					
The Company's shareholders					
Loss attributable from continuing operations		(0.08)	(0.06)	(0.04)	(0.01)
Loss attributable from discontinued operations		-	(0.03)	-	-
		(0.08)	(0.09)	(0.04)	(0.01)

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

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(Unaudited but reviewed)

Finansia X Public Company Limited

Statement of changes in owners' equity (continued)

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Separate financial statements			
	Issued and fully paid-up share capital	Share premium	Deficits	Total
Balance as at 1 January 2024	927,887	1,833,858	(25,076)	2,736,669
Loss for the period	-	-	(7,818)	(7,818)
Other comprehensive for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(7,818)	(7,818)
Balance as at 31 March 2024	927,887	1,833,858	(32,894)	2,728,851
Balance as at 1 January 2025	1,310,187	2,526,776	(13,238)	3,823,725
Loss for the period	-	-	(30,684)	(30,684)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(30,684)	(30,684)
Balance as at 31 March 2025	1,310,187	2,526,776	(43,922)	3,793,041

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

(Unaudited but reviewed)

Finansia X Public Company Limited and its subsidiaries

Statement of cash flows

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Loss before income tax	(56,970)	(49,973)	(30,684)	(7,818)
Adjustments to reconcile profit before income tax to net cash provided by (paid for) operating activities:				
Depreciation and amortisation	33,872	33,245	1,954	1,888
Reversal of expected credit losses	(174)	-	(21)	-
(Gain) loss on disposal and write-off of equipment/ intangible assets/right-of-use assets	(90)	75	(32)	-
Unrealised loss on revaluation of trading investments	8,184	8,293	2,374	-
Unrealised (gain) loss on revaluation of derivatives	(11,198)	(4,896)	297	-
Unrealised (gain) loss on foreign currency exchange	194	(1,929)	-	-
Share of gain from investments in an associate	(555)	(797)	-	-
Provision for employee benefits	6,493	6,494	814	1,036
Interest income	(71,927)	(67,902)	(4,171)	(245)
Dividend income	(150)	(5,274)	(136)	-
Interest expense	14,087	17,025	2,014	6,480
Profit (loss) from operating activities before changes in operating assets and liabilities	(78,234)	(65,639)	(27,591)	1,341
(Increase) decrease in operating assets				
Receivables from Clearing House and broker - dealers	(467,952)	508,801	-	-
Securities and derivatives business receivables	(872,892)	134,243	-	-
Derivatives assets	338	-	-	-
Investments	(132,852)	(160,956)	(27,259)	(30,000)
Loan to employees	(230)	253	219	53
Other assets	52,904	(14,775)	33,776	14,415

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

(Unaudited but reviewed)

Finansia X Public Company Limited and its subsidiaries**Statement of cash flows (continued)****For the three-month period ended 31 March 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Increase (decrease) in operating liabilities				
Payables to Clearing House and broker - dealers	(51,573)	113,583	-	-
Securities and derivatives business payables	1,232,553	(44,715)	-	-
Paid for provision for employee benefits	(7,719)	(7,151)	(1,936)	-
Provisions	(534)	-	-	-
Other liabilities	(115,359)	(154,025)	(10,802)	(11,243)
Cash received (paid) from operating activities	(441,550)	309,619	(33,593)	(25,434)
Proceeds on interest income	44,857	49,684	3,355	1
Proceeds on dividend income	-	795	-	-
Cash paid on interest expense	(13,365)	(16,203)	(1,556)	(6,344)
Cash paid on income tax expense	(20,869)	(3,268)	(4,295)	-
Net cash provided by (used in) operating activities	(430,927)	340,627	(36,089)	(31,777)
Cash flows from investing activities				
Cash paid from investing activities				
Acquisition of subsidiaries - net of cash acquired	-	-	(3,248)	-
Cash received from non-controlling interests in a subsidiary	3,382	-	-	-
Proceeds on disposals of investment in a subsidiary	-	-	6,630	-
Proceeds on capital reduction in a subsidiary	-	-	73,500	-
Cash paid for loans to subsidiaries	-	-	(200,000)	-
Proceeds on disposals of equipment	788	-	-	-
Cash paid for purchases of equipment	(10,588)	(7,721)	-	-
Cash paid for purchases of intangible assets	(19,904)	(9,315)	-	-
Net cash used in investing activities	(26,322)	(17,036)	(123,118)	-
Cash flows from financing activities				
Cash received (paid) from financing activities				
Cash received (paid) from borrowings from financial institutions	490,000	(175,000)	-	125,000
Cash received (paid) from debt issued	(7,338)	18,781	-	-
Cash paid for liabilities under finance lease agreement	(12,586)	(13,774)	(1,706)	(1,604)
Net cash provided by (used in) financing activities	470,076	(169,993)	(1,706)	123,396
Net increase (decrease) in cash and cash equivalents	12,827	153,598	(160,913)	91,619
Decrease in allowance for expected credit losses	173	-	21	-
Cash and cash equivalents at the beginning of the period	711,487	358,292	254,073	143,876
Cash and cash equivalents at the ending of the period	724,487	511,890	93,181	235,495

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

Finansia X Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month period ended 31 March 2025

1. General information

1.1 Company information

Finansia X Public Company Limited ("the Company") is a public company incorporated on 23 March 2022 and domiciled in Thailand. It was registered and listed on the Stock Exchange of Thailand on 23 August 2023. The Company is principally engaged in investing in or participating in any trading business or businesses, as a shareholder in other limited companies and public limited companies. Its core business is the securities business.

The registered office of the Company as at 31 March 2025 is located at No. 999/9, 18th, 25th floor of The Offices at Centralworld, Rama 1 Road, Pathumwan Sub-district, Pathumwan District, Bangkok.

1.2 Basis for preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in owners' equity and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis and the presentation of the financial statements has been made in compliance with requirement of the notification of the Office of the Securities and Exchange Commission relating to the format of the financial statements of securities companies (version 3) No. SorThor. 6/2562 dated 8 January 2019.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the interim financial statements in Thai language. In case of a conflict or a difference in interpretation between the two languages, the Thai language financial statement shall prevail.

1.3 Basis of consolidation

These interim consolidated financial statements include the financial statements of Finansia X Public Company Limited ("the Company") and its subsidiary companies ("the subsidiaries") (collectively "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024; however, during the current period, there were changes in the composition of the Group as described in Note 6.

1.4 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group's financial statements.

2. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Cash, short-term deposits, short-term note receivables and short-term investments with original maturity periods of less than 3 months	1,992,324	1,847,183	93,192	254,105
Less: Cash deposits held for customers	(1,267,619)	(1,135,305)	-	-
Less: Allowance for expected credit loss	(218)	(391)	(11)	(32)
Cash and cash equivalents	<u>724,487</u>	<u>711,487</u>	<u>93,181</u>	<u>254,073</u>

Supplemental cash flows information

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March			
	2025	2024	2025	2024
Non-cash items:				
Purchase of equipment and intangible assets on credit	338	1,167	-	-
Increasing of right-of-use assets and lease liabilities	3,684	10,721	-	-

3. Securities and derivatives business receivables

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	31 March 2025	31 December 2024
<u>Securities business receivables</u>		
Cash accounts	1,197,711	794,374
Credit balance accounts	2,294,588	1,782,892
Collateral receivables	90,642	132,787
Receivables under securities borrowing and lending business	71,382	104,707
Total securities business receivables	3,654,323	2,814,760
Add: Accrued interest receivables	13,027	10,446
Securities business receivables	3,667,350	2,825,206
<u>Derivatives business receivables</u>		
Derivatives business receivables	49,571	16,243
Less: Allowance for expected credit losses	(3,000)	(3,000)
Derivatives business receivables	46,571	13,243
Securities and derivatives business receivables	3,713,921	2,838,449

3.1 Classification of securities and derivatives business receivables

As at 31 March 2025 and 31 December 2024, classification is as follows:

(Unit: Thousand Baht)

Consolidated financial statements			
31 March 2025			
	Securities and derivatives business receivables and accrued interest	Exposure at Default	Allowance for expected credit loss
<u>Securities business receivables</u>			
Performing loans	3,667,350	3,667,350	-
Under-performing loans	-	-	-
Credit impaired loans	-	-	-
Total securities business receivables	3,667,350	3,667,350	-
<u>Derivatives business receivables</u>			
Performing loans	49,571	49,571	(3,000)
Under-performing loans	-	-	-
Credit impaired loans	-	-	-
Total derivatives business receivables	49,571	49,571	(3,000)
Total securities and derivatives business receivables	3,716,921	3,716,921	(3,000)

(Unit: Thousand Baht)

Consolidated financial statements			
31 December 2024			
	Securities and derivatives business receivables and accrued interest	Exposure at Default	Allowance for expected credit loss
<u>Securities business receivables</u>			
Performing loans	2,825,206	2,825,206	-
Under-performing loans	-	-	-
Credit impaired loans	-	-	-
Total securities business receivables	2,825,206	2,825,206	-
<u>Derivatives business receivables</u>			
Performing loans	16,243	16,243	(3,000)
Under-performing loans	-	-	-
Credit impaired loans	-	-	-
Total derivatives business receivables	16,243	16,243	(3,000)
Total securities and derivatives business receivables	2,841,449	2,841,449	(3,000)

4. Derivatives assets and derivatives liabilities

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 March 2025			
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
Type of risk				
Equity price				
- Futures ⁽¹⁾	-	431,925	-	145,428
- Structure notes' options	1,952	8,000	-	-
Total	1,952	439,925	-	145,428

⁽¹⁾ Futures contracts are cash settlement. Real exposure is a difference between the cost of futures contracts and the underlying assets level on settlement date, fair value of outstanding futures contracts as at 31 March 2025, the fair value of derivative assets and liabilities for futures contracts are Baht 20 million and Baht 1 million, respectively included in "Receivables from Clearing House and broker-dealers".

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2024			
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
Type of risk				
Equity price				
- Futures ⁽¹⁾	-	117,798	-	11,175
- Structure notes' options	1,868	15,000	-	-
Total	1,868	132,798	-	11,175

⁽¹⁾ Futures contracts are cash settlement. Real exposure is a difference between the cost of futures contracts and the underlying assets level on settlement date. For the fair value of outstanding futures contracts as at 31 December 2024; the fair value of derivative assets and liabilities for futures contracts are Baht 9 million and Baht 1 million, respectively included in "Receivables from Clearing House and broker-dealers".

(Unit: Thousand Baht)

	Separate financial statements			
	31 March 2025			
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
Type of risk				
Equity price				
- Futures	533	211,711	830	130,395
Total	533	211,711	830	130,395

5. Investments

(Unit: Thousand Baht)

Consolidated financial statements		
	31 March 2025	31 December 2024
	Fair value/ Amortised cost	Fair value/ Amortised cost
Non-collateralised investments		
<u>Fair value</u>		
Investments measured at fair value through profit or loss		
Marketable equity instruments in domestic market	252,931	121,719
Investments in bonds	3,000	2,002
Investments in structure notes	6,086	13,556
Investment units	703,143	301,155
Less: Investments held for customers	(702,270)	(300,195)
Total	262,890	138,237
Investments measured at fair value through other comprehensive income		
Non-marketable equity instruments in domestic market	12,875	12,774
Total	12,875	12,774
<u>Amortised cost</u>		
Investments measured at amortised cost		
Fixed deposits	2,470,777	2,338,777
Bank of Thailand bonds and Treasury Bills	2,876,719	3,138,075
Less: Investments held for customers	(5,266,803)	(5,396,173)
Less: Allowance for expected credit loss	(11)	(12)
Total	80,682	80,667
Investments	356,447	231,678

(Unit: Thousand Baht)

Consolidated financial statements		
	31 March 2025	31 December 2024
<u>Restricted investments in equity instruments in domestic market</u>		
Fair value of securities borrowing but has yet to be transferred	19,260	28,080

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements	
	31 March 2025	31 December 2024
	Fair value/ Amortised cost	Fair value/ Amortised cost
Non-collateralised investments		
<u>Fair value</u>		
Investments measured at fair value through profit or loss		
Marketable equity instruments in domestic market	26,685	1,800
Total	26,685	1,800
Investments	26,685	1,800

6. Investments in subsidiaries and an associate

6.1 Details of investments in subsidiaries and an associate

Investments in subsidiaries and an associate as at 31 March 2025 and 31 December 2024 were as follows:

Company's name	Nature of business	Country of incorporation	Type of investment	Consolidated financial statements			
				Percentage of shareholding		Investment value under equity method	
				31 March	31 December	31 March	31 December
				2025	2024	2025	2024
				(%)	(%)	(Thousand Baht)	(Thousand Baht)
Associate Indirectly held by the Company							
SBI Royal Securities Plc.	Securities	Cambodia	Equity securities	20.01	20.01	144,194	143,886
Total investment in an associate						144,194	143,886

	Separate financial statements						
				Percentage of shareholding		Investment value under cost method	
Company's name	Nature of business	Country of incorporation	Type of investment	31 March 2025	31 December 2024	31 March 2025	31 December 2024
				(%)	(%)	(Thousand Baht)	(Thousand Baht)
Subsidiaries							
Finansia Syrus Securities Public Company Limited	Securities	Thailand	Equity securities	99.74	99.74	2,761,729	2,761,729
FSS International Investment Advisory Securities Company Limited	Advisory	Thailand	Equity securities	100.00	100.00	19,070	19,070
Finansa Securities Company Limited	Securities	Thailand	Equity securities	100.00	100.00	490,002	490,002
FST 4 Company Limited	Holding Company	Thailand	Equity securities	49.00	-	3,248	-
FST 3 Company Limited ⁽¹⁾	Holding Company	Thailand	Equity securities	49.00	100.00	6,370	13,000
FST 2 Company Limited ⁽²⁾	Holding Company	Thailand	Equity securities	49.00	49.00	25,490	25,490
FST 1 Company Limited ⁽³⁾	Holding Company	Thailand	Equity securities	49.00	49.00	49,980	49,980
Finansia Thai Company Limited ⁽⁴⁾	Holding Company	Thailand	Equity securities	49.00	49.00	24,500	97,999
Finansia Investment Management Ltd	Asset Management	British Virgin Islands	Equity securities	100.00	100.00	4	4
Cactus Ltd	Asset Management	Cayman Islands	Equity securities	100.00	-	-	-
Total investment in subsidiaries						3,380,393	3,457,274

⁽¹⁾ The Company indirectly invested through FST 4 Company Limited, which held a 51% investment in FST 3 Company Limited.

⁽²⁾ The Company indirectly invested through FST 3 Company Limited, which held a 51% investment in FST 2 Company Limited.

⁽³⁾ The Company indirectly invested through FST 2 Company Limited, which held a 51% investment in FST 1 Company Limited.

⁽⁴⁾ The Company indirectly invested through FST 1 Company Limited, which held a 51% investment in Finansia Thai Company Limited.

On 23 December 2024, the Board of Directors' Meeting No. 11/2024 of the Company approved the establishment of a new subsidiary named Cactus Ltd, in which the Company holds 100 percent of the total issued shares. This subsidiary is principally engaged in managing customers' investments. This subsidiary has a registered share capital of USD 50,000. The Company was received 100 shares on 8 January 2025, with a total value of Baht 346.

On 21 January 2025, the Company's Board of Directors Meeting No. 1/2025 approved an investment in a newly established company, FST 4 Company Limited ("FST4"), with a registered capital of Baht 6,630,000. The purpose of this investment is to acquire 66,299 ordinary shares of FST 3 Company Limited ("FST3"), with a par value of 100 Baht per share, representing 51% of the total issued and outstanding shares, at a purchase price of Baht 100 per share, totaling Baht 6,629,900. Additionally, the Board approved a capital reduction for Finansia Thai Company Limited, a subsidiary of the Company, of Baht 150,000,000, by decreasing its registered capital from Baht 200,000,000 (comprising 2,000,000 shares with a par value of Baht 100 per share) to Baht 50,000,000 (comprising 500,000 shares with a par value of Baht 100 per share). This capital reduction was made to return capital to the shareholders of Finansia Thai Company Limited in proportion to their shareholding. The Company registered capital reduction with the Ministry of Commerce on 6 February 2025.

6.2 Share of gain (loss) from an associate

(Unit: Thousand Baht)

Company's name	Consolidated financial statements			
	Share of gains from investments in an associate for the three-month periods ended 31 March		Shares of other comprehensive income (loss) from investments in an associate for the three-month periods ended 31 March	
	2025	2024	2025	2024
Associate indirectly held by the Company				
SBI Royal Securities Plc.	555	797	(247)	7,164
Total	555	797	(247)	7,164

During the three-month periods ended 31 March 2025 and 2024, the subsidiary recognised shares of gain from the associate under equity method based on financial information, as prepared by the associate's management which were unreviewed by the associate's auditor. However, the subsidiary already received the 2024 financial statements of the associate which were audited by the associate's auditors and showed the amounts that are not significantly different from the financial information prepared by the associate's management used in recognition of share of comprehensive income in that year.

7. Income tax

Income tax for the three-month periods ended 31 March 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March			
	2025	2024	2025	2024
Current income tax				
Current income tax charge	2,613	-	-	-
Deferred income tax				
Relating to origination and reversal of temporary differences	1,968	4,620	-	-
Income tax reported in the statements of comprehensive income	4,581	4,620	-	-

8. Securities and derivatives business payables

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	31 March 2025	31 December 2024
<u>Securities business payables</u>		
Cash accounts payable	2,051,037	750,509
Collateral payables	71,382	104,707
Securities borrowing and lending payables	71,382	104,707
Securities business payable	2,193,801	959,923
<u>Derivatives business payables</u>		
Derivatives business payables	7,160	8,485
Securities and derivatives business payables	2,200,961	968,408

9. Debt issued and other borrowing

(Unit: Thousand Baht)

Consolidated financial statements				
31 March 2025				
	Interest rate/discount per annum (percent)	Remaining period to maturity		
		Less than 1 year	1 - 5 years	More than 5 years
				Total
Debt issued and other borrowing				
Debentures	3.60, 4.50	413,000	-	-
Structure notes	8.95 - 19.51	8,012	-	-
Total		421,012	-	421,012

(Unit: Thousand Baht)

Consolidated financial statements				
31 December 2024				
	Interest rate/discount per annum (percent)	Remaining period to maturity		
		Less than 1 year	1 - 5 years	More than 5 years
				Total
Debt issued and other borrowing				
Debentures	3.60, 4.50	248,000	165,000	-
Structure notes	11.51 - 20.92	15,350	-	-
Total		263,350	165,000	428,350

(Unit: Thousand Baht)

Separate financial statements				
31 March 2025				
	Interest rate/discount per annum (percent)	Remaining period to maturity		
		Less than 1 year	1 - 5 years	More than 5 years
				Total
Debt issued and other borrowing				
Debentures	4.50	165,000	-	-
Total		165,000	-	165,000

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements					
31 December 2024					
	Interest	Remaining period to maturity			
	rate/discount				
	per annum	Less than	1 - 5	More than	
	(percent)	1 year	years	5 years	Total
Debt issued and other borrowing					
Other borrowing	4.50	-	165,000	-	165,000
Total		-	165,000	-	165,000

10. Brokerage fees income

(Unit: Thousand Baht)

Consolidated financial statements		
For the three-month periods ended 31 March		
	2025	2024
Brokerage fees from securities business	173,792	194,398
Brokerage fees from derivatives business	32,299	21,476
Total	206,091	215,874

11. Fees and service income

(Unit: Thousand Baht)

Consolidated financial statements		
For the three-month periods ended 31 March		
	2025	2024
Underwriting fee	10,412	16,248
Financial advisory fee	2,037	800
Borrowing and lending fee	1,022	1,837
Research fee	492	1,303
Selling agent fee	6,124	4,079
Others	9,596	948
Total	29,683	25,215

12. Interest income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods		For the three-month periods	
	ended 31 March		ended 31 March	
	2025	2024	2025	2024
	(Restated)			
Interest income on margin loans	35,907	30,919	-	-
Interest income from deposits in financial institution, Bank of Thailand bonds and Treasury Bills	35,962	36,958	696	244
Others	58	22	3,475	1
Total	71,927	67,899	4,171	245

13. Gain (loss) and return on financial instruments

	(Unit: Thousand Baht)		
	Consolidated financial statements		Separate financial statements
	For the three-month periods ended		For the three-month period ended
	31 March		31 March
	2025	2024	2025
	(Restated)		
Loss on investments	(23,573)	(3,760)	(12,669)
Gain (loss) on derivatives	29,640	10,713	(1,504)
Dividend income	150	5,274	136
Total	6,217	12,227	(14,037)

14. Loss per share

Basic loss per share is calculated by dividing loss for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March			
	2025	2024	2025	2024
Loss for the periods attributable to shareholders of the Company (Thousand Baht)	(62,088)	(54,595)	(30,684)	(7,818)
Weighted average number of ordinary shares (Thousand shares)	818,867	579,929	818,867	579,929
Loss per share (Baht)	(0.08)	(0.09)	(0.04)	(0.01)

15. Related party transactions**15.1 The relationships**

Name	Relationship
Finansia Syrus Securities Public Company Limited	Subsidiary
FSS International Investment Advisory Securities Company Limited	Subsidiary
Finansia Digital Asset Company Limited ⁽¹⁾	Subsidiary
Finansa Securities Company Limited	Subsidiary
FST 4 Company Limited	Subsidiary
FST 3 Company Limited	Subsidiary
FST 2 Company Limited	Subsidiary
FST 1 Company Limited	Subsidiary
Finansia Thai Company Limited	Subsidiary
Finansia Investment Management Ltd	Subsidiary
Cactus Ltd	Subsidiary
SBI Royal Securities Plc.	Associate of Finansia Syrus Securities Public Company Limited
Pilgrim Finansa Investment Holding Pte. Ltd.	Major shareholder of the Company
True Vision Group Company Limited	Having common director
Symphony Communication Public Company Limited ⁽²⁾	Having common director
Asean Bounty Ltd	Having common director
Thai IR Ltd	Having common director

⁽¹⁾ The subsidiary remained the subsidiary of the Company until 27 December 2024.

⁽²⁾ Having common directors since 25 December 2024.

15.2 Significant transactions during the periods

During the periods, the Group had significant business transactions with related parties, which have been concluded on commercial terms and base agreed upon in the ordinary course of businesses between the Group and those related parties. Below is a summary of those transactions.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	For the three-month periods ended 31 March				
	2025	2024	2025	2024	Transfer pricing policy
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Other income					
Finansia Syrus Securities Public Company Limited	-	-	9,300	27,900	Contract value
FSS International Investment Advisory Securities Company Limited	-	-	300	900	Contract value
Finansa Securities Company Limited	-	-	800	2,400	Contract value
Finansia Digital Asset Company Limited	-	-	-	1,800	Contract value
Rental and service income					
Finansia Syrus Securities Public Company Limited	-	-	140	140	Contract value
FST 1 Company Limited	-	-	220	-	Contract value
Interest income					
Finansia Syrus Securities Public Company Limited	-	-	3,341	-	Interest rate 4.50% per annum
FST 3 Company Limited	-	-	120	-	Interest rate 4.50% per annum
Interest expenses					
Finansia Syrus Securities Public Company Limited	-	-	-	6,283	Interest rate 3.60% per annum
Other expenses					
Finansia Syrus Securities Public Company Limited	-	-	6,462	1,314	Contract value
Rental and service expenses					
Finansia Syrus Securities Public Company Limited	-	-	816	1,013	Contract value
<u>Transactions with related parties</u>					
Brokerage fee income					
Directors and executive employees	2	2	-	-	Similar rates charged to general customers
Related companies and persons	2	-	-	-	Similar rates charged to general customers
Service income					
Asean Bounty Ltd	8,588	-	-	-	Contract value
Rental and service expenses					
True Vision Group Company Limited	55	58	-	-	As mutually agreed
Symphony Communication Public Company Limited	56	-	-	-	As mutually agreed

15.3 Outstanding balances

The balances of accounts as at 31 March 2025 and 31 December 2024 between the Group and their related parties are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Accrued fees and service income from asset management business				
Asean Bounty Ltd	8,588	11,519	-	-
Other receivables				
Finansia Syrus Securities Public Company Limited	-	-	12,379	10,331
Finansia Investment Management Ltd	-	-	999	540
Asean Bounty Ltd	13,638	-	2,119	-
Thai IR Ltd	18,205	-	18,205	-
Lease receivables				
Finansia Syrus Securities Public Company Limited	-	-	457	590
Loans to subsidiary				
Finansia Syrus Securities Public Company Limited	-	-	430,000	230,000
FST 3 Company Limited	-	-	13,530	13,530
Accrued interest receivables				
FST 3 Company Limited	-	-	398	278
Lease liabilities				
Finansia Syrus Securities Public Company Limited	-	-	2,345	4,279
Other liabilities				
Finansia Syrus Securities Public Company Limited	-	-	10,961	-
FST 1 Company Limited	-	-	8,676	-
Finansia Investment Management Ltd	-	-	-	3

Significant agreements with related parties

Service agreements

The Company has entered into service agreements with no expiration date with Finansia Syrus Securities Public Company Limited for services, including management, marketing and other business operation support. The Company agrees to pay service fee based on estimated time spent and cost incurred plus margin.

The details were as follows:

	Annual fee
	(Thousand Baht)
Management and other business operation support agreement	5,256

Commitments with related parties*Service agreements*

The Company has entered into a service agreement with Finansia Syrus Securities Public Company Limited. The Company agrees to pay future service fee as follows:

	(Unit: Thousand Baht)	
	31 March 2025	31 December 2024
Future minimum payments under service agreement within 1 year	5,256	5,256
Total	5,256	5,256

15.4 Loans to subsidiaries

As at 31 March 2025, the loans to related parties between the Company and the related companies and the movement of loans are as follows:

		(Unit: Million Baht)		
Company	Relationship	Balance as at 1 January 2025	Increase during the period	Balance as at 31 March 2025
Finansia Syrus Securities Public Company Limited	Subsidiary	230	200	430
FST 3 Company Limited	Subsidiary	14	-	14
Total		244	200	444

15.5 Directors and key management's remunerations

During the three-month periods ended 31 March 2025 and 2024, the Group had employee benefit expenses incurred for their directors and key management as below:

	(Unit: Million Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the three-month periods ended 31 March</u>			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		(Restated)		
Short-term employee benefits	28	33	12	9
Post-employment benefits	<u>4</u>	<u>5</u>	<u>1</u>	<u>1</u>
Total	32	38	13	10

16. Commitments and contingent liabilities

16.1 Capital commitments

As at 31 March 2025, the Group had capital commitments of approximately Baht 101 million (31 December 2024: Baht 109 million) relating to the installation of software and equipment.

16.2 Litigation

As at 31 March 2025, the subsidiary was sued and demanded for compensation totaling approximately Baht 5 million (31 December 2024: Baht 27 million). Final judgements have not yet been reached in respect of these cases. The management of the subsidiary under legal opinion believed that no material losses to the financial statements will be incurred as a result of the legal disputes mentioned.

As at 31 March 2025, the subsidiary was sued in a civil lawsuit for violating the Securities and Exchange Act B.E. 2535, revoking bills of exchange, revoking mortgage contracts, revoking debt acknowledgement letters, and committing infringement. In this regard, the plaintiff demanded that the subsidiary as the tenth defendant together with other defendants (24 defendants in total), pay the claim amount totaling Baht 1,432 million (the value of bills of exchange sold by the subsidiary is Baht 430 million). Currently, the case is under appeal and the final judgement has not been reached in respect of this case. However, the management of the subsidiary, based on legal opinion, believes that no material losses will be incurred to the financial statements.

17. Segment information

The Group is organised into business units based on their products and services. During the current period, the Group has not changed the organisation of their reportable segments from the last annual financial statements.

(Unaudited but reviewed)

The following table presents information by operating segments for the three-month periods ended 31 March 2025 and 2024.

(Unit: Million Baht)

	For the three-month period ended 31 March 2025					
	Securities and derivatives brokerage segment	Investment banking segment	Proprietary trading segment	Other	Elimination of inter-segment transactions	Consolidated
Revenues from external	281	25	-	23	(47)	282
Profit (loss) from operating by segment	89	(29)	-	(20)	(47)	(7)
Unallocated income and expenses:						
Interest income						36
Other income						21
Operating expenses						(107)
Income tax						(5)
Loss for the period attributable to the Company						(62)

(Unit: Million Baht)

	For the three-month period ended 31 March 2024					
	Securities and derivatives brokerage segment	Investment banking segment	Proprietary trading segment	Other	Elimination of inter-segment transactions	Consolidated (Restated)
Revenues from external	270	30	4	33	(39)	298
Profit (loss) from operating by segment	73	(26)	1	(8)	(39)	1
Unallocated income and expenses:						
Interest income						37
Other income						3
Operating expenses						(75)
Income tax						(5)
Loss for the period from discontinued operations						(16)
Loss for the period attributable to the Company						(55)

The following table presents segment assets, classified by operating segments, as at 31 March 2025 and 31 December 2024:

(Unit: Million Baht)

	Securities and derivatives brokerage segment	Investment banking segment	Proprietary trading segment	Total segments	Unallocated assets	Total
Segment assets						
31 March 2025	4,635	9	356	5,000	2,179	7,179
31 December 2024	3,281	6	232	3,519	2,178	5,697

Geographic information

The Group is operated in only Thailand and as a result all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical segment.

Major customers

During the three-month periods ended 31 March 2025 and 2024, the Group does not have revenue generated from any customer more than 10 percent of the consolidated revenues.

18. Fair value measurement of financial instruments

18.1 Fair value of financial instruments

As of 31 March 2025 and 31 December 2024, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)				
Consolidated financial statements				
31 March 2025				
Fair value				
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at fair value				
Securities and derivatives business receivables				
Receivables under securities borrowing and lending business	71	-	-	71
Derivatives assets ⁽¹⁾				
Structure notes' options	-	-	2	2
Investments				
Marketable equity instruments in domestic market	253	-	-	253
Investments in bonds	-	3	-	3
Investments in structure notes	-	-	6	6
Investments units	-	1	-	1
Non-marketable equity instruments in domestic market	-	-	13	13
Financial liabilities				
Financial liabilities measured at fair value				
Securities and derivatives business payables				
Payables under securities borrowing and lending business	71	-	-	71
Derivatives liabilities ⁽¹⁾	-	-	-	-

⁽¹⁾ Futures contracts are cash settlement. Real exposure is a difference between the cost of futures contracts and the underlying assets level on settlement date, fair value of outstanding futures contracts as at 31 March 2025, the fair value of derivative assets and liabilities for futures contracts are Baht 20 million and Baht 1 million, respectively included in "Receivables from Clearing House and broker-dealers", were measured at fair value by using Level 1 of input.

(Unaudited but reviewed)

(Unit: Million Baht)

Consolidated financial statements				
31 December 2024				
Fair value				
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at fair value				
Securities and derivatives business receivables				
Receivables under securities borrowing and lending business	105	-	-	105
Derivatives assets ⁽¹⁾				
Structure notes' options	-	-	2	2
Investments				
Marketable equity instruments in domestic market	122	-	-	122
Investments in bonds	-	2	-	2
Investments in structure notes	-	-	14	14
Investments units	-	1	-	1
Non-marketable equity instruments in domestic market	-	-	13	13
Financial liabilities				
Financial liabilities measured at fair value				
Securities and derivatives business payables				
Payables under securities borrowing and lending business	105	-	-	105
Derivatives liabilities ⁽¹⁾	-	-	-	-

⁽¹⁾ Futures contracts are cash settlement. Real exposure is a difference between the cost of futures contracts and the underlying assets level on settlement date. For the fair value of outstanding futures contracts as at 31 December 2024; the fair value of derivative assets and liabilities for futures contracts are Baht 9 million and Baht 1 million, respectively included in "Receivables from Clearing House and broker-dealers", were measured at fair value by using Level 1 of input.

(Unaudited but reviewed)

(Unit: Million Baht)

Separate financial statements				
31 March 2025				
Fair value				
Level 1	Level 2	Level 3	Total	
Financial assets				
Financial assets measured at fair value				
Derivatives assets				
Futures contracts	1	-	-	1
Investments				
Marketable equity instruments in domestic market	27	-	-	27
Financial liabilities				
Financial liabilities measured at fair value				
Derivatives liabilities				
Futures contracts	1	-	-	1

(Unit: Million Baht)

Separate financial statements				
31 December 2024				
Fair value				
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at fair value				
Investments				
Marketable equity instruments in domestic market	2	-	-	2

During the current period, there were no transfers within the fair value hierarchy.

18.2 Fair value measurement techniques and information used for fair value measurement, level 3

- Fair value of non-marketable-equity instruments in the domestic market is determined using current book value of investee.
- Fair value of investments in structure notes is determined using a valuation technique and theoretical model. The input to the model is derived from observable market and conditions that include interest rate, underlying price and volatility of underlying asset.

19. Discontinued operations

On 27 December 2024, the Company's Board of Directors Meeting No. 11/2024, held on 23 December 2024, approved the sale of 1,999,984 ordinary shares in Finansia Digital Asset Company Limited ("FDA") representing approximately 100 percent of its issued shares, by Finansia Thai Company Limited, a subsidiary of the Company, to Vertex Ventures Company Limited, which is an unrelated party, totaling Baht 190 million. The sale resulted in a gain of Baht 122 million in the consolidated financial statements for the year ended 31 December 2024.

To comply with accounting standards, the Company has presented the financial performance of the subsidiary and the gain on the disposal of the investment as "Profit (loss) for the period from discontinued operations" and "Other comprehensive income (loss) from discontinued operations" in the consolidated statement of comprehensive income for the three-month period ended 31 March 2024, as presented for comparison. The details are as follows:

	(Unit: Million Baht)
	For the three-month period ended 31 March 2024
Profit or loss	
Other income	-
Total income	-
Employee benefits expenses	9
Other expenses	7
Total expenses	16
Loss before income tax	(16)
Income tax	-
Loss from discontinued operations - net income tax	(16)
Gain on sales of investment	-
Loss for the period from discontinued operations	(16)
Other comprehensive income	
Other comprehensive income from discontinued operations	-
Other comprehensive income from discontinued operations	-
Total comprehensive loss from discontinued operations	(16)

Cash flow information of subsidiary company for the three-month period ended 31 March 2024 is as follows:

	(Unit: Million Baht)
	For the three-month period ended 31 March 2024
Net cash flows used in operating activities	-
Net cash flows used in investing activities	(5)
Net cash flows from financing activities	-
Net decrease in cash	(5)

20. Event after the reporting period

On 18 April 2025, the Annual General Meeting of Shareholders of FSS International Investment Advisory Securities Company Limited ("FSSIA"), a subsidiary of the Company, approved a dividend payment of Baht 23.66 per share to its ordinary shareholders, totaling Baht 2 million. The dividend was fully paid on 8 May 2025.

On 30 April 2025, the Annual General Meeting approved the Company's disposal of 296,515,543 ordinary shares in Finansia Syrus Securities Public Company Limited ("FSS"), with a par value of Baht 1.60 per share, representing 51.00% of FSS's total issued and paid-up shares. The shares will be sold to FST 1 Company Limited ("FST 1"), a subsidiary of the Company, at a price of Baht 4.7623 per share, totaling Baht 1,412,095,970.43. FST 1 will settle the purchase consideration in installments over a period of 15 years, with interest calculated based on the Minimum Loan Rate (MLR) of commercial banks applicable on each payment due date. FST 1 has agreed to pledge all 296,515,543 ordinary shares of FSS to the Company as collateral for the loan. Following the transaction, the Company will directly hold 48.74% of FSS's total issued and paid-up shares, while FST 1, its subsidiary, will hold 51.00%. This transaction does not affect the Group's control over FSS, as the Group will continue to maintain the same level of control.

21. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 May 2025.