



XSPRING CAPITAL

56-1 One Report 2021

XSpring Capital Public Company Limited

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Message

from Chairman

Year 2021 had been another challenging year from the sequential spreading of virus Covid-19 which had an overall impact on social, economic situation and global investments. Even though Thailand confronted with the spreading of Delta variant during mid-2021, the Gross Domestic Product (GDP) in 2021 increased to 1.9%. This is due to economic recovery of every sector that benefited from the loosening of government measures including the relieve of the city lockdown, the push for public vaccination and the country's reopening from 1 November 2021 onwards. These led to the positive rally of Thai stock market in 2021 from the end of 2020 by 208.27 points, or 14.37%. SET index subsequently soared from its lowest of 1,466.98 points in January to its highest at 1,657.62 points in December, reflecting a continued improvement.

And this year the Company had major structural change with the capital increase through private placement to institutional investors, namely Sansiri Public Company Limited, Viriyah Insurance Public Company Limited, and an individual investor, Mr. Mongkol Prakitchaiwattana. This resulted in the increase of the company's capital to Baht 10,443 million. In addition, the Company changed its name to XSpring Capital Public Company Limited to show the Company's intention to bridge between Traditional and Digital finance world through the group of subsidiaries as detailed below;

1. **Securities Business**, under the operation of Krungthai Zmico Securities Company Limited ("Krungthai Zmico") which is a joint venture between the Company and Krungthai Bank Public Company Limited, is one of a few businesses which benefited from the market fluctuation and reported continual growth. Krungthai Zmico maintained its equity market share at 2.42% while the market rank remained at 16th. In addition to the increase of brokerage fee income from the increasing of the daily average market trading value, Krungthai Zmico was also able to expand its fee and service income from financial advisory, investment banking and other businesses while managing its fixed costs in order to ensure sustainable profit level in the future. Furthermore, Krungthai Zmico continues to leverage its relationship with XSpring Capital Public Company Limited and Krungthai Bank Public Company Limited to improve its products, system, service quality and provide financial solutions in respond to the need of the financial investment community.
2. **Asset Management Business**, under the operation of a subsidiary, XSpring Asset Management Company Limited, is in the process of applying for the Digital Asset Fund Manager and Limited Broker Dealer Underwriter licenses in order to provide a variety of investment choices that will distinguish it from others. At the end of 2021, the net asset value under management of the company stood at Baht 7,223.54 million.
3. **Distressed Asset Management Business**, under the operation of XSpring AMC Asset Management Company Limited, has been initiated by partnering with the strong alliance namely Sansiri Public Company Limited to jointly invest in a pool of non-performing assets, which consists of properties as collateral. XSpring AMC acquired the pool of assets with total outstanding loans of Baht 127 million and has already begun its operation.
4. **Digital Asset Business**, under the operation of XSpring Digital Company Limited, worked closely with Securities and Exchange Commission ("SEC") to issue Thailand's first digital investment token, with the notional size of Baht 2,400 million. The key system was fully developed with digital asset account opening for ICO or coin offering in October. However, XSpring Digital aims to create digital asset ecosystem and offer integrated digital financial solutions by

securing the Digital Broker and Dealer licenses from the SEC in December. Therefore, this clearly underlines the development and growth potential of the company that is ready to become a fully integrated digital financial and investment service provider. As one of the pioneers in digital asset business in Thailand, the company firmly believes that the digital asset business shall become a key player in terms of growth and profitability within the group in the near future.

The prospect of Thai's economic recovery looks brighter from the measures of the government's push for vaccination as well as numerous economic stimulus measures. However, the challenge of year 2022 from the spreading of new covid-19 variant is remained. For XSpring group, we fully prepare to use all our resources to push forward our businesses. We strive to further develop our resources and infrastructure within the group to enhance business opportunities and growth with a sustainable return to all the stakeholders. The Company would like to take this opportunity to give our gratitude to all the shareholders, customers, and business partners for faith and supports. And we would like to thank all the management and employees for your total dedication and cooperation and hope that all shall prosper together.



Mr. Rathian Srimongkol
Chairman



Report of the Board of

Directors' Responsibilities for Financial Statements

XSpring Capital Public Company Limited and its subsidiaries

The Board of Directors is responsible for the financial statements and the consolidated financial statements of the Company and its subsidiaries, which are reported in conformity with the generally accepted accounting principles of Thailand. These financial statements were prepared based on appropriate accounting policy with consistency, with adequate disclosures provided in the notes to the financial statements.

The Board of Directors has appointed an Audit Committee, which comprises of Independent Directors, to oversee the sufficiency and credibility of financial reports and evaluating the effectiveness of internal control and internal audit functions to ensure accurate, complete, adequate financial information and timeliness and prevention of frauds or any significant irregularities.

The Committee has expressed its opinions with regard to the stated matters in the Report of Audit Committee, which is presented in the annual report.

The Board of Directors is of the opinion that the internal control system of the Company is adequate and appropriate, and thus provides an assurance that the financial statements and consolidated financial statements of the Company and its subsidiaries including financial information for the year ended 31st December 2021 are reasonably reliable.



Ms. Varangkana Artkarasatapon

President

Audit and

Risk Management Committee Report

XSpring Capital Public Company Limited

The Board of Directors of XSpring Capital Public Company Limited appointed an Audit and Risk Management Committee, which comprises of 4 independent directors as follows:-

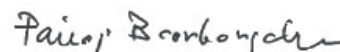
- | | | |
|----|----------------------------|----------|
| 1. | Mr. Pairoj Boonkongchuen * | Chairman |
| 2. | Mr. Thanarak Phongphatar** | Member |
| 3. | Mr. Kittichai Raktakanit | Member |
| 4. | Mr. Arthit Suriyabhivadh | Member |

The Committee has the important responsibility to review the Company's financial reports in order to ensure their accuracy and that they comply with accounting standards and the sufficiency of disclosure, to review the appropriateness and effectiveness of the internal control and audit systems, to review the transparency of management and their compliance with the Company's policies and all applicable laws and regulations, as well as to provide advice concerning the appointment of the Company's auditor and the proposed audit fee.

The Audit and Risk Management Committee held 5 meetings with the management, the head of Accounting and Finance department, the head of Compliance and Internal Audit department and the Company's external auditor to review the quarterly and annual financial statements for 2021 and the disclosure of financial reports and notes to the financial reports, regular discussions and recommendations concerning problems that might result in a violation of the applicable laws and regulations, as well as the sufficiency of the internal control system. Based upon the information provided to us, the Audit and Risk Management Committee is unaware of any instance which would lead us to believe that the financial reports have not been prepared in accordance with established accounting standards and fairly presented in all material respects. Connected transactions is undertaken with careful consideration of appropriateness and benefit to the Company. Furthermore, the Committee is of the opinion that the internal audit function, control system and risk management are satisfactory. We are unaware that significant laws and regulations have not been complied with in all material respects.

For 2022, the Audit and Risk Management Committee has proposed to the Board of Directors that Miss Ratana Jala, Miss Somjai Khunapasut, Miss Rachada Yongsawadvanich and Miss Wanwilai Phetsang of EY OFFICE LIMITED be nominated as the Company's auditors at the annual general meeting of shareholders.

On behalf of the Audit and Risk Management Committee,



(Mr. Pairoj Boonkongchuen)

Chairman, Audit and Risk Management Committee

* Mr. Pairoj Boonkongchuen has been appointed as an independent director in the Board of Directors and the Audit and Risk Management Committee including being the Chairman of the Audit and Risk Management Committee another position added on May 14, 2021.

** Mr. Thanarak Phongphatar was appointed as the Chairman of the Audit and Risk Management Committee on February 25, 2021 and has changed his position in the Audit and Risk Committee to become the Audit and Risk Management Committee on May 14, 2021. Subsequently, there was a change from the position of Independent Director and Audit Committee Member to Independent Director and Chairman of the Risk Management Committee on December 17, 2021.



1. Mr. Rathian Srimongkol

- Authorized Director
- Chairman
- Chairman of Investment Committee
- Chairman of Nominating and Compensation Committee

1

2. Mr. Pinit Puapan

- Authorized Director
- Member of Investment Committee

3. Miss Varangkana Artkarasatapon

- Authorized Director
 - President
- Member of Investment Committee
- Member of Risk Management Committee

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3



4



5

4. Mr. Srettha Thavisin

- Non-authorized Director

5. Mr. Thongchai Jira-alongkorn

- Non-authorized Director

Board of Directors

6. Dr. Pairoj Boonkongchuen

- Independent Director
- Chairman of the Audit Committee



7. Mr. Kittichai Raktakanit

- Independent Director
- Member of Audit Committee
- Member of Nominating and Compensation Committee
- Member of Corporate Governance Committee



8. Mr. Thanarak Phongphatar

- Independent Director
- Vice Chairman
- Chairman of Risk Management Committee
- Member of Nominating and Compensation Committee

9. Mr. Arthit Suriyabhivadh

- Independent Director
- Member of Audit Committee
- Member of Corporate Governance Committee

Summarize of Financial Informations

(Unit : Million Baht)

Description	2021	2020	2019 ⁽¹⁾
Total Assets	10,916.14	2,956.68	2,945.19
Paid-up Share Capital	4,451.72	826.87	826.87
Total Shareholders' Equity	10,404.05	2,569.47	2,580.78
Total Revenues	353.39	141.10	190.68
Net Profit (Loss)	88.12	(16.62)	81.33

Profitability Ratio

Gross Profit Margin (%)	97.94	80.91	97.93
Net Profit Margin (%)	58.51	(23.11)	40.17
Return on Equity (%)	1.55	(0.65)	3.35
Return on Investment (%)	5.49	4.27	2.70

Efficiency Ratio

Return on Total Assets (%)	1.41	(0.57)	2.81
Asset Turnover (Times)	0.06	0.05	0.07

Financial Policy Ratio

Liquid Assets to Borrowing (Times)	108.19	5.99	7.19
Earning Assets to Borrowing (Times)	138.17	16.43	18.54
Liquid Assets to Total Assets (%)	74.33	33.91	36.21
Earning Assets to Total Assets (%)	94.93	92.95	93.37
Debt to Equity (Times)	0.05	0.15	0.14

Others Ratio

Investment in Securities to Total Asset (%)	84.62	82.04	78.43
Net Capital Rule (NCR) (%)	N/A**	N/A**	N/A*

Per Share

Book Value (Baht) ***	2.53	1.55	1.62
Earning (Loss)Per Share (Baht)***	0.02	(0.01)	0.05
Par Value (Baht)	0.50	0.50	0.50

* Since May 1, 2009, The Company has been approved to temporarily cease its operation on securities and derivatives business from the Office of the Securities and Exchange Commission, therefore the Company is not required to maintain its net liquid capital.

** Since December 8, 2020, The Company successfully returned the securities business licenses due to the Office of the Securities and Exchange Commission. Therefore the Company is not required to maintain its net liquid capital.

*** Calculated from weighted average number of ordinary shares.

⁽¹⁾ The Company calculated the financial ratio according to the presentation of the financial statements for the year ended December 31, 2020 and the new business model of the Company.

Section 1

Business Operations and Performance

1. Organizational Structure

and Operation of the Group of Companies

Business Policy & Overview

XSpring Capital Public Company Limited, the Company registered to change the Company's name on 29th April 2021, which to change the Company's name from "Seamico Capital Public Company Limited" to "XSpring Capital Public Company Limited". This is to be consistent with the current business operations and to return the securities business license to the Securities and Exchange Commission because the Company currently invest in other potential businesses that do not require such licenses. The Securities and Exchange Commission has issued a letter approving the Company to return the securities business license on 8th December 2020.

Currently, the Company invest in various interesting businesses both in Thailand and overseas to aim for a return on investment, including long-term, moderate and short-term liquidity management investments. The Company still operate securities brokerage, securities dealing, financial advisory and securities underwriting businesses through Krungthai Zmico Securities Co., Ltd. which is a joint venture between the Company and Krungthai Bank Plc. Krungthai Zmico Securities Co., Ltd. has a license to operate securities and derivatives business from the Ministry of Finance and the Securities and Exchange Commission.

Besides, the Company has invested in many potential businesses in Thailand and overseas to generate additional revenues.

- Securities Business in CLMV consist of
 - Laos through accompanying Krungthai Zmico with Banque Pour Le Commerce Extérieur Lao Public to establish BCEL-KT Securities Company Limited (BCEL-KT); 30% of Krungthai Zmico holding.
 - Myanmar through accompanying Krungthai Zmico with Ruby Hill Finance Company to establish KTZ Ruby Hill Securities (KTzRH); 49.15% of Krungthai Zmico holding. However, On January 2, 2020, Krungthai Zmico entered into the share sale agreement of KTZ Ruby Hill Securities Co., Ltd. and it is currently under the process of legal execution.
- Asset management business by holding 100% of XSpring Asset Management Company Limited. The business operations are mutual fund, private fund management and provident fund management and REIT manager.
- Investment in XSpring Asset Management AMC Company Limited by holding 100%. The business operations are purchasing, taking transfer, and managing of non-performing assets (NPA) of financial institution for the purpose of asset management, development and disposals.
- Investment in XSpring Digital Company Limited by holding 100%. XSpring Digital has obtained an approval by the Office of the Securities and Exchange Commission to operate as an ICO portal, to provide digital token advisory and underwriting service through Initial Coin Offering (ICO). ICO is a fund raising process

that uses Blockchain technology to assign rights and benefits of investment with Smart Contract. On 22 November 2021, XSpring Digital Company Limited has obtained an approval to operate broker and dealer business of cryptocurrency and token digital.

- During the year, The Company has established 5 new subsidiaries to support the Group's business expansion are as follow:-
 1. XSpring Alliance Company Limited which has the main objective of the Company is to invest in the limited companies.
 2. PK Land Holding Company which has the main objective of the Company is to invest in real estate business.
 3. XSpring Alliance 1 Company Limited which has the main objective of the Company is investment.
 4. XSpring Alliance 2 Company which has the main objective of the Company is investment.
 5. XSpring Alliance 3 Company which has the main objective of the Company is investment.
- Other Potential Business
 - Scentimental (Thailand) Co., Ltd., the company holds exclusive rights of developing, marketing, selling and distribution of celebrities' perfumes both in Thailand and international markets. They are also a distributor of global leading fragrance brands, cosmetics and skincare products. Currently, the Company's shareholding in Scentimental is 26%.
 - Absolute Yoga Co., Ltd., the holding company operates in health and wellness business under "Absolute You" brand. Currently, the Company's shareholding in Absolute Yoga is 30%. Having more than 14 years of track record, Absolute Yoga operates the leading yoga, pilates and cycling studios with 11 branches in Thailand and 4 branches in Singapore. Moreover, Absolute Yoga operates Absolute Sanctuary and Yoga Center, a boutique wellness resort in Koh Samui, a healthy food delivery business called Absolute Fit Food, and franchise and management service with respect to products and services of the group.
 - Deepscope Pte. Ltd., registered in Singapore with 30.76% of Krungthai ZMICO's shareholding, conducts web hosting and online service business.

Major Changes and Developments

The Extraordinary General Meeting of Shareholders No.1/2021, which was held on 1st July 2021, to consider and approve the increase in the registered capital of the Company by Baht 3,889,273,255.50 from Baht 1,239,900,147.00 to Baht 5,129,173,402.50 by issuing 7,778,546,511 new ordinary shares at a par value of Baht 0.50 each. Details are as follows;

- 1) To allocate no more than 1,035,338,000 new ordinary shares at a par value of Baht 0.50 each to the Private Placement investors at a definitive offering price of Baht 4.10 per share as follows;
 - 403,379,000 new ordinary shares to be allocated to Sansiri Public Company Limited totalling Baht 1,653,853,900;
 - 268,918,000 new ordinary shares to be allocated to Viriyah Insurance Public Company Limited totalling Baht 1,102,563,800; and

- 363,041,000 new ordinary shares to be allocated to Mr. Mongkol Prakitchaiwattana totalling Baht 1,488,468,100.
 - 2) To allocate no more than 5,731,340,148 ordinary shares at a par value of Baht 0.50 each to existing shareholders of the Company in proportion to their shareholding (Rights Offering), after offering new ordinary shares in Private Placement as detailed in the previous agenda, in a ratio of 1 existing ordinary share to 2 new ordinary shares. Fractions derived from the calculation will be rounded down. Shareholders may subscribe for shares in excess of their shareholding (oversubscription).
 - 3) To allocate no more than 165,385,167 new ordinary shares under a General Mandate at a par value of Baht 0.50 each to the Private Placement investors.
 - 4) To allocate no more than 846,483,196 new ordinary shares at a par value of Baht 0.50 each for the right adjustments under XPG-W4 in accordance with the Terms and Conditions of Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the New Ordinary Shares of XSpring Capital Public Company Limited No. 4.
- On 16th July 2021, the Company has completely registered the increase in the Company's paid-up capital of Baht 517,669,000 with the Department of Business Development, the Ministry of Commerce. After the aforesaid proceeding, the Company's registered capital shall equal to Baht 5,129,173,402.50 and the Company's paid-up capital shall equal to Baht 1,432,835,037. This is a result of the allocation of no more than 1,035,338,000 new ordinary shares at a par value of Baht 0.50 each to the following Private Placement investors at a definitive offering price of baht 4.10 per share, which is not lower than the subscription price offered to existing shareholders of the Company.
 - On 7th September 2021, the Company has completely registered the increase in the Company's paid-up capital of Baht 2,865,670,070.50 with the Department of Business Development, the Ministry of Commerce. After the aforesaid proceeding, the Company's registered capital shall equal to Baht 5,129,173,402.50 and the Company's paid-up capital shall equal to Baht 4,298,505,107.50. This is a result of the allocation of no more than 5,731,340,148 ordinary shares at a par value of Baht 0.50 each to existing shareholders of the Company in proportion to their shareholding (Rights Offering) in a ratio of 1 existing ordinary share to 2 new ordinary shares at the offering price of Baht 0.50 per share.

After the allocation of new ordinary shares in the Company to the existing shareholders of the Company in proportion to their shareholding (Rights Offering), the structure of shareholding by the Company's major shareholders will be changed as follows:

No.	Shareholders	After the issuance and offer for sale of all of new ordinary shares in the Rights Offering	
		Number of shares held	% of the total issued and paid-up shares of the Company
1.	Sansiri Public Company Limited	1,221,281,042	14.21
2.	Mr. Mongkol Prakitchaiwattana	1,099,152,635	12.79
3.	Elevated Returns LLC	1,047,558,846	12.19
4.	Viriyah Insurance Public Company Limited	814,183,321	9.47
5.	UBS AG Singapore Branch	252,277,568	2.93
6.	Miss Kamonkarn Srimongkol	227,071,999	2.64
7.	UOB Kay Hian Private Limited	205,290,647	2.39
8.	Mr. Wasin Dejkitvikrom	198,006,780	2.30
9.	China Tonghai Securities Limited A/C Client	171,616,554	2.00
10.	Thai NVDR Company Limited	129,864,975	1.51
11.	LGT Bank (Singapore) Ltd	125,901,900	1.46
12.	Mr. Srisak Detkitwikrom	109,902,844	1.28
13.	Mr. Narut Jiwalai	104,400,000	1.21

- On 6th October 2021, the Company has completely registered the increase in the Company's paid-up capital from Baht 4,298,505,107.50 to Baht 4,451,717,832 with the Department of Business Development, the Ministry of Commerce due to the exercise of rights warrant by the warrant holders as of 30th September 2021 in the amount of 306,425,449 shares with a par value of Baht 0.50 per share.

The utilization of funds from capital increases are as follows:

	Baht
Development and expansion of the Group's existing and potential businesses	493,000,000
Investment in digital asset business	253,000,000
Repayment of loans	170,000,000
The Company's working capital	500,000,000
The remaining balance from capital increases	5,694,555,871
Total	7,110,555,871

GENERAL INFORMATION

Name	:	XSpring Capital Public Company Limited
Address	:	59 Siri Campus, Building D, 2 nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110
Type of Business	:	Investment in other potential businesses
Registration No	:	0107537002460
Telephone	:	+66 2 030 3730
Website	:	xspringcapital.com
Paid-up shares	:	8,903,435,664 shares
Par value	:	Baht 0.50 each
Type of shares	:	Ordinary share

NATURE OF BUSINESS

Consolidated Revenue Structure

	2021		2020		2019*	
	Million Baht	%	Million Baht	%	Million Baht	%
Fees and service income	67.63	19.14	29.98	21.25	19.35	10.15
Interest incomes	23.25	6.58	2.11	1.50	2.78	1.46
Gain on investments	51.03	14.44	14.95	10.60	63.75	33.43
Dividend income	7.06	2.00	12.78	9.06	8.79	4.61
Share of profit (loss) from investment in associates	202.79	57.38	69.18	49.03	(11.77)	(6.17)
Gain on transfer of business to an associated company	-	-	-	-	0.02	0.01
Other income	1.63	0.46	12.10	8.56	107.76	56.51
Total revenues	353.39	100.00	141.10	100.00	190.68	100.00

* Consolidated revenue structure have been presented in the consolidated statement of comprehensive income for the year ended December 31, 2020 including share of profit (loss) from investment in associates.

TYPES OF BUSINESS

1) Investment Business

XSpring Capital Public Company Limited has invested in many potential businesses in Thailand and overseas to generate additional revenues which can be divided into long-term investment, medium-term investment and short-term investment for liquidity management. XSpring Capital Public Company Limited has also invested in SiriHub A digital token, issued by SPV77 Company Limited and having XSpring Digital Company Limited, a subsidiary of XSpring Capital Public Company Limited, acting as an ICO Portal. The source of income of the investment token is generated from the revenue derived from Siri Campus Office Building. SiriHub Tokens is secondary listed on ERX Company Limited, a licensed digital asset exchange by Ministry of Finance and under the supervision of the Securities and Exchange Commission, Thailand (SEC). In addition, the Company is considering to invest in Digital Assets in the type of cryptocurrency in the amount not exceeding Baht 10 million, for the purpose of research, experience and accumulating the knowledge of the Digital Asset business but not for the purpose of seeking speculation.

2) Securities Business

Provide securities business under Krungthai Zmico Securities “Krungthai Zmico” (formerly: KT ZMICO Securities Co., Ltd.) since May 1, 2009. Krungthai Zmico was granted license by the Ministry of Finance and the Securities and Exchange Commission of Thailand (SEC) to engage in business activities related to the securities industry. As at December 31, 2020, Krungthai Zmico has 11 branches, with 2 branches in Bangkok and 9 branches in upcountry.

Krungthai Zmico has expanded its securities business to Laos through BCEL-KT Securities (BCEL-KT). BCEL-KT, a joint venture between BCEL Bank and Krungthai Zmico

In December 2015, Krungthai Zmico has expanded its securities business to Myanmar through KTZ Ruby Hill Securities company Limited (“KTzRH”), a joint venture between Myanmar Ruby Hill Finance Company and Krungthai Zmico.

In July 2018, Krungthai Zmico invested in a leading FinTech Startup Company called Deepscope Pte. Ltd. (formerly known as Setscope Pte. Ltd.). Deepscope was one of the top ten teams out of 400 teams from Startup boot camp Fintech Asia Competition around Asia and Oceania. Krungthai Zmico held 30.76% (registered capital SGD\$791,474) of the shares with total investment of 18.25 million Baht.

3) Fund Management Business

XSpring Asset Management Company Limited provides fund management services for clients both public and individual.

4) Asset Management Business

The core business of the asset management company is to acquire non-performing assets including their collaterals from financial institutions for the purposes of managing or reselling under XSpring AMC Asset Management Company Limited.

5) Digital Asset Business

The main objectives are to conduct the digital asset business as a digital asset broker, digital asset dealers, and the provider of ICO portal under XSpring Digital Company Limited.

1. Investment Business

The Company has invested in many potential businesses in Thailand and overseas to generate additional revenues which can be divided into long-term investment, medium-term investment, and short-term investment for liquidity management. Regarding the securities business, the Company has operated through its associated company namely "Krungthai Zmico Securities Company Limited". Besides, the Company has also invested in various businesses as follows.

- Expand fund management and securities businesses into neighboring countries to capture the surging capital inflows into CLMV. The Company expanded its securities business to Laos under BCEL-KT, a joint venture between Krungthai Zmico and BCEL-KT. As of December 31, 2010, Krungthai Zmico held 30% of share capital total investment Baht 115.52 million. BCEL-KT is one of the first two securities companies in Laos. Krungthai Zmico expanded its securities business to Myanmar through KTZ Ruby Hill Securities company Limited ("KTzRH") holding by the portion of 49.15%, total investment cost of Baht 204.67 million.
- Increase returns by seeking opportunities to co-invest in high growth potential businesses. The Company has created an investment committee comprising of committee members who have extensive knowledge in joint venture, to scrutinize and to impose investment policies through investment division which searches for business opportunities and possibility of co-investment aiming to get the highest return with the lowest risk.

2. Securities Business

After the merger, Krungthai Zmico securities business can be divided into the following categories:

- Securities Brokerage
Krungthai Zmico provides a comprehensive range of quality services to local and foreign clients both individual and institutional investors by highly experienced marketing officers and research teams giving investment advices on both fundamental and technical basis.

The types of services offered include:

1. Cash Accounts and Cash Balance Accounts
2. Credit Balance Accounts

In 2021, Krungthai Zmico has further developed its WealthMe application to enable investors to open various types of trading accounts including cash balance account, cash account (T+2) and TFEX account. This mobile application eliminates the need for the applicant to submit additional supporting documents in paper and help to ease the problem of long approval time. In 2021, Krungthai Zmico has introduced Consolidated Portfolio Function on WealthMe Application where customers can manage and monitor all assets in their portfolio in one place for Thai stocks, offshore stocks, derivatives, fixed income and mutual funds.

Under Banker to Broker project, Krungthai Bank introduced a policy to utilize the paperless WealthMe application to open securities brokerage account, based on e-KYC “Electronic Know Your Customer” services, which aimed to make the application fast and convenient for KTB clients.

Krungthai Zmico continually provides loan for clients which contribute to the increasing of Krungthai Zmico’s trading volume. This business of providing loans to clients has been financed by KTB, a major shareholder.

Krungthai Zmico manages risks by reviewing credit lines in accordance with Risk Management’s policy. Krungthai Zmico has a high level of quality control made possible by closely monitoring clients’ trading transactions, limiting investment proportions and reviewing whether the clients should be called for more collateral. In case of a default payment, the operation services department will follow up so that payments are made in full.

Krungthai Zmico has established a policy regarding to the opening of new accounts based on “Know Your Customer” principle. This involves gathering adequate information required from an applicant in terms of investment objective, investment risk knowledge, experience and investment history. In order to assess whether to approve a credit line, a client’s financial status as well as settlement ability is examined in order to prevent or limit any loss that might occur. Krungthai Zmico has delegated employees with the authority to approve loans subjected to a credit line’s risk level. Krungthai Zmico has also established a procedure to review credit lines on a regular basis to keep track of a client’s trading and settlement history and to ensure that client data is kept up to date.

- **Derivatives Agent Business**

As Krungthai Zmico emphasizes on expanding its investor base in the derivatives market, “Derivatives Department” was formed to educate investors. It provides variety of training courses related to derivatives instruments to its clients, employees and general investors and also regularly takes part as an educator in seminar events and conferences organized by TFEX.

- **Securities Borrowing and Lending**

Krungthai Zmico offers Securities Borrowing and Lending (SBL) services for investors to be able to expand their investment alternatives and to hedge their portfolio risks during market fluctuations. Krungthai Zmico serves as a principal for securities listed in the SET100 Index.

- **Securities Trading**

Krungthai Zmico engages in proprietary trading with the objective of generating additional income for the company by investing in securities with good returns. Krungthai Zmico defines its policy in compliance with the SEC regulations, which cover important policies as follows:

- Policy concerning authorized persons for securities dealing.
- Policy on risk management.
- Policy on preventing conflicts of interest.
- Policy on compliance.
- Policy on proper capital allocation to each security types
- Policy on the investment objectives and expected return targets compared with benchmark returns.

In 2020, investments in securities were classified into 2 categories:

- 1) Investments in equity securities listed in Thailand and Offshore
- 2) Investments in debt securities with good returns such as government bonds and corporate bonds with investment grade and investment period as per approved by the Management Committee.

- **Underwriting Business**

Krungthai Zmico carries out underwriting business both in the form of serving as a financial advisor and subsequently adopts the role of underwriter, or joining financial institutions and other securities companies in offering a variety of securities products. These products includes government bonds, state enterprise bonds, common shares, preferred shares, debentures and convertible debentures. Krungthai Zmico actively engages in the underwriting business and has extensive experience in the role of lead and co-underwriter, underwriter and selling agent.

- **Financial Advisory Business**

Krungthai Zmico offers a number of financial advisory services, including issuing equity instruments through initial public offerings, private placements, convertible debentures, rights issues and debentures with warrants, new listings on the SET and the MAI, mergers and acquisitions services, firm valuation, source of fund providing, business restructuring and other financial advisory services.

Krungthai Zmico is a member of Oaklins, the world's leading international M&A network with over 40 member firms worldwide, to broaden investment banking business.

Krungthai Zmico expanded its business to Laos through BCEL-KT Securities (BCEL-KT), a joint venture between BCEL bank and Krungthai Zmico. It acts as the financial advisor to BCEL-KT and an underwriter of EDL Generation, the first initial public offering in Laos.

- **Wealth Advisor**

Krungthai Zmico established wealth advisory services to serve clients in terms of wealth creation, wealth accumulation, wealth preservation and wealth distribution according to their financial objectives, status and expected return with an acceptable risk. Krungthai Zmico provides one stop service to fulfill clients' financial goals through variety of financial products such as Equities, Fixed Income, Derivatives and Offshore Investments to ensure a diversified portfolio, via either direct investments or mutual funds. Krungthai Zmico acts as a selling agent for 17 Asset Management Companies and provides services for both omnibus and segregate account. Moreover, Krungthai Zmico continues to act as a participating dealer in ETF Fund.

- **Private Fund**

In 2012, Krungthai Zmico was approved by the Securities and Exchange Commission to operate in private fund business. Krungthai Zmico also receives cooperation and supports from KTB, a major shareholder.

- **International Market Securities Trading**

Krungthai Zmico provides International Market securities trading (offshore) services with the objective to seek a better return than investing in the domestic market and to diversify risks. In 2019, Krungthai Zmico also introduced KTZ Inter Trade program where investors can trade offshore stocks real-time and gain access up to 30 markets in 24 countries across 4 continents including North America, Europe, Asia and

Australia. Furthermore, Krungthai Zmico Securities joined hands with Viet Capital Securities Joint Stock Company (VCSC), one of the leading Vietnamese brokers, to offer “V-PRO” an online trading program for Vietnam stock.

In addition to Krungthai Zmico’s efficient trading systems, Krungthai Zmico also ensures the reliability and efficiency in the international settlements by appointing highly reputable global institutions as agent. This is to assure Krungthai Zmico’s clients of the settlement capabilities that is on par with international practice for offshore trading.

- **Derivative Warrants and Derivatives**

In 2020, Krungthai Zmico did not issue derivative warrant. However, it launched short-term structured notes which are Equity Linked Note (ELN), Principal Protected Note (PPN), and Reverse Equity Linked Note (R-ELN) as new investment products to offer to institutions and high-net-worth investors.

- **Foreign Exchange Business**

In September 2018, Krungthai Zmico was granted license by the Ministry of Finance to be an authorized foreign exchange which could operate only for the clients who invest in securities and/or derivatives through Krungthai Zmico as a broker.

Industry Outlook and Competition

The SET Index continued its uptrend in 2021. It marked the year’s low at 1,425.48 points on the first trading day of 2021 and peaked at 1,660.85 points on the last trading day of the year. The index closed 2021 at 1,657.62 points, up 208.27 points, or an acceleration of 14.37% YoY. The Thai equity market offered a return of 17.67%, outperforming other equity markers in Southeast Asia but underperforming developed equity markets, namely those in Europe and the US. Meanwhile, the average daily turnover increased by 36% to Bt 93,846mn from Bt 68,607mn in 2020. Retail investors net bought at Bt 112,241mn; in contrast, foreign investors were net sellers at Bt 48,577mn, as were domestic institutional investors at Bt 77,335mn.

Looking toward 2022, the SET should improve from last year on the back of the expected rebound of the Thai economy, which is projected to expand by 3.8% vs. +1.6% in 2021 and -6.2% in 2020. Foreign investors, who have reduced their holdings of Thai equities since 2017, are expected to increase the weighting of the Thai market. This prospect should be attributable to the easing of COVID-19 amid the broader vaccination coverage, which should boost domestic economic activities, alongside the improvement in the tourism and service sectors after the Thai government announced the reopening of the country on November 1, 2021. Other potential drivers include the continuing expansion of exports and the expected acceleration of investment in state infrastructure projects. However, the potential headwinds include the impact of the tighter monetary policies of major global central banks in a bid to reduce inflationary pressure, the geopolitical risks associated with the Russia-Ukraine war, and possible new surges in COVID-19 fueled by mutations.

The average daily turnover of the SET in 2021 stood at Bt 93,846mn, increasing 36% from Bt 68,607mn in 2020. In 2022, the daily turnover is expected to remain in line with the 2021 level thanks to the aforementioned favorable factors, both domestic and external.

Market capitalization and market turnover

	Average market capitalization (million baht)	Growth YoY (%)	Total market turnover (million baht)	Growth YoY (%)	Average daily market turnover (million baht)	Total market turnover/Average market capitalization (times)
2008	5,422,512	-8%	3,981,230	-7%	16,118	0.73
2009	4,684,108	-14%	4,428,979	11%	18,226	0.95
2010	6,901,687	47%	7,033,947	59%	29,066	1.02
2011	8,429,008	22%	7,191,481	2%	29,473	0.85
2012	10,102,932	20%	7,914,567	10%	32,304	0.78
2013	12,790,231	27%	12,330,669	56%	50,329	0.96
2014	13,401,318	5%	11,139,291	-10%	45,466	0.83
2015	14,125,607	5%	10,765,470	-3%	44,302	0.76
2016	14,129,420	0%	12,816,259	19%	52,526	0.91
2017	16,281,028	15%	12,227,748	-5%	50,114	0.75
2018	17,667,957	9%	14,130,078	16%	57,674	0.80
2019	17,170,570	-3%	12,978,854	-8%	53,192	0.76
2020	14,717,616	-14%	16,671,479	28%	68,607	1.13
2021	30,000,300	104%	22,616,799	36%	93,846	0.75

Sources: Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), Krungthai Zmico

In 2021, funding activities through capital markets increased from 2020, with 39 initial public offerings (IPOs) during the year (21 in the SET and 18 in the MAI) vs. 27 IPOs in 2020 (15 in the SET and 12 in the MAI). The firms with large market capitalization listing to the SET in 2021 included OR and TIDLOR. Funding activities are expected to be lively in 2022 and improve from last year, driven mainly by the anticipated rebound of the Thai macroeconomy and more robust global economic growth following the easing of the pandemic.

The investor mix in the SET in 2021 differed from the previous year. The proportion of retail investors rose to 47% of the total turnover compared to 44% in 2020, and the proportion of foreign investors increased to 37% from 36%. On the contrary, the share of brokerage firms' portfolios shrank to 9% in 2021 from 10% in 2020, and that of domestic institutional investors dropped to 7% from 10%. Finally, internet trading in 2021 accounted for 41% of the total trading volume, up from 34% in 2020.

Key market statistics

	2021	2020	2019	2018
SET Index	1,657.62	1,449.35	1,579.84	1,563.88
Total market turnover (million baht)	22,616,799	16,671,479	12,978,854	14,130,075
SET	21,314,782	16,362,357	12,802,091	13,820,220
MAI	1,302,018	309,121	176,763	309,858
Average daily market turnover (million baht)	93,846	68,607	53,192	57,674
SET	88,443	67,335	52,468	56,409
MAI	5,403	1,272	724	1,265
Average daily market turnover, excluding proprietary trading (million baht)	85,057	61,376	45,987	50,593
Average daily market turnover of proprietary trading (million baht)	8,788	7,231	7,205	7,081
Trading days	241	243	244	245
Number of newly listed companies (IPOs)	39	27	30	19
SET	21	15	13	8
MAI	18	12	17	11
Internet trading value (million baht)	9,283,781	5,734,373	3,407,756	3,998,249
Internet trading/total market turnover (%)	41%	34%	26%	28%
No. of brokerage firms offering internet trading	33	33	33	33
Investor breakdown by type				
Retail investors	47%	44%	34%	41%
Domestic institutional investors	7%	10%	11%	11%
Proprietary trading	9%	10%	14%	12%
Foreign investors	37%	36%	41%	36%
Total	100%	100%	100%	100%

Sources: Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), Krungthai Zmico

Provision of product or services

1. Source of Fund

Majority of the Company's source of fund comes from shareholders' equity. However, the Board of Directors' approved to issue bill of exchange at a maximum of Baht 1,500 million for additional funding.

Krungthai Zmico was granted a revolving line of credit of 3,000 million Baht from KTB. In addition, the Board of Directors also gave an approval to issue bill of exchange at a maximum of 4,000 million Baht and corporate bond at maximum of 3,000 million Baht. Krungthai Zmico incorporates asset, liability and capital market risk factors in order to appropriately allocate capital in a way that is most beneficial to shareholders.

2. Financing Fund from Persons related to Management or Major Shareholders

The Company has no fund provided by persons related to Management or major shareholders.

3. Net Capital Rule (NCR)

The Company is not required to maintain Net Liquid Capital and NCR due to the Company returned the securities business licenses to the Securities and Exchange Commission.

For Krungthai Zmico, its policy is to keep its NCR well above Securities and Exchange Commission's requirements. The SEC requires all securities companies to maintain the shareholders' equity at a minimum of 100 million Baht, along with maintaining a minimum net liquid capital of 25 million Baht in addition to the 7% net capital ratio. As at the 31 December 2021, Krungthai Zmico had Net Liquid Capital of 1,703 million Baht with NCR ratio at 29% and total shareholders' equity of 2,738 million Baht.

3. Fund Management Business

Products or Services

Currently, XSpring Asset Management Company Limited (formerly known as Innotech Asset Management Company Limited) operates fund management business, which the company is licensed to operate in 5 fund categories, as follows

1. Mutual fund management

XSpring Asset Management Company Limited received a license to operate mutual fund management business under the Securities and Exchange Act on 8 January 2007, license No. 0009/2006, which started operating mutual fund management business on 10 May 2007.

2. Private fund management

XSpring Asset Management Company Limited is licensed to operate private fund management business (Private Fund) under the Securities and Exchange Act on 14 August 2007, License No. 0008/2007, beginning a private fund management business, on December 3, 2007.

3. Provident fund management

XSpring Asset Management Company Limited is licensed to operate private fund management business. (Provident fund) under the Securities and Exchange Act of 22 February 2010, license No. 0001/2555. Provident fund management business was started on February 22, 2010. Currently, the company does not have a provident fund client under management.

4. Derivatives fund management

XSpring Asset Management Company Limited is licensed to operate securities business in the category of derivatives fund manager. Under the Derivatives Act on 13 July 2007, license number 0009/2007, at present, the company has not yet started operating such business.

5. Real Estate Investment Trust (REIT) Manager

On 4th December 2019, XSpring Asset Management Company Limited is licensed by the Office of the Securities and Exchange Commission to be a REIT Manager, with a 5-year license period from 4th December 2019 to 3rd December 2024 (renewed every 5 years).

Overall business

Currently, the company has 3 mutual funds under management as follows

Mutual Fund	AUM as end of 2021 (Baht)
1. Equity Pro Long Term Equity Fund (EP-LTF)	15,428,625.88
2. Xspringam Equity Retirement Fund (X-EQRMF)	4,472,612.13
3. Xspringam Sustainable Thai Equity Systematic Fund (X-SEQS)	14,070,375.81
Total	33,971,613.82

In addition to mutual funds, the company has 6 private funds under management as of December 31st, 2021, total net asset value of 7,189,570,451.51 Baht.

The company plans to expand its open-architecture mutual fund management business in 2022. Currently, the company is applying for LBDU License and Digital Asset Fund Manager License. In addition, the company plans to focus on issuing and offering mutual funds with investment policies that differ from its peers to meet customers' demands by focusing more on foreign investment funds (FIFs)

For the private fund management, the company is in the process of expanding the business. The company is studying the possibility of initiating its businesses in provident fund management, derivatives fund manager, and REIT management. At present, the company is in the process of initiating a Digital Asset Fund Manager business. It plans to apply for the Digital Asset Manager License from the Securities Exchange Commission within 2022.

In the year 2021, it is the year that XSpring Asset Management Company Limited significantly increased transactions and business operations, which can be summarized as follows;

Fund amount and Net Asset Value (NAV) by comparison at the end of the year

Mutual Fund	Year End 2021	Year End 2020	Change
No. of funds	3	4	-1
Total NAV	33,971,613.82	45,897,725.26	-25.98%
Private Fund	Year End 2021	Year End 2020	Change
No. of funds	13	6	+7
Total NAV	7,189,570,451.51	305,734,663.76	+2,251.57%

Market and Competition

For mutual fund management business and manage personal funds these are two businesses that XSpring Asset Management Company Limited has issued and offered for sale of funds. There is a market condition and competition. Briefly summarized as follows;

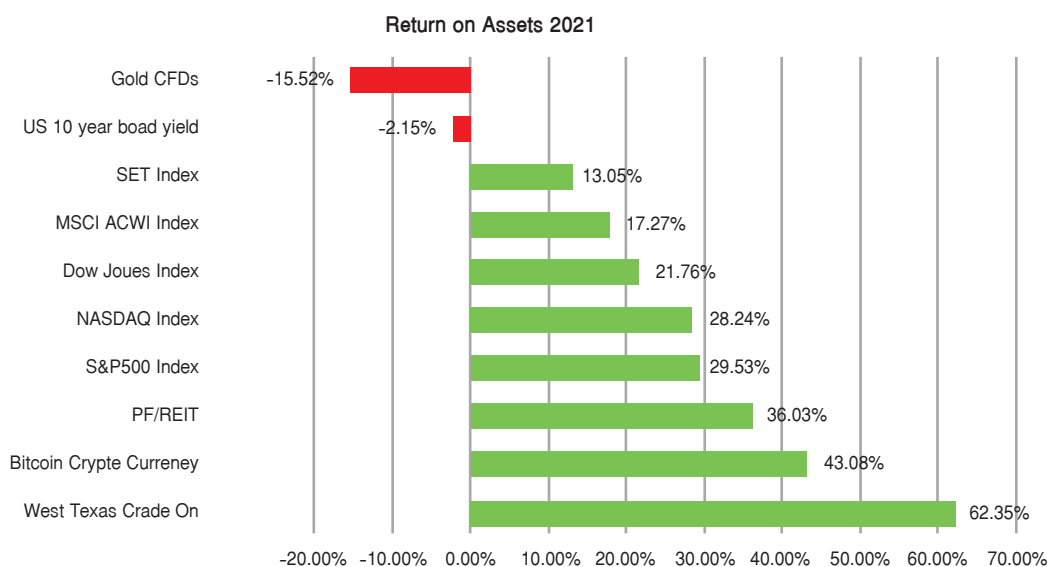
Mutual Fund

The Thai mutual fund industry has a net asset value as of December 31st, 2021, equal to 5,368,924.15 million baht, with Fixed Income Fund still being the highest asset class. The total net asset value was 2,275,914.87 million baht, or 42.39%, followed by Equity Fund, with total net asset value of 1,810,752.97 million baht or 33.73% and followed by Infrastructure Fund with a total net asset value of 400,990.33 million baht, or 7.47% respectively.

For the year 2021, the net asset value of the mutual fund industry increased by 6.57% from the end of 2020, with a total net asset value increase of 331,138.00 million baht, led by a increase in the Equity fund's net asset value of 360,716.91 million baht or a increase of 24.88%, followed by an increase in the net asset value of Mixed Funds, which is 16,281.84 million baht or an increase of 4.23%.

As for the market share at the end of 2021, asset management companies which are subsidiary of commercial bank, has a consistently high market share, led by Kasikorn Asset Management Co., Ltd. 22.07%, SCB Asset Management 18.70%, Bualuang Asset Management, 14.94%, Krungthai Asset Management 12.39%, and Krungsri Asset Management 7.67%. These companies are subsidiaries of commercial banks have a combined market share of 91.32%.

As for investment returns in 2021, cryptocurrencies (Bitcoin), US Equities, Gold and Global Equities offer outstanding returns; whereas, Thai stocks, oil prices, property funds and the US 10-year bond yields showed negative returns.



Source: Bloomberg

Private Fund

As of December 31st, 2021, the private fund industry has a total net asset value of 2,043,407.60 million baht, with a total of 3,847 private funds, an increase of 50,186.89 million baht from the end of 2020 or an increase of 2.52%.

Market share of private funds of AIA Asset Management (Thailand) Co., Ltd. has the highest market share of 39.28%, followed by SCB Asset Management Co., Ltd. 26.45% and Kasikorn Asset Management Co., Ltd. 9.44%, respectively.

4. Asset Management Business

XSpring AMC Asset Management Company Limited (formerly known as Lumpini Asset Management Company Limited) is an asset management complied with the Emergency Decree on Asset Management Company B.E. 2541 and amendment. The company main businesses are as follows:

1. Managing of non-performing loans transferred from the other financial institutions

The Company focuses on debt restructuring in order to help the honest debtors to return to the performing status despite the fact that some cases were already taken to court. The company is continuously looking for investment opportunities in order to grow debt investment portfolio and distressed asset management. Criteria for the investment depending on various factors such as economic situation, related regulatory bodies, debt selling from financial institutions, debt portfolio quality, competitions, and economic benefits in which the company will take precautionary in consideration processes.

2. Disposal of non-performing asset

The company acquires non-performing assets by bidding for them from other financial institutions. The company aims to provide debt restructuring services to turn non-performing asset back to performing status within short period of time which will benefit the overall economy. When bidding for non-performing assets, the company takes into account the winning bid possibility, profit from investment, likelihood of debt repayment, source of funding, liquidity of the company, and collateral value.

The company will manage to sell the non-performing asset (NPA) with the evaluation of whether the assets need to be maintenance or improved before the sales process or not. With this regard, the company has expertise in asset management, and the decision of asset development will be based on assets conditions and economic benefits of the assets.

Main products and services of the company are as follows:

1. Debt restructuring process which is a voluntary agreement between debtors and creditors to determine new debt terms and conditions including new repayment terms.
2. Non performing asset's management

In the event that the settlement cannot be reached, the company can dispose those non-performing assets including its collateral in the market. Before the disposal, the company can provide funding to complete the unfinished projects to improve its quality of assets. The company also has an extensive network and distribution channels to enhance the possibility of selling those assets.

5. Digital Asset Business

XSpring Digital Company Limited (formerly known as SE Digital Company Limited) has the main objective to conduct the digital asset business as a digital asset broker, digital asset dealers, and the provider of ICO portal.

XSpring Digital Co., Ltd., as the ICO Portal service provider had launched and operated the project called "SiriHub Token", the first real estate - backed Investment Token regulated by Securities and exchange Commission of Thailand which the value of this offering is 2,400 million. This investment project offered a steady

cash flow generated from a long-term revenue sale and transfer agreement to the investors backed with Siri Campus Office Building owned by the Sansiri PLC. Under the operation of XSpring Digital Co., Ltd. this capital raising project had been already offered and distributed in October 2021.

ASSET USE IN BUSINESS

Main assets use in business

Since May 1, 2009, XSpring Capital Plc. has transferred operating assets such as information systems, office equipment, lease agreements and other service agreements to Krungthai Zmico Securities Co., Ltd. under a joint investment to develop securities business with Krungthai Bank Plc. As the result, The remaining assets used in the Company's operations are as follows:-

1. Lease assets are office building, office equipment and vehicle.
2. Assets owned by the Company are leasehold improvements, office equipment and vehicle.

Assets used in business operations as at December 31, 2021

Description	Ownership	Amount (Million Baht)	Obligation
Leasehold improvements	Own	0.26	none
Office equipment	Own	1.45	none
Vehicle	Own	0.46	none
Total		2.17	

Details of assets are leased by the Company

Description	Counterparties	Areas (square meter)	Period	Monthly fee	Contract form
No. 1802, 18 th floor, Liberty square building	KSL Real Estate Co., Ltd.	290	February 1, 2019 - January 31, 2022	197,928	3 years
No. 1901, 19 th floor, Liberty square building	KSL Real Estate Co., Ltd.	275	February 1, 2019 - January 31, 2022	167,632	3 years
Copy machine	P.S.W. United Co., Ltd.	-	December 20, 2019 - December 19, 2022	3,424	3 years
Vehicle	Q.C. Leasing Co., Ltd.	-	November 5, 2020 - October 4, 2024	66,875	47 months
Vehicle	Q.C. Leasing Co., Ltd.	-	October 15, 2021 - September 14, 2025	64,200	47 months

Assets classified as held for sale

The Company has received transfer land from repayment of debts on loans for securities purchases. The details are follow:-

Document no.	Location	Areas	Book value (unit: Million Baht)
Title deed no. 19878	Bang Aor Subdistrict, Ban Na District, Nakhon Nayok	411 square wah	0.69

XSpring Asset Management Co., Ltd.

Assets used in business operations as at December 31, 2021

Description	Cost (Million Baht)	Book value as of December 31, 2021 (Million Baht)	Useful life (year)	Average useful life (year)	Remaining useful life (year)
Leasehold improvements	2.98	-	5	5.00	-
Computer equipment	5.11	0.32	3	2.81	0.19
Office equipment	1.48	0.10	5	4.66	0.34
Furniture and fixture	0.31	0.06	5	4.03	0.97
Total	9.88	0.48			

Details of assets are leased by XSpring Asset Management

Description	Counterparties	Areas (square meter.)	Period	Monthly fee	Contract form
No. 807A, 8 th floor, Liberty Square building	KSL Real Estate Co., Ltd.	34.30	February 1, 2019 - January 31, 2022	18,008	3 Years
Copy machine	Canon Marketing (Thailand) Co., Ltd.	-	July 8, 2020 - July 7, 2024	2,550	48 Months
Vehicle	LOTTE Rent-A-Car (Thailand) Co., Ltd.	-	December 20, 2018 - December 19, 2022	39,055	48 Months

XSpring Digital Co., Ltd.

Assets used in business operations as at December 31, 2021

Description	Cost (Million Baht)	Book value as of December 31, 2021 (Million Baht)	Useful life (year)	Average useful life (year)	Remaining useful life (year)
Leasehold improvements	10.74	8.40	5	1.09	3.91
Computer equipment	3.75	2.08	3	1.34	1.66
Office equipment	0.31	0.21	5	1.61	3.39
Total	14.80	10.69			

Details of assets are leased by XSpring Digital

Description	Counterparties	Areas (square meter)	Period	Monthly fee	Contract form
No. 204, 205, 210, 2 nd floor Habito mall	Sansiri Plc.	284	November 15, 2021 - November 14, 2023	154,130	3 Years
No. 204, 205, 210, 2 nd floor Habito mall	Sansiri Plc.	236	October 1, 2021 - November 14, 2023	127,730	2 Years
Copy machine	Fuji Xerox (Thailand) Co., Ltd.	-	July 22, 2019 - July 21, 2023	3,000	4 Years
Vehicle	Krung Thai IBJ Leasing Co., Ltd.	-	October 29, 2020 - September 29, 2024	85,600	47 Months

XSpring AMC Asset Management Co., Ltd.

Assets used in business operations as at December 31, 2021

Description	Cost (Million Baht)	Book value as of December 31, 2021 (Million Baht)	Useful life (year)	Average useful life (year)	Remaining useful life (year)
Computer Equipment	0.03	0.03	3	-	3

Financial assets

The Group has investment policy in investments in debt and equity securities to aim for a good return on investment. However, the Company had the diversification in risk and it isn't concentrate in any securities by considering about the suitability of investment opportunities both of the expected return time and potential risk.

After transferring the securities business to operate by Krungthai Zmico, The Company's main business is investment. As at December 31, 2021, the Company had investment in bill of exchange of Baht 93.16 million, Investment in equity securities and unit trust in domestic and foreign totalling amount of Baht 7,077.81 million, corporate debt securities of Baht 19.99 million and other investments of Baht 319.48 million.

The Company has established an investment committee to consider selecting companies or securities to invest and determine policies to manage risks of investment for making investments transparent and reducing risks. In addition, the Company has policies and procedures to set guidelines for limiting the amount of investment including hedging to reduce the damage from devaluation of investment.

The Group's financial asset have been prepared in accordance with Thai Financial Reporting Standards which can be summarized as follows: -

Accounting policies

1) Revenue recognition

Gain (loss) on trading in securities is recognised as income or expenses on the transaction dates.

Interest on investments is recognised as income on an accrual basis.

Dividend on investments is recognised as income when the dividend is declared.

2) The presentation of financial assets in the Financial Statements

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets measured at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognised immediately in profit or loss.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

Classification and measurement of financial assets

- Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at amortised cost.
- Debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at fair value through other comprehensive income (FVTOCI).
- All other debt investments and equity investments are measured subsequently at fair value through profit or loss (FVTPL)

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company recognises allowance for lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

As at December 31, 2021, The Group had investments in debt and equity instrument amount of Baht 7,510.44 million which has been measured to fair value of the financial assets in accordance with Thai Financial Reporting Standards.

Investments in subsidiaries, associated and other companies

The company has policies to invest in subsidiaries, associates and other companies to expand businesses and distribution channels for customer. The Company has invested in many potential businesses to generate additional revenues for the company's business and their shareholders. Investments are determined by long-term returns and risks with suitability, profitability and no conflict of interest too.

As of December 31, 2021, the Company's subsidiaries are as follow: -

1. XSpring Asset Management Co., Ltd. has paid-up share capital of Baht 200 million consists of 40,000,000 ordinary shares with a par value of Baht 5 per share.
2. XSpring AMC Asset Management Co., Ltd. had paid-up share capital of Baht 25 million consists of 2,500,000 ordinary shares with a par value of Baht 10 per share.
3. XSpring Digital Co., Ltd. had paid-up share capital of Baht 475 million consist of 4,750,000 ordinary shares with a par value of Baht 100 per share.
4. XSpring Alliance Co., Ltd. had paid-up share capital of Baht 1 million consist of 10,000 ordinary shares with a par value of Baht 100 per share.
5. PK Land Holding Co., Ltd. had paid-up share capital of Baht 44 million consist of 440,000 ordinary shares with a par value of Baht 100 per share.
6. XSpring Alliance 1 Co., Ltd. had paid-up share capital of Baht 1 million consist of 10,000 ordinary shares with a par value of Baht 100 per share.
7. XSpring Alliance 2 Co., Ltd. had paid-up share capital of Baht 1 million consist of 10,000 ordinary shares with a par value of Baht 100 per share.
8. XSpring Alliance 3 Co., Ltd. had paid-up share capital of Baht 1 million consist of 10,000 ordinary shares with a par value of Baht 100 per share.

As of December 31, 2021, the subsidiary's shares are held by the Company 100%. In addition, The Company invested in Krungthai Zmico Co., Ltd., Scentimental (Thailand) Co., Ltd., Absolute yoga Co., Ltd. which are the associated company.

Scentimental (Thailand) Co., Ltd.

As at December 31, 2021, The Company invested in Scentimental (Thailand) which is the Company's associated company. The investment value of Baht 26 million consist of 260,000 ordinary shares with a par value of Baht 100 per share, accounting for 26% of the paid-up share capital of Scentimental (Thailand).

Absolute Yoga Co., Ltd.

As at December 31, 2021, The Company invested in Absolute Yoga which is the Company's associated company. The investment value of Baht 217.80 million consist of 1,800,000 ordinary shares with a par value of Baht 10 per share, accounting for 30% of the paid-up share capital of Absolute Yoga.

The separate financial statements presented investments in subsidiaries and associates under the cost method in accordance with Thai Financial Reporting Standards.

As at December 31, 2021, The Company had representatives as director in subsidiaries, associates and other companies. The details are as follow: -

Subsidiaries, associates and other companies	Director name
Subsidiaries	
<ul style="list-style-type: none"> • XSpring Asset Management Co., Ltd. 	<ul style="list-style-type: none"> • Mr. Rathian Srimongkol • Ms. Varangkana Artkarasatapon • Mr. Pairoj Boonkongchuen • Ms. Varisara Ummaritchoti
<ul style="list-style-type: none"> • XSpring AMC Asset Management Co., Ltd. 	<ul style="list-style-type: none"> • Mr. Rathian Srimongkol • Ms. Varangkana Artkarasatapon • Ms. Varisara Ummaritchoti
<ul style="list-style-type: none"> • XSpring Digital Co., Ltd. 	<ul style="list-style-type: none"> • Mr. Rathian Srimongkol • Ms. Varangkana Artkarasatapon • Ms. Varisara Ummaritchoti
<ul style="list-style-type: none"> • XSpring Alliance Co., Ltd. 	<ul style="list-style-type: none"> • Ms. Varangkana Artkarasatapon • Ms. Varisara Ummaritchoti
<ul style="list-style-type: none"> • PK Land Holding Co., Ltd. 	<ul style="list-style-type: none"> • Ms. Varangkana Artkarasatapon • Ms. Varisara Ummaritchoti
<ul style="list-style-type: none"> • XSpring Alliance 1 Co., Ltd. 	<ul style="list-style-type: none"> • Ms. Varangkana Artkarasatapon • Ms. Varisara Ummaritchoti
<ul style="list-style-type: none"> • XSpring Alliance 2 Co., Ltd. 	<ul style="list-style-type: none"> • Ms. Varangkana Artkarasatapon • Ms. Varisara Ummaritchoti

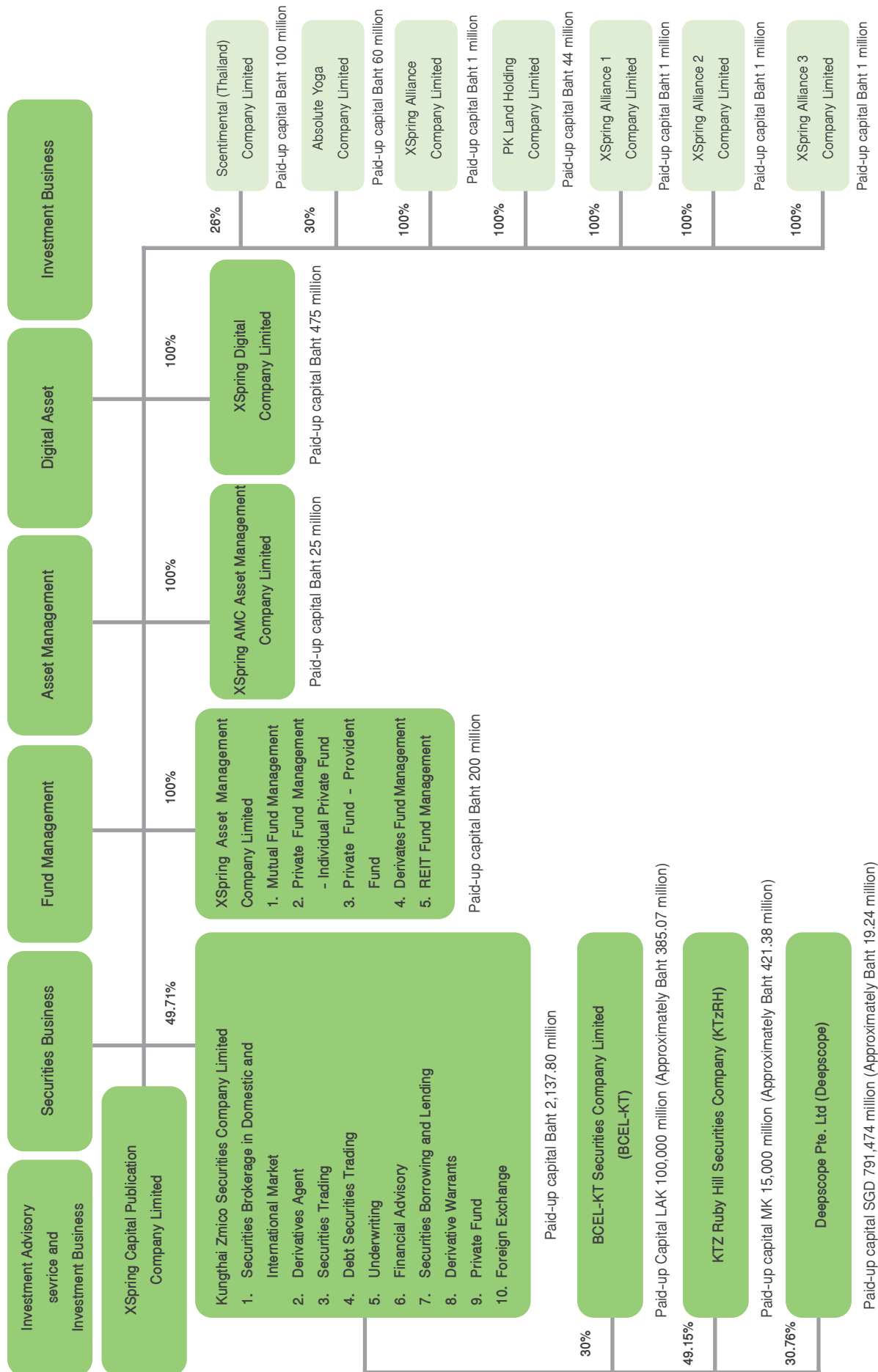
Subsidiaries, associates and other companies	Director name
<ul style="list-style-type: none"> XSpring Alliance 3 Co., Ltd. 	<ul style="list-style-type: none"> Ms. Varangkana Artkarasatapon Ms. Varisara Ummaritchoti
Associates	
<ul style="list-style-type: none"> Krungthai Zmico Securities Co., Ltd. 	<ul style="list-style-type: none"> Mr. Rathian Srimongkol Ms. Varangkana Artkarasatapon Mr. Pinit Puapan M.L. Thongmakut Thongyai
<ul style="list-style-type: none"> Scentimental (Thailand) Co., Ltd. 	- None -
<ul style="list-style-type: none"> Absolute Yoga Co., Ltd. 	- None -
Other Companies	
<ul style="list-style-type: none"> BCEL-KT Securities Co., Ltd. Invested by Krungthai Zmico Securities Co., Ltd. 	<ul style="list-style-type: none"> Representative from Krungthai Zmico Securities Co., Ltd.
<ul style="list-style-type: none"> KTZ Ruby Hill Securities Co., Ltd. Invested by Krungthai Zmico Securities Co., Ltd. 	<ul style="list-style-type: none"> Representative from Krungthai Zmico Securities Co., Ltd.
<ul style="list-style-type: none"> Deepscope Pte. Ltd. Invested by Krungthai Zmico Securities Co., Ltd. 	<ul style="list-style-type: none"> Representative from Krungthai Zmico Securities Co., Ltd.

Remark: Please see the detail in "Information of the Board of Directors, Executives and Controlling Persons in Subsidiaries, Associates and related companies" as at December 31, 2021.

Shareholding Structure of the Company's Group

Business operations of the Company subsidiaries and associates are as follows:

- 1) Investment Business under XSpring Capital Public Company Limited, XSpring Alliance Company Limited, XSpring Alliance 1 Company Limited, XSpring Alliance 2 Company Limited, XSpring Alliance 3 Company Limited, PK land Holding Company Limited and Krungthai Zmico Securities Company Limited.
- 2) Securities Business under Krungthai Zmico Securities Company Limited, BCEL-KT Securities Company Limited and KTZ Ruby Hill Securities Company Limited.
- 3) Fund Management Business by XSpring Asset Management Company Limited.
- 4) Asset Management Business by XSpring AMC Asset Management Company Limited.
- 5) Digital Asset Business by XSpring Digital Company Limited.



JURISTIC PERSONS IN WHICH THE COMPANY HOLDS SHARES EQUAL TO OR IN EXCESS OF 10%

Company Name	Address	Type of Business	Type of Share	No. of Issued Shares	No. of Shares Held	Investment Value (Million baht)	Shareholding Percentage
Subsidiaries							
XSpring Asset Management Company Limited	19 th Floor, 287 Liberty Square Building, Silom Road, Bangrak, Bangkok 10500	Mutual Fund, Private Fund, Provident fund management and REIT manager	Ordinary	40,000,000	40,000,000	408.23	100.00
XSpring AMC Asset Management Company Limited	19 th Floor, 287 Liberty Square Building, Silom Road, Bangrak, Bangkok 10500	Purchasing or taking transfer of non-performing assets of financial institution	Ordinary	2,500,000	2,500,000	25.00	100.00
XSpring Digital Company Limited	Room no. 204, 205, 210 Habito Mall, 2 nd Floor, No. 1 On Nut Road, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea, Wattana, Bangkok 10110	Digital Asset	Ordinary	4,750,000	4,750,000	475.00	100.00
XSpring Alliance Company Limited	18 th Floor, 287 Liberty Square Building, Silom Road, Bangrak, Bangkok 10500	Invest in the limited companies	Ordinary	10,000	10,000	1.00	100.00
PK Land Holding Company Limited	18 th Floor, 287 Liberty Square Building, Silom Road, Bangrak, Bangkok 10500	Invest in real estate	Ordinary	440,000	440,000	44.00	100.00
XSpring Alliance 1 Company Limited	18 th Floor, 287 Liberty Square Building, Silom Road, Bangrak, Bangkok 10500	Investment	Ordinary	10,000	10,000	1.00	100.00
XSpring Alliance 2 Company Limited	18 th Floor, 287 Liberty Square Building, Silom Road, Bangrak, Bangkok 10500	Investment	Ordinary	10,000	10,000	1.00	100.00
XSpring Alliance 3 Company Limited	18 th Floor, 287 Liberty Square Building, Silom Road, Bangrak, Bangkok 10500	Investment	Ordinary	10,000	10,000	1.00	100.00
Associates							
Krungthai ZMICO Securities Company Limited	16 th Floor, 287 Liberty Square Building, Silom Road, Bangrak, Bangkok 10500	Securities	Ordinary	259,127,200	128,801,600	1,244.10	49.71

Company Name	Address	Type of Business	Type of Share	No. of Issued Shares	No. of Shares Held	Investment Value (million baht)	Shareholding Percentage
Scentimental (Thailand) Company Limited	28 th Floor, 1126/2 Vanit Building II, Room no. 2801, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400	Import, export, retail and wholesale perfume and cosmetics	Ordinary	1,000,000	260,000	26.00	26.00
Absolute Yoga Company Limited	5 th Floor, 496-502 Amarin Plaza Building, Room no. S 01.4, Ploenjit Road, Lumpini, Pathumwan, Bangkok 10330	Yoga Studio, food and hotel business	Ordinary	6,000,000	1,800,000	217.80	30.00
Other company Crystal Sealed Professional Car Coating Company Limited	No. 2232, New Phetchaburi Road, Bang Kapi, Huai Khwang, Bangkok 10310	Repair and maintenance of engine systems and automotive parts	Ordinary	272,920	32,750	37.80	12.00

SHAREHOLDERS

Major Shareholders (as at 30th December 2021)

Name	No. of Shares Held	% of Paid-up Capital
1. SANSIRI PUBLIC COMPANY LIMITED	1,221,281,042	13.717
2. MR. MONGKOL PRAKITCHAIWATTANA	891,789,335	10.016
3. VIRIYAH INSURANCE PUBLIC COMPANY LIMITED	829,919,621	9.321
4. ELEVATED RETURNS LLC	747,558,846	8.396
5. MR. CHUCHAT PETAUMPAI	443,297,276	4.979
6. UBS AG SINGAPORE BRANCH	427,523,368	4.802
7. MR. STEPHANE COLETTE A. DE BAETS	300,000,000	3.369
8. MISS KAMONKARN SRIMONGKOL	227,071,999	2.550
9. UOB KAY HIAN PRIVATE LIMITED	213,041,047	2.393
10. CHINA TONGHAI SECURITIES LIMITED A/C CLIENT	174,996,122	1.965
OTHER	3,426,957,008	38.490
TOTAL	8,903,435,664	100.000

MAJOR SHAREHOLDER GROUP

No major shareholder group has significant influence over the Company's policy and management.

SUBSIDIARIES AND ASSOCIATES SUPERVISION

The Company holds shares in subsidiary and associated companies as follows;

1) XSpring Asset Management Co., Ltd. (Subsidiary Company)

Name	Shareholding (%)
1. XSpring Capital Plc.	99.99
2. Other Shareholders	00.01

2) XSpring AMC Asset Management Co., Ltd. (Subsidiary Company)

Name	Shareholding (%)
1. XSpring Capital Plc.	99.99
2. Other Shareholders	00.01

3) XSpring Digital Co., Ltd. (Subsidiary Company)

Name	Shareholding (%)
1. XSpring Capital Plc.	99.99
2. Other Shareholders	00.01

4) XSpring Alliance Co., Ltd. (Subsidiary Company)

Name	Shareholding (%)
1. XSpring Capital Plc.	99.99
2. Other Shareholders	00.01

5) XSpring Alliance 1 Co., Ltd. (Subsidiary Company)

Name	Shareholding (%)
1. XSpring Capital Plc.	99.99
2. Other Shareholders	00.01

6) XSpring Alliance 2 Co., Ltd. (Subsidiary Company)

Name	Shareholding (%)
1. XSpring Capital Plc.	99.99
2. Other Shareholders	00.01

7) XSpring Alliance 3 Co., Ltd. (Subsidiary Company)

Name	Shareholding (%)
1. XSpring Capital Plc.	99.99
2. Other Shareholders	00.01

8) PK Land Holding Co., Ltd. (Subsidiary Company)

Name	Shareholding (%)
1. XSpring Capital Plc.	99.99
2. Other Shareholders	00.01

9) Krungthai Zmico Securities Co., Ltd. (Associated Company)

Name	Shareholding (%)
1. Krungthai Bank Plc.	50.00
2. XSpring Capital Plc.	49.71
3. Other Shareholders	0.29

10) Scentimental (Thailand) Co., Ltd. (Associated Company)

Name	Shareholding (%)
1. Vitayasithi Co., Ltd.	40.00
2. XSpring Capital Plc.	26.00
3. Betterway (Thailand) Co., Ltd.	21.80
4. Mr. Niphon Raksriaksorn	7.70
5. Mr. Charin Saksirisilp	3.00
6. Mr. Robert Man Fai Li	1.50

11) Absolute Yoga Co., Ltd. (Associated Company)

	Name	Shareholding (%)
1.	Ms. Benjaporn Karoonkornsakul	40.00
2.	XSpring Capital Plc.	30.00
3.	Ms. Chittima Karoonkornsakul	20.00
4.	Ms. Orawan Karoonkornsakul	5.00
5.	Ms. Anchalee Karoonkornsakul	2.50
6.	Mrs. Ratana Karoonkornsakul	2.50

12) Crystal Sealed Professional Car Coating Ltd. (Associated Company)

	Name	Shareholding (%)
1.	Mr. Chinnapol Jongprasert	34.43
2.	Mrs. Thirarat Jongprasert	34.43
3.	XSpring Capital Plc.	12.00
4.	Mr. Watun Sawasdichainunta	6.38
5.	Ms. Supatraporn Chuengern	6.38
6.	Ms. Chorpaga Teeradechakul	6.38

The Company has rules for new directors, or the management in subsidiary and associated companies, who are legally authorized to act on behalf of the Company who must be appointed by the Board of Directors. The Board of Directors must consider the person who has the appropriate qualifications and no prohibiting characteristics as specified in Securities and Exchange Act. In the case the Board of directors will appoint a person to be an independent director or Audit and Risk Management Committee director or any other sub committees the Company will do this within comp the Act. Furthermore, the directors and the managers of subsidiary and associated companies must be granted approval by the office of the Securities and Exchanges and/or the Bank of Thailand too.

The Company determines the powers and duties of directors and management who are legally authorized to act on behalf of the Company, its subsidiary or associated companies, in controlling or participating in any important policy relating to the business operations. The company will comply with the effective internal control system by determining operating procedures, delegation of approvals to prevent the directors or the management engaging in any act which may cause damage to any subsidiary and associated companies.

The Company has the mechanisms for controlling subsidiary and associated companies regarding the disclose of their financial position and results of operations, Disclosure of information and other acts of listed companies concerning connected transactions, Disclosure of information and other acts of listed companies concerning the acquisition and disposition of assets, or any important transactions, is consistent with the criteria of the Company. Some subsidiary and associated companies are securities companies. They have duty to disclose information as specified by law and the Company, subsidiary and associated companies have the staff to coordinate disclosure. Furthermore, Each

Company has an Audit and Risk Management Committee or independent compliance officer to supervise or give opinions in order to comply with relevant laws. The person who is appointed to be a director of a subsidiary and/or associated companies has a duty to operate transparently the business for the best interest of these companies.

The Company has determined suitable internal control systems for subsidiaries companies and mechanisms to supervise its such as

1. In Shareholder meetings, the Company on behalf of the major shareholders has the right to vote on important agenda items such as increase or reductions of capital, Dissolution of subsidiary company etc.
2. In management terms, the Company determines the representative who is assigned as the director or the management of subsidiaries companies and who has the duty to report the results of operations including any problems, ensuring the Board of Directors' meets at least every quarter or in the case of emergency. The Company will have a meeting for acknowledgement and approval or rectification of any problems.

The Company has entered into an agreement with Krungthai Bank Plc. to manage KTZ (Currently, the name changed to Krungthai Zmico Securities Co., Ltd.), an associated company. This agreement follows the transfer by the Company of its operating assets and major staff to Krungthai Zmico to protect the business from higher competition as a result of liberalization of the securities business. The Company has temporarily ceased its operation of its securities and derivative business to act in accordance with the agreement between the Company and KTB and both parties can appoint their representatives to be directors and management.

In 2021, the Board of directors had the role to supervise the operations of the Company in accordance with all laws and regulations. The Company did not fail to comply with the law.

Registered and Paid-up Capital

As of 31st December 2021, the Company has registered capital Baht 5,129,173,402.50, paid-up capital Baht 4,451,717,832, divided into ordinary shares 8,903,435,664 shares with a par value of Baht 0.50 per share. The ordinary shares of the Company are listed on the Stock Exchange of Thailand.

Other Securities

Warrants for rights to purchase ordinary shares of XSpring Capital Public Company Limited No.4 for the existing shareholders (XPG-W4)

Type of Warrant	Namely and transferable
Numbers of Warrant in Issuance and offering	413,031,684 units
Numbers of new ordinary shares to be issued to accommodate the Warrants	1,672,546,564
Offering Method	Offering to the existing shareholders of the Company with the allotment ratio of 4 ordinary shares to 1 unit of warrant (any fraction from the calculation will be disregarded)
Offering price	Baht 0.00

Date of Issuance and offering	18 th April 2019
Terms of Warrant	5 years from the date of issuance and offering of Warrants
Exercise Ratio	1 unit of warrant has the right to purchase 6.621 unit of ordinary share (subject to change as per right adjustment conditions)
Exercise Price	Baht 0.815 per one unit of newly issued ordinary share (subject to change as per right adjustment conditions)
Exercise Date	The warrant holders can exercise the warrants on the last business day of quarterly through the maturity date are March June September and December (If the exercise date falls on any non-Business Day of the Company, such exercise date shall be the last Business Day preceding such exercise date)
First Exercise Date	28 th June 2019 (If the exercise date falls on any non-Business Day of the Company, such exercise date shall be the last Business Day preceding such exercise date)
Last Exercise Date	17 th April 2024 which is the date on which the warrants expire at the age of 5 years (If the exercise date falls on any non-business day of the Company, such exercise date shall be the last Business Day preceding such exercise date)
Secondary Market for Warrants	The Stock Exchange of Thailand
No. of warrants exercised as of 31 st December 2021	134,578,418 Units
No. of warrants that have not been exercised as of 31st December 2021	278,453,266 Units

DIVIDEND POLICY

The dividend payment will be considered on the basis of the Company's profitability and liquidity and approval from the shareholders' meeting.

For dividend payment policy of subsidiaries, it depends on each company's Board of Directors and must be approved by the shareholders' meeting of that company.

2. Risk

Management

1. Company's Investment Risk

XSpring Capital Public Company Limited, formerly known as Seamico Securities Public Company Limited, has registered to change the Company's name on 17 December 2020 in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2020 held on 16 December 2020. This is to be consistent with the current business operations that invest in various businesses in Thailand and overseas. The Company invested in the business of securities brokerage, securities dealing, financial advisory and securities underwriting through Krungthai Zmico Securities Co., Ltd. (formerly known as KT ZMICO Securities Co., Ltd.) which is a joint venture between the Company and Krungthai Bank Plc. The Company also invested in many businesses such as fund management business (operating through XSpring Asset Management Company Limited), asset management business (operating through XSpring AMC Asset Management Company Limited), digital asset business (operating through XSpring Digital Company Limited), and three other potential businesses namely 1) Scentimental (Thailand) Company Limited, 2) Absolute Yoga Company Limited, and 3) DEEPSCOPE Private Company Limited. In addition, according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021 held on 1 July 2021, the meeting has resolved to approve the increase in the Company's registered capital from THB 1,240,302,463 to THB 5,129,173,403. The Company has increased its paid-up capital by 3,624,849,369 THB and increased its share premium by 4,200,629,498 THB, leading the capital increase proceeds to a total of 7,825,478,867 THB. The capital increase will be used for developing and expanding the current business, expanding investment in digital asset business and other related businesses, and repaying outstanding loan as well as increasing the Company's working capital.

In 2021, the Company had a significant development in many areas that helped the Company in reducing risks from the holding of distressed assets. Firstly, XSpring Asset Management Company Limited operates its business in managing mutual fund, private fund, and provident fund as well as being granted by Securities and Exchange Commission (SEC) to operate as REIT manager. It is also currently expanding towards new businesses by undergoing the process of obtaining licenses in becoming Digital Asset Manager and operating as Limited Broker Dealer Underwriter (LBDU). Secondly, XSpring Digital Company Limited has been approved by the SEC to operate as an initial coin offering portal (ICO Portal) in 2019 and had launched the project of an investment tokens offering, SiriHub Investment Token, the first digital token in Thailand that SEC has approved to issue, and is currently in the process of obtaining licenses in becoming Digital Asset Broker and Digital Asset Dealer.

In conclusion, the Company met most of its strategic objectives in 2021 despite the encounter of COVID-19 pandemic situation impacted on Thailand's economy, and the Company group's business operation. Also, there were changes in rules and regulations to be appropriately in line with the new normal, which was a factor that catalyzed the business disruption faster than expected and inevitably affected the Company's strategic direction.

However, the Company has adapted and continued to seek out suitable business opportunities, and keep up with high degree of uncertainty in economic and social situation in order to ensure that the Company can continue to grow sustainably.

2. Policies, Laws, and Regulations related Risk

The Company group has operated in 5 core businesses; 1. Investment business 2. Securities business 3. Fund management business 4. Asset management business and 5. Digital asset business. All five of the Company group's core businesses have to be under its own laws, regulations, and are under supervision of specific regulatory agencies such as the Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET). Relevant laws and regulations are constantly changing to strengthen stability, transparency, and fairness of the financial industry, the Company's group is therefore exposed to laws and regulations related risk which is necessary for the Company's group to keep updating, and strictly follow such changes.

However, the Company's group is fully aware of the risk, and has been monitored for changes of laws and regulations from the news, official website of the relevant parties, and also communicate and provide training to employees regularly. In addition, the Company group has the Compliance and Internal Audit Department to monitor and assess the risk on a regular basis. The Company is confident that the risks from changes in policies, regulations and related laws are very well under control.

3. Competitive Risk

The Company group operates a complete cycle of securities and digital assets businesses including securities business, fund management business, asset management business, and digital asset business. Today, the business is becoming more and more competitive, especially after the change of trading fee regulation. As a result, securities companies in the industry are more competitive in price. Also, the transformation into the digital age where technology is applied to provide greater convenience and access to financial transactions. These changes have made consumers' awareness to compare each company's service and technological innovation. The Company foresaw the changes and impacts that will occur in the industry. Therefore, there were service adaptation and technology adoption in the Company group which including investment in XSpring Digital Company Limited, which operates in a digital asset business as a provider of digital token offering platform known as ICO portal.

4. Business Risk

As the Company operates its core business by investing in other businesses (Holding Company), the Company's cash flow comes from dividend income from its subsidiaries and associated companies. Therefore, there is a risk that businesses' results of subsidiaries and associated companies do not meet expectation due to various factors whether it is from the Company's specific risk or industry and economic conditions that may affect business and unable to pay dividends to the Company. However, the Company has set a standard policy to be applied to its

affiliates in order to ensure that the business alignment and reduce the risk that may arise from unforeseen events. In addition, the Company's representatives were also sent to act as directors of its affiliates whom has the authority to take part in setting up various policies that are important to the business operation including selecting professional executives in each department to manage each company within the group. This makes subsidiaries and associated companies under good control and surveillance to ensure that the Company can timely prepare to cope with negative impact that may occurred in the future events. Thus, the Company has confidence in managing various business risks that might be occurred such as operational risks, credit risk, and specific risks in each business.

4.1 Securities Business

Securities business has main income from service and brokerage fee that is directly affected by the external factors beyond the Company's control such as economic condition, political situation, the money flow in the financial market and capital market both local and overseas, investor confidence, etc. The Company is aware of the risk from the various uncontrollable factors. The Company's investment in securities business is therefore a joint venture to strengthen the Company's group, and expand revenue generating channels to be even more diversity.

4.2 Fund Management Business

Fund management business has main income from management which is a proportion of net asset under management. The risk that affected the asset value mainly comes from market risk such as changes in the stock market index, stock prices, interest rates, exchange rates which is also caused by changes in the economic conditions, money and capital markets, issuer's performance, and terms and conditions for the return of securities. Thus, apart from general business risks, the market risk will affect the net asset value under management and the Company's performance.

4.3 Asset Management Business

Asset management business has main income from managing non-performing loan and asset (NPL and NPA), then sell in the market. There are major risk factors in conducting asset management business apart from general business risk such as asset quality, risk from changes in price of collateral assets or hold for sale asset.

4.4 Digital Asset Business

Digital asset business operates as a digital token offering platform (ICO Portal), the Company provides digital asset services which is using blockchain technology to store electronic data set which has major risk in information technology. In addition to general business risks, it is necessary to have sufficient information technology and cyber security for cyber threats and data lost prevention.

5. Risk from the impact of COVID-19 pandemic situation

The impact of the COVID-19 situation can be classified as the impact on the Company group's service-related operations. The impact would be higher as the COVID-19 pandemic situation is worsen, a higher rate of infection could lead to strict pandemic control measure from government authorities such as facility closure, and limitation in various service sectors. However, the Company has a small proportion investment in the service sector compared to financial and investment sectors which can provide services via online system and various digital platforms. Also, the Company group has business continuity plan (BCP) in emergency situations for employees to work remotely (Work from Home), in most operating systems. As a result, the impact COVID-19 pandemic situation on the Company group's business operations in the financial and investment sectors is considered to be very low.

6. Human Resource Risk

For the Company group's business, human resource is an important factor in doing business, as there are businesses in many areas that require expertise in a specific area, such as technology, investment banking, investment advisor, etc. If the Company group loss employees in those areas, it may affect business operations and the Company group's business results. The Company group realizes the risks and impacts on the possibility may have occurred. Therefore, a succession policy and plan has been formulated in order to have someone fulfill the role and responsibility to carry on the task. In addition, the Company group pays great attention to the human resource management system such as organize seminars and promote knowledge enhancement of employees at all levels, clear compensation and benefits policy in order to create incentives for joint development of the Company group to move towards their goals. Also, the Company focuses on building corporate culture, good relationship among employees, and promoting team work. The Company group is confident that the mentioned policies will help the employees in the organization to work happily, harmoniously, and jointly develop and grow together as one with the Company.

7. Short-Term Bill of Exchange Risks

1. Credit Risk

Credit risk refers to the issuer facing risk of not receiving the interest and principal amount by a certain date, irrespective of when it is. When the bearer has defaulted on the bill of exchange payment and declares bankruptcy, the issuer and other preferential creditors have rights that extend beyond those of the shareholders. However, the Company is focusing on investing in bills of exchange that contain a pledge of collateral in order to prevent bearer defaults.

2. Price Risk

The price of B/E varies depending upon many factors, such as interest rates, the policies of the Bank of Thailand, overall economic conditions, the inflation rate, the due date of the bill of exchange, and excess or deficient demand for bills of exchange. When a bearer sells a bill of exchange before the maturity date, they may get less cash than the face value due to volatile market conditions. Therefore, the Company is

willing to hold the bill of exchange until the maturity date so it can receive the expected return and mitigate risks from secondary market pricing.

3. Liquidity Risk

A bearer that wishes to sell short-term bills of exchange in the secondary market before the maturity date may be unable to do so at that time at the expected price due to a lack of liquidity. However, they may be able to sell it to a commercial bank, a securities company or another financial institution that has a full license to undertake debt instruments. Apart from this, a bearer may not sell short-term bills of exchange to individuals except for financial institutions or institutional investors as set forth in clauses 4 and 6 of the SEC notification at Gor Jor 4/2017 “The Definition of The Institutional Investors, Ultra High Net Worth and High Net Worth Investors” dated February 8, 2017, except in cases of inheritance transfer.

4. Solvency Risk

Solvency risk, as it pertains to short-term bills of exchange, refers to the issuer lacking the cash flow to pay a debt on the due date. This may occur if they are unable to sell a newly issued bill of exchange in order to use it to pay off a previous bill of exchange. The Company, as the issuer of debt instruments, is exposed to all of the abovementioned risks, which necessitates the possession of sufficient cash reserves or trading securities that can be converted into cash rapidly.

Nevertheless, the financial statement has shown that the Company has cash and cash equivalents, as well as financial ratios, which represent sufficiency of the Company’s liquidity to repay its debt. Therefore, the Company is confident that short-term debt repayment is at a manageable level.

3. Business

Sustainability Development

XSpring Capital Public Company Limited was highly focused on corporate social responsibility throughout the year. The Company was engaged in developing local communities as well as showing great concerns for global environmental through CSR campaigns. Apart from providing a complete range of securities services to support customers in their everyday life and business, we also help strengthen local communities and the nation with various activities including supporting the economy, education, environment, society etc.

In 2013, the Company instituted a policy on anti-corruption across the entire organization from the Board level down. It is prohibited to offer or receive any benefit in exchange for doing, or avoiding from doing, one's duties or undertaking any unethical conduct aimed at gaining personal benefit, or for entering into inappropriate business activities. The Company ensures all employees participate in risk assessment procedures to ensure that risk is managed within the company guidelines.

The policies include a policy of zero tolerance of bribery to all employees and the public in every channel, training programs, regulation, a sanctions procedure and "Whistle-Blowing" channels. The anti-corruption program is reviewed to ensure that it is well-designed and effective.

Procedures for the continuing appropriate training of directors, managers and employees so that they clearly understand the Company's program, know the Company's expectations and the sanctions procedure in the event of a violation are in place.

Employees are trained both internally and externally and are provided with secure and accessible channels through which they are able to raise concerns and report violations ("whistle blowing") in confidence. Employees are encouraged to seek guidance or discuss issues about this program.

Besides, the Company has set a policy not to involve human rights violations. The Company adheres to human rights of equality based on human dignity. The Company does not issue any rules and regulations, discriminate against people of different nationalities, religions, or ethnic backgrounds, does not violate the rights of children and women, promoting the full development of the employees' potential without violating labor rights and not violating sexual rights.

The Company is aware of the role of social responsibility, community, and environment, the Board of Directors has set the policy and guideline for the Company to participate as an opportunity. Including acting as a citizen of society, when the government issued legislation announced for implementation, the Company has followed up and implemented and set a policy for the Company to be a part of helping to raise the standards of securities companies and financial institutions in Thailand.

For community development activities, the Company participates in supporting various activities which are related to continuous community development, such as supporting budgets for schools in other provinces to promote quality Thai education, supporting for charitable sports competitions, organizing activities of Thod-pha-pa, supporting donations to the foundation and various hospitals for medical expenses and purchase equipment. Besides, the Company also emphasizes to the promotion and support of Buddhism continuously by providing opportunities for personnel at all levels, including directors, executives, and staff, as well as business partners and interested parties, to participate in both internal and external religious activities as appropriate.

For the environment conservancy, the Company supports for using resources efficiently and various activities which do not destroy the environment and nature. The Company uses paperless technology to reduce the amount of paper out of daily operations by using electronic-mail and modern communication tools to help to reduce the amount of waste paper and recyclable parts. It also helps to reduce the storage of documents in the office as well. The Company has encouraged the staff to raise awareness about the environment and use technology for increasing work efficiency and cost savings.

For social responsibility operations, the Company supports and encourages all employees to participate in society and the environment and co-operate with various organizations at both local and national levels. In the year 2021, the following activities were undertaken:

Partnership School Project

The company, KrungThai Zmico Company Limited, subsidiary, has entered into a collaboration with the Office of the Basic Education Commission, Ministry of Education and the Population and Community Development Association in implementing the Partnership School Project. The project objective is to make the school a center for improving the quality of life and income in the communities surrounding the school.

Ruammitr Wittaya at Buriram province is a school that will be developed according to the guidelines of the project for a period of 3 years starting from the year 2019 onwards. The activities that had been done in 2021 divided as following;

1. Educational development by training under the topic of Agricultural management, fund accounting and relevant topics.
2. Career development and income by establish agricultural plot to get more income and get rid of poor from school.
3. Establish a deposit and loan fund for student and community member such as student business fund, parents' occupational fund.
4. Health development by organizing training for teachers and students to prepare and act in the COVID 19 pandemic situation.
5. Environmental development, planting trees, increasing green space in school and community.
6. Strengthen the community to play a role and participate in the school with a meeting for community leader, school leader and students area involved in designing and developing school and community together.
7. Strengthen school and students to play a role in community development such as helping the elderly in the community and planted trees in school to increase green space.

8. Anti-corruption and increase the role of students to promote democracy.
9. Others activities by having Ruammitr Wittaya as a learning center of people in the community such as study visit on Ruampattana school project guideline, a study visit to the school's agricultural activities, etc.



Active Learning Activities Program



Agriculture activities to develop a career and income.

Medical promotion to ASCO Project

From the situation of the epidemic of the COVID-19 has intensified and spread widely for a long time causes a shortage of medical equipment to support an increasing number of patients. There were deaths as a result of timely treatment including the shortage of equipment to support the work of doctors, nurses and related personnel. Krungthai Zmico Securities Co., Ltd., therefore, joins the Association of Thai Securities Companies in donating funds for the ASCO project to fight against COVID-19 in order to provide medical supplies and equipment to strengthen the treatment system for infected patients.

Promotion and development of the quality of life of the disabled

To strengthen the network capacity of the disabled and caregiver to have a career, to have a stable income and able to be self-reliant and live a fair life in society. Krungthai Zmico Securities Co., Ltd. has joined with the Social Innovation Foundation by supporting fund to build a career for the disabled. To promote this project, in the year 2021, Krungthai Zmico Securities Co., Ltd. has supported people with disabilities in various careers in Chiang Mai and Chiang Rai, such as buying garbage, Weaving, raising fighting cock and broiler for sale, raising native chickens, producing leather goods and sell sushi.

Preserving Buddhism and inheriting cultural traditions

Krungthai Zmico Securities Company Limited joined the merit-making ceremony in the Royal Kathin Ceremony The work of robe offerings in harmony with various agencies such as Krung Thai Bank Public Company Limited, Bangkok Bank Public Company Limited and the Social Security Office, etc.

4. Management

Discussion and Analysis

1. Overall operating results for the year ended December 31, 2021

XSpring Capital Public Company Limited (“The Company”) and its subsidiaries incurred the net profit of Baht 88.12 million for the year ended December 31, 2021 comparing with the net loss of Baht 16.62 million last year. The increase of Baht 104.74 million are mainly from:

Total revenues increased mainly from fee and service income from the rendering of ICO portal service fee of XSpring Digital Co., Ltd., a subsidiary. The Company had interest income of Baht 23.25 million, increasing by Baht 21.14 million mainly from interest income of bill of exchanges and business operation of subsidiaries. The Company had gain from investment of Baht 51.03 million, increasing by Baht 36.09 million mainly from gain on investment in private fund. While last year, the Company recognized loss from the investment in listed equity securities due to the market fluctuation from the spread of Covid-19 in Thailand.

The Company recognized share of profit from associates of Baht 202.79 million, increasing by Baht 133.61 million from last year. The share of profit of Baht 204.29 million was from Krungthai Zmico Securities Co., Ltd. (“Krungthai Zmico”) which the Company has 49.71% shareholding. Krungthai Zmico’s total revenue grew by 40%, comparing to the same period last year, mainly from the augment of brokerage fee from the increase of daily average market trading value (excluding proprietary trading) to Baht 85 billion or 39% growth y-o-y. In addition, fees and service income coupled with margin interest income of Krungthai Zmico increased while cost to income ratio was lowered that led to the significant improvement in the operating result of Krungthai Zmico and had net profit of Baht 410.95 million in this year.

For Absolute Yoga Co., Ltd., in which the Company has 30% shareholding, has been continuously impacted by the pandemic of Covid-19, which caused temporary closure of all studios in Thailand from the middle of the year throughout the third quarter. During the operation, the Company has maintained social distancing practice according to the government measures, led to the decrease in the studio utilization rate and revenue in 2021. While studios in Singapore were less severely impacted and continued to have better performance. In addition, Absolute Yoga expanded its business to equipment rental and online class during the period of impermanent closure while consistently implemented cost control and other operating expenses, resulting to the operating profit for the year. Although there was an extraordinary expense from the impairment loss from fixed assets from branch closure, the Company’s share of profit from Absolute Yoga was Baht 0.58 million in this year.

And for Scentimental (Thailand) Co., Ltd., the other associated company in which the Company has 26% shareholding, had been continuously affected by the economic slowdown, lower purchasing power together with the limitation of sale distribution channel. Thus, Scentimental significantly adjusted its operational strategy as well as controlled their operating costs during the year of 2021. As a result, the Company’s the share of loss from Scentimental was lowered to Baht 2.07 million, comparing to the same period last year.

Total expenses of Baht 265.35 million increased by Baht 119.35 million mainly from Other expenses in this year increased by Baht 77.83 million mainly from the growing of advisory fee of Baht 57.54 million in relation to Digital asset license acquisition and business expansion. In addition, Personal expenses increased by Baht 15.95 million from the higher number of employees to support the group's business expansion. Fee and service expenses decreased to Baht 6.75 million mainly from the decrease of fee expenses related to rendering of ICO portal service of XSpring Digital Co., Ltd.

The reversal of expected credit loss by Baht 14.86 million, resulting in the reversal of the allowance by Baht 43.05 million in this year mainly from the Company received debt repayment from the securities business receivable. And XSpring Asset Management Co., Ltd., a subsidiary, received debt repayment from its investment in bill of exchange while XSpring Asset Management AMC Co., Ltd., a subsidiary, recorded allowance of expected credit loss from loans to customers.

Key factors resulting in the Company performance in 2021

After transferring the securities business to operate by Krungthai Zmico since May 2009, the Company's operating results mainly depend on the performance of Krungthai Zmico. The Company record share of profit on its 49.71% shareholding in Krungthai Zmico. Apart from the securities business, the Company also has business management in private fund and mutual fund which operated by XSpring Asset Management, ICO Portal Service providing which operated by XSpring Digital, and investment in other companies and debt and equity securities.

Securities Business

- The SET Index closed at 1,657.62 points as at December 31, 2021 which increased by 14% from as at December 31, 2020 that closed at 1,449.35 points.
- The combined market capitalisation of the SET and MAI increased from Baht 16,343 billion as at December 31, 2020 to Baht 20,055 billion as at December 31, 2021, or increased by 23%.
- Average daily trading volume of the equity market (SET & MAI) increased from Baht 68.61 billion in 2020 to Baht 93.85 billion in 2021, or increased by 37%.
- Average daily trading volume of the derivatives market increased from 494,624 contracts in 2020 to 560,653 contracts in 2021, or increased by 13%.

In 2021, Krungthai Zmico had a market share of 2.42% in the equity market (SET & MAI trading value excluding proprietary trading) and ranked 16th among all securities companies. For derivatives market, Krungthai Zmico achieved 2.15% market share with 16th ranking.

In 2020, Krungthai Zmico gained a market share of 2.43% in the equity market (SET & MAI trading value excluding proprietary trading) and ranked 16th among all securities companies. For derivatives market, Krungthai Zmico obtained 2.04% market share with 16th ranking.

The customer base of Krungthai Zmico increased by 55.58% from 2020, Krungthai Zmico has continuously expanded its products and investment services offerings and has engaged in customer.

Throughout the year 2021, Krungthai Zmico has further developed its WealthMe application to enable investors to open various types of trading accounts (cash balance account, cash account (T+2) and TFEX account. This mobile application eliminates the need for the applicant to submit documents in paper and reduce the problem of long approval time. The company also introduced KTZ Inter Trade program where investors can trade offshore stocks real-time and can access up to 30 markets in 24 countries across 4 continents including North America, Europe, Asia and Australia. Furthermore, Krungthai Zmico joined with Viet Capital Securities Joint Stock Company (VCSC), one of the leading Vietnamese brokers and the company's alliance, to offer "V-PRO" an online trading program for Vietnam stock. In addition, Krungthai Zmico has issued a trigger fund as an alternative for investors

Krungthai Zmico provides security underwriting business ranging from ordinary share, debenture and convertible debenture. For the year ended December 31, 2021, Krungthai Zmico had the aggregated underwriting amount of Baht 13,720 million and recorded underwriting income of Baht 112.65 million, an increase from the underwriting amount of Baht 8,763 million and underwriting income of Baht 78.58 million in 2020.

Mutual fund and private fund management business

As at December 31, 2021, XSpring Asset Management, a subsidiary company, had 3 mutual funds and 13 private funds under management with total net asset value of Baht 7,224 million. On December 4, 2019, Xspring Asset Management was granted an approval to operate as REIT manager.

Currently, XSpring Asset Management is ready for both operating system and staffs to fully operate in mutual fund and private fund business by focusing on unconventional fund and fully utilize technology and innovations to manage portfolio and analyse the investments.

Digital assets business

XSpring Digital, a subsidiary company, aims to conduct digital asset business. On October 7, 2019, the company has obtained an approval to operate as an ICO portal by the Office of the Securities and Exchange Commission. Digital asset business has recently attracted investor interests and has high growth rate globally. It also helps expand and create synergy to the Company's current securities business by using Block Chain and Smart Contract technology in capital raising and controlling the conditions of asset investment and on November 22, 2021, XSpring Digital has obtained an approval to operate broker and dealer business of cryptocurrency and token digital.

Investment and other businesses

- The Company has an investment in Krungthai Zmico's ordinary shares at Baht 1,244.10 million with 49.71% shareholding.
- The Company has an investment in Scentimental's ordinary shares at Baht 26.00 million with 26.00% shareholding.
- The Company has an investment in Absolute Yoga's ordinary shares at Baht 217.80 million with 30.00% shareholding.
- XSpring Asset Management AMC Company Limited, a subsidiary company, carries out the business of purchasing or taking transfer and managing of non-performing assets from financial institutions such as commercial bank, business funding or credit fancier and related collateral for the purpose of asset management, development and disposals.
- Including XSpring Alliance Company Limited, PK Land Holding Company Limited, XSpring Alliance 1 Company Limited, XSpring Alliance 2 Company Limited and XSpring Alliance 3 Company Limited to support the group's business expansion.
- Furthermore, the Company invests in investment in equity securities and unit trust in domestic and foreign, debt securities in bill of exchange, corporate debt securities and other investments.

Awards and recognitions

- The Company won an "Excellent" rating for the AGM 2021 assessed by the Thai Investors Association.
- The Company earned a "Very Good" rating for the Corporate Governance 2021 assessed by the Thai Institute of Director (IOD).

2. Operating results

Operating results for the year ended December 31, 2021

(1) Revenues

The Company and its subsidiaries had the total revenues of Baht 150.60 million, increased by Baht 78.68 million or 109% from last year.

(Million Baht)

Revenues	2021		2020	
	Amount	%	Amount	%
Fee and service income	67.63	44.91	29.98	41.69
Interest incomes	23.25	15.44	2.11	2.93
Gain on investment	51.03	33.88	14.95	20.79
Dividend income	7.06	4.69	12.78	17.77
Other incomes	1.63	1.08	12.10	16.82
Total revenues	150.60	100.00	71.92	100.00

1.1) Fee and service income of Baht 67.63 million

Derived from fee and service income from ICO portal service fee of XSpring Digital of Baht 65.85 million and fee and service income of private funds and mutual funds management of Baht 1.78 million.

1.2) Interest incomes of Baht 23.25 million

Derived from deposits at bank and financial institutions and interest income of bill of exchanges and business operation of subsidiaries.

1.3) Gain on investment of Baht 51.03 million consisted of gain on equity securities of Baht 17.77 million and gain on debt securities trading of Baht 33.26 million.

1.4) Dividend income of Baht 7.06 million from investment in securities and other investments.

1.5) Other incomes of Baht 1.63 million

Derived from outsource service fee income and subsidies from government business promotion projects.

(2) Expenses

The Company and its subsidiaries had total expenses of Baht 265.35 million, increased by Baht 119.35 million or 82% from last year.

(Million Baht)

Expenses	2021		2020	
	Amount	%	Amount	%
Employee benefits expenses	131.70	49.63	115.74	79.28
Fee and service expenses	6.75	2.54	24.22	16.59
Reversal expected credit loss	(14.86)	(5.60)	(57.91)	(39.67)
Other expenses	141.76	53.43	63.94	43.80
Total expenses	265.35	100.00	145.99	100.00

2.1) Employee benefits expenses of Baht 131.70 million

Consisted of personal expenses of Baht 121.34 million, increased from last year due to an increasing of headcounts to support the group's business expansion, and Directors' remuneration of Baht 10.35 million.

2.2) Fee and service expenses of Baht 6.75 million

Mainly incurred from the consulting fee and fee expenses related to rendering ICO portal service, agent selling fees for unit trusts and mutual fund management of subsidiary.

2.3) Reversal expected credit loss of Baht 14.86 million resulted from resulting in the reversal of the allowance from the Company received debt repayment from the securities business receivable. And XSpring Asset Management Co., Ltd., a subsidiary, received debt repayment from its investment in bill of exchange while XSpring Asset Management AMC Co., Ltd., a subsidiary, recorded allowance of expected credit loss from loans to customers.

2.4) Other expenses of Baht 141.76 million

Other expenses consisted of premise and equipment expenses of Baht 25.20 million, consulting fee of Baht 72.32 million, communication and information expenses of Baht 11.36 million and other expenses of Baht 32.88 million. Other expenses increased by Baht 77.82 million from last year mainly from the growing of advisory fee of Baht 57.54 million in relation to Digital asset license acquisition and business expansion.

(3) Finance cost of Baht 6.13 million

Included interest expenses and operating expenses from the Company's issuing bill of exchange for providing working capital and funding.

(4) Reversal impairment loss on fixed asset of Baht 1.31 million resulting from impairment of building improvements and equipment.

(5) Share of profit from investment in associates of Baht 202.79 million consisted of share of profit from Krungthai Zmico of Baht 204.29 million and share of loss from other associated companies of Baht 1.50 million.

(6) Profit Margin

Net profit margin was 58.51 % in 2021, while in 2020 was (23.11)%.

(7) Return on Equity

Return on equity was 1.55 % in 2021 which was higher from (0.65) % in 2020.

Operating results for the year ended December 31, 2020

(1) Revenues

The Company and its subsidiaries had the total revenues of Baht 71.92 million, decreased by Baht 130.53 million or 64% from last year.

(Million Baht)

Revenues	2020		2019 ⁽¹⁾	
	Amount	%	Amount	%
Fee and service income	29.98	41.69	19.35	9.56
Interest incomes	2.11	2.93	2.78	1.37
Gain (loss) on investment	14.95	20.79	63.75	31.49
Dividend income	12.78	17.77	8.79	4.34
Gain on transfer of business to an associated company	-	-	0.02	0.01
Other incomes	12.10	16.82	107.76	53.23
Total revenues	71.92	100.00	202.45	100.00

⁽¹⁾ The Company have been reclassified to conform to the classification used in the Financial statement for the year ended December 31, 2020.

1.1) Fee and service income of Baht 29.98 million

Derived from fee and service income from ICO portal service fee of XSpring Digital of Baht 28.78 million, fee and service income of private funds and mutual funds management of Baht 0.89 million and other fee and service income of Baht 0.31 million.

1.2) Interest incomes of Baht 2.11 million

Derived was from deposits at bank and financial institutions and others.

1.3) Gain (loss) on investment of Baht 14.95 million consisted of loss on equity securities trading of Baht 16.27 million and gain on debt securities trading of Baht 31.22 million.

1.4) Dividend income of Baht 12.78 million was from investment in securities and other investments.

1.5) Other incomes of Baht 12.10 million

Derived from research fees for providing various research papers of offshore, gain on exchange rate and bad debt recovered.

(2) Expenses

The Company and its subsidiaries had total expenses of Baht 145.99 million, increased by Baht 43.49 million or 42% from last year.

(Million Baht)

Expenses	2020		2019 ⁽¹⁾	
	Amount	%	Amount	%
Employee benefits expenses	115.74	79.28	101.57	99.09
Fee and service expenses	24.22	16.59	1.66	1.62
Reversal expected credit loss	(57.91)	(39.67)	(59.92)	(58.46)
Other expenses	63.94	43.80	59.19	57.75
Total expenses	145.99	100.00	102.50	100.00

⁽¹⁾ The Company have been reclassified to conform to the classification used in the Financial statement for the year ended December 31, 2020.

2.1) Employee benefits expenses of Baht 115.74 million

Consisted of personal expense of Baht 104.50 million, increased from last year due to an increasing of headcounts to support the group's business expansion, and Directors' remuneration of Baht 11.24 million.

2.2) Fee and service expenses of Baht 24.22 million

Mainly incurred from the consulting fees and fee expenses related to rendering ICO portal service, agent selling fees for unit trusts and mutual fund management of subsidiary.

2.3) Reversal expected credit loss of Baht 57.91 million resulted from the Company received debt repayment from the securities business receivable and partially received debt collection from investment in bill of exchange.

2.4) Other expenses of Baht 63.94 million

Other expenses consisted of premise and equipment expenses of Baht 17.88 million, consulting fee of Baht 14.78 million, communication and information expenses of Baht 5.12 million and other expenses of Baht 26.16 million. Other expenses increased by Baht 4.04 million from last year mainly from an increase in professional fee expenses, publication and marketing expenses and loss on disposal intangible assets.

(3) Finance cost of Baht 4.73 million

Included interest expenses and operating expenses from the Company's issuing bill of exchange for providing working capital and funding.

(4) Impairment loss on fixed asset of Baht 2.09 million resulting from impairment of building improvements and equipment.

(5) Share of profit from investment in associates of Baht 69.18 million consisted of share of profit from Krungthai Zmico of Baht 81.73 million and share of loss from other associated companies of Baht 12.55 million.

(6) Profit Margin

Net profit margin was (23.11) % in 2020, while in 2019 was 40.17%.

(7) Return on Equity

Return on equity was (0.65) % in 2020 which was lowered from 3.35% in 2019.

3. Financial position and asset management

1. Component of assets

As at December 31, 2021, the Company and its subsidiaries had total assets of Baht 10,916.14 million by which 74.33% was current assets and 25.67% was non-current assets.

Major components of assets are as follows:

- **Cash and cash equivalent**

Cash and cash equivalents as of December 31, 2021 were Baht 1,125.65 million, increased from Baht 290.63 million as of December 31, 2020 or by 287%. (See details in 4.1 Cash Flow).

- **Financial assets**

As at December 31, 2021, The Company and its subsidiaries invested in equity securities and unit trust in domestic and foreign amount of Baht 7,077.81 million, corporate debt securities of Baht 19.99 million, bill of exchange of Baht 93.16 million and other investments of Baht 319.48 million.

- **Investment in subsidiary companies**

XSpring Asset Management Co., Ltd.

As at December 31, 2021, the subsidiary company has issued and paid-up share capital of Baht 200 million for 40,000,000 ordinary shares with the par value of Baht 5 per share and the shareholding of the Company in subsidiary is 100%.

XSpring AMC Asset Management Co., Ltd.

As at December 31, 2021, the subsidiary company has issued and paid-up share capital of Baht 25 million for 2,500,000 ordinary shares with the par value of Baht 10 per share and the shareholding of the Company in subsidiary is 100%.

XSpring Digital Co., Ltd.

As at December 31, 2021, the subsidiary company has issued and paid-up share capital of Baht 475 million for 4,750,000 ordinary shares with the par value of Baht 100 per share and the shareholding of the Company in subsidiary is 100%.

XSpring Alliance Co., Ltd.

As at December 31, 2021, the subsidiary company has issued and paid-up share capital of Baht 1 million for 10,000 ordinary shares with the par value of Baht 100 per share and the shareholding of the Company in subsidiary is 100%.

PK Land Holding Co., Ltd.

As at December 31, 2021, the subsidiary company has issued and paid-up share capital of Baht 44 million for 440,000 ordinary shares with the par value of Baht 100 per share and the shareholding of the Company in subsidiary is 100%.

XSpring Alliance 1 Co., Ltd.

As at December 31, 2021, the subsidiary company has issued and paid-up share capital of Baht 1 million for 10,000 ordinary shares with the par value of Baht 100 per share and the shareholding of the Company in subsidiary is 100%.

XSpring Alliance 2 Co., Ltd.

As at December 31, 2021, the subsidiary company has issued and paid-up share capital of Baht 1 million for 10,000 ordinary shares with the par value of Baht 100 per share and the shareholding of the Company in subsidiary is 100%.

XSpring Alliance 3 Co., Ltd.

As at December 31, 2021, the subsidiary company has issued and paid-up share capital of Baht 1 million for 10,000 ordinary shares with the par value of Baht 100 per share and the shareholding of the Company in subsidiary is 100%.

- **Investment in associates**

Krungthai Zmico Securities Co., Ltd.

As at December 31, 2021, the Company had investment in Krungthai Zmico, the shareholding of the Company in associated company is 49.71%, which the investment under cost method and equity method were Baht 1,244.10 million and Baht 1,528.03 million, respectively.

Scentimental (Thailand) Co., Ltd.

As at December 31, 2021, the Company had investment in Scentimental (Thailand) Co., Ltd. which the investment under cost method and equity method were Baht 26.00 million and Baht 9.67 million, respectively.

Absolute Yoga Co., Ltd.

As at December 31, 2021, the Company had investment in Absolute Yoga Co., Ltd, the shareholding of the Company in associated company is 30%, which the investment under cost method and equity method were Baht 217.80 million and Baht 188.86 million, respectively.

- **Securities Business Receivables**

As at December 31, 2021, Securities Business receivables comprised of business receivables under litigation of Baht 26.67 million with deduction of related allowance for doubtful account of Baht 26.67 million. However, the Company has already reserved full amount of provision for doubtful accounts.

- **Building improvements and equipment**

Building improvement and equipment as at December 31, 2021 was Baht 29.12 million, decreased by Baht 30.65 million from December 31, 2020. The increase was from the purchase of office equipment totalling Baht 10.46 million and including depreciation according to their useful lives of Baht 9.93 million, the disposal of Baht 3.36 million and reversal allowance for impairment on fixed asset of Baht 1.30 million.

- **Other assets**

Other assets as at December 31, 2021 consisted of current assets of Baht 18.71 million, increased by Baht 8.66 million from as at December 31, 2020 mainly from value-added-tax receivable of Baht 4.41 million and non-current assets of Baht 22.87 million, increased by Baht 1.71 million from December 31, 2020 mainly from corporate income tax claim receivable.

2. **Quality of Assets**

In the Financial statement, the Company recorded a revaluation adjustment of assets according to the accounting standards and the SEC's regulations. The major assets can be summarised as follows:

- **Financial assets**

As at December 31, 2021, the Company had current and non-current financial assets which are investment in debt and equity securities totalling of Baht 7,510.44 million or accounted for 68.80% of total assets which the details are as follows :-

(Unit: Million Baht)

	2021	2020
Current financial assets		
Investments measured at fair value through profit or loss		
Domestic marketable equity instruments	14.23	39.38
Domestic marketable unit trusts	6,698.86	36.42
Bill of exchange	-	589.89
Corporate debt securities	-	3.42
Total	6,713.09	669.11
Investments measured at amortised cost		
Bill of exchange	93.16	-
Total	93.16	-
Total	6,806.25	669.11

(Unit: Million Baht)

	2021	2020
Non — current financial assets		
Investments measured at fair value through profit or loss		
Domestic non-marketable equity instruments	40.62	45.87
Foreign non-marketable equity instruments	1.18	-
Corporate debt securities	19.99	-
Others	251.66	-
Total	313.45	45.87
Investments measured at fair value through other comprehensive income		
Domestic marketable equity instruments	10.76	114.04
Foreign marketable equity instruments	8.79	9.37
Foreign non-marketable equity instruments	303.37	-
Others	67.82	-
Total	390.74	123.41
Investments measured at amortised cost		
Bill of exchange	-	15.40
Less: Allowances for expected credit loss	-	(15.40)
Total	-	-
Total	704.19	169.29

The proportions of investment as at December 31, 2021 are as follows;

Investment in domestic and foreign marketable equity instruments and unit trust	89	per cent
Investment in bill of exchange and Corporate debt securities	2	per cent
Investment in domestic and foreign non-marketable equity instruments	5	per cent
Investment in other investments	4	per cent

- **Securities business receivables**

The Company had total securities receivables as at December 31, 2021 of Baht 26.67 million which are Securities Business receivables under litigation with allowance for doubtful debt of Baht 26.67 million, or accounted for 100% of related loans. The Company's policy is to closely monitor all securities receivables and in cases that any client fails to settle a transaction, will engage in negotiations as the first step. If a settlement with a client cannot be negotiated or if a debtor refuses to settle a debt, legal steps will then be taken.

4. Liquidity and capital adequacy

1. Cash Flow

Cash and cash equivalents as at December 31, 2021 were Baht 1,125.65 million which increased from December 31, 2020 of Baht 835.02 million. The summary of cash provided and cash used in various activities are shown in the following table.

(Million Baht)

Activities	December 31, 2021	December 31, 2020
Net cash provided by (used in) operating activities	(6,125.18)	(153.11)
Net cash provided by (used in) investing activities	(762.89)	16.95
Net cash provided by financing activities	7,723.09	11.03
Net increase (decrease) in cash and cash equivalents	835.02	(125.13)

The Company used cash in the activities below to generate income while maintained liquidity.

- **Operating Activities**

In 2021, cash from operating activities decreased of Baht 6,125.18 million which came from the following transactions.

Cash increased from

- Trade and other current receivables decreased of Baht 31.87 million.
- Securities business receivables decreased of Baht 7.70 million.
- Other non - current assets decreased of Baht 2.87 million.
- Liabilities increased of Baht 230.94 million

Cash decreased from

- Operating activities decreased of Baht 152.90 million.
- Investment increased of Baht 6,114.07 million.
- Other current assets increased of Baht 5.85 million.
- Loans to customers and accrued interest receivables - net increased of Baht 125.74 million.

- **Investing Activities**

In 2021, cash from investing activities decreased of Baht 762.89 million.

Cash increased from

- Sale and capital return investment of Baht 117.87 million.
- Sale of equipment of Baht 1.55 million.
- Interest and dividend from investments in securities of Baht 19.00 million.
- Dividend from investments in associates of Baht 61.82 million.

Cash decreased from

- Purchase in financial assets of Baht 680.55 million.
- Purchase of equipment of Baht 5.88 million.
- Purchase of intangible assets of Baht 113.70 million.
- Short-term loans of Baht 163.00 million.

- **Financing Activities**

In 2021, cash from financing activities increased of Baht 7,723.09 million due to increased share capital of Bhat 7,825.48 million, the decrease from bills of exchange repayment of Baht 97.14 million and payment for liabilities under lease agreements of Baht 5.25 million.

2. Liquidity Ratios

The Company had adequate liquidity as indicated by the liquidity ratios in the table below.

	December 31, 2021	December 31, 2020
Liquid Assets to Total Assets Ratio (%)	74.33	33.91
Net Liquid Capital Ratio (NCR) (%)	N/A	N/A

Since May 1, 2009, the Company was approved to temporarily cease its operation on securities and derivatives business from the Securities and Exchange Commission; therefore, the Company is not required to maintain its net liquid capital.

Since May 2, 2013, the Company was approved to reactivate its investment advisory service according to its existing Securities trading business and Derivative trading business license from the Securities and Exchange Commission by which the Company is required to maintain its net liquid capital as according to the requirement of the Notification SEC No. Kor Thor 4/2561.

However, as at December 31, 2020, the Company is not required to maintain its net liquid capital per those requirements as it was granted by the Office of the Securities and Exchange Commission due to the returning of the Company's securities business licenses which was effective from December 8, 2020 onward.

3. Capital expenditure

See topic "Financial assets" under 1. Component of assets and "Investing Activities" under Liquidity and capital adequacy 1. "Cash Flow".

4. Sources of Capital

4.1 Adequacy of Capital Structure

The debt to equity ratio as at December 31, 2021 and 2020 were 0.05 times and 0.15 times, respectively.

4.2 Shareholders' equity

As at December 31, 2021, shareholders' equity was Baht 10,404.05 million, increased by Baht 7,834.58 million, or 305% from as at December 31, 2020 due to increased share capital of Baht 7,825.48 million and net operation profit of Baht 88.12 million and decreased other components of equity of Baht 79.02 million.

4.3 Liabilities

The Company has credit limit for issuing bills of exchange issued to general public of Baht 1,500 million.

5. Liabilities and financial obligations

The Company has other borrowings as follows:

	As at December 31, 2021				
	Interest rate per annum (%)	Residual maturities			Total Million Baht
		Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	
Other borrowings					
Other borrowing	1.24	-	75.00	-	75.00
Total other borrowings		-	75.00	-	75.00

	As at December 31, 2020				
	Interest rate per annum (%)	Residual maturities			Total Million Baht
		Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	
Other borrowings					
Bill of exchange	3.40 — 3.75	167.31	-	-	167.31
Total other borrowings		167.31	-	-	167.31

6. Factors that may have impacts on future performance

In 2021 even though crises the pandemic of Covid-19 including economy in both domestic and international with management which inclined to fade in better direction. However, Thailand's economy as overall still remained chaotic and volatile which could have been consecutively impacted to trading values and market indices which might lastly affect to not only securities business of Krungthai Zmico but also other securities investment. Nonetheless, the company expands into digital asset industry. Even though digital asset is new, there are positive feedback from investors with higher business growth rate coupled with the issuance of rules and regulations compliance to the business. The company; therefore, firmly believes the expansion of digital asset in the future.

In additional, the Company has a strategic business plan, investment portfolio adjustment, and management control and monitoring in order to immediately take proactive actions in the changing circumstances. In addition, the Company has risk management procedures which determine the risk levels and actions taken for each triggered level and each business units, to mitigate the risks.

1.2 Summarized of Financial Statement

Statement of financial position

(Unit : Thousand Baht)

	Statement of financial position as at December 31,					
	2021		2020		2019 ⁽¹⁾	
	Amount	%	Amount	%	Amount	%
Assets						
Current assets						
Cash and cash equivalents	1,125,653	10.31	290,630	9.83	415,756	14.12
Trade and other current receivables	141	-	32,013	1.08	24,236	0.82
Short-term loans	163,010	1.49	-	-	-	-
Other current financial asset	6,806,247	62.35	669,113	22.63	620,147	21.06
Assets classified as held for sale	688	0.01	688	0.02	688	0.02
Other current assets	18,709	0.17	10,049	0.34	5,759	0.20
Total current assets	8,114,448	74.33	1,002,493	33.90	1,066,586	36.22
Non-current assets						
Securities business receivables - net	-	-	-	-	-	-
Loans to customers and accrued interest receivables - net	122,090	1.12	-	-	-	-
Other non - current financial asset	704,189	6.45	169,296	5.73	179,409	6.09
Investments in subsidiaries and associated companies	1,726,556	15.82	1,587,218	53.68	1,510,368	51.28
Leasehold improvements and equipment	29,123	0.27	30,648	1.04	11,559	0.39
Intangible assets	130,641	1.20	85,730	2.90	75,395	2.56
Deferred tax assets	66,228	0.61	60,130	2.03	72,828	2.47
Other non-current assets	22,867	0.20	21,160	0.72	29,045	0.99
Total non-current assets	2,801,694	25.67	1,954,182	66.10	1,878,604	63.78
Total assets	10,916,142	100.00	2,956,675	100.00	2,945,190	100.00

⁽¹⁾ The Company have been reclassified to conform to the classification used in the Financial statement as at December 31, 2020.

Statement of financial position (continued)

(Unit : Thousand Baht)

	Statement of financial position as at December 31,					
	2021		2020		2019 ⁽¹⁾	
	Amount	%	Amount	%	Amount	%
Liabilities and shareholders' equity						
Liabilities						
Current liabilities						
Trade and other-current payables	29	-	794	0.03	178	0.01
Current portion of lease liabilities	6,500	0.06	4,775	0.16	-	-
Short-term borrowings	-	-	167,311	5.66	148,349	5.04
Other current liabilities	242,423	2.22	18,951	0.64	24,742	0.83
Total current liabilities	248,952	2.28	191,831	6.49	173,269	5.88
Non-current liabilities						
Long-term borrowings	75,000	0.69	-	-	-	-
Lease liabilities, net of current portion	10,535	0.10	12,127	0.41	-	-
Non-current provisions for employee benefit	8,098	0.07	23,007	0.78	30,900	1.05
Unrealised gain on transfer of business to an associated company	148,206	1.36	148,206	5.01	148,206	5.03
Other non-current liabilities	21,306	0.20	12,035	0.41	12,035	0.41
Total non-current liabilities	263,145	2.42	195,375	6.61	191,141	6.49
Total liabilities	512,097	4.70	387,206	13.10	364,410	12.37
Shareholders' equity						
Share capital						
Registered share capital	5,129,173		1,240,302		1,240,302	
Issued and paid-up share capital	4,451,718	40.78	826,868	27.97	826,868	28.08
Premium on share capital	5,991,136	54.88	1,790,507	60.56	1,790,507	60.79
Retained earnings (deficit)						
Appropriated - Statutory reserve	109,957	1.01	109,957	3.72	109,957	3.73
Unappropriated (deficit)	4,092	0.04	(94,494)	(3.20)	(43,268)	(1.47)
Difference arising on change of partial interest in a subsidiary	(4,560)	(0.04)	(4,560)	(0.15)	(4,560)	(0.15)
Other components of shareholders' equity	(148,298)	(1.37)	(58,809)	(2.00)	(98,724)	(3.35)
Total shareholders' equity	10,404,045	95.30	2,569,469	86.90	2,580,780	87.63
Total liabilities and shareholders' equity	10,916,142	100.00	2,956,675	100.00	2,945,190	100.00

⁽¹⁾ The Company have been reclassified to conform to the classification used in the Financial statement as at December 31, 2020.

Statement of comprehensive income

(Unit : Thousand Baht)

	For the year ended December 31,					
	2021		2020		2019 ⁽²⁾	
	Amount	%	Amount	%	Amount	%
Revenues						
Fees and service income	67,626	44.91	29,980	41.69	19,351	9.56
Interest income	23,251	15.44	2,114	2.94	2,781	1.37
Gains on investments	51,035	33.89	14,947	20.78	63,749	31.49
Dividend income	7,057	4.69	12,778	17.77	8,793	4.34
Gain on transfer of business to an associated company	-	-	-	-	18	0.01
Other income	1,626	1.07	12,098	16.82	107,754	53.23
Total revenues	150,595	100.00	71,917	100.00	202,446	100.00
EXPENSES						
Employee benefits expenses	131,696	87.45	115,743	160.94	101,573	50.17
Fees and service expenses	6,751	4.48	24,225	33.68	1,656	0.82
Reversal expected credit loss	(14,861)	(9.87)	(57,908)	(80.52)	(59,924)	(29.60)
Other expenses	141,762	94.13	63,933	88.90	59,194	29.24
Total expenses	265,348	176.19	145,993	203.00	102,499	50.63
Profit (loss) from operation activities	(114,753)	(76.19)	(74,076)	(103.00)	99,947	49.37
Finance cost	(6,129)	(4.07)	(4,734)	(6.58)	(9,510)	(4.70)
Impairment loss on fixed asset	1,307	0.87	(2,090)	(2.91)	-	-
Share of profit (loss) from investment in associates	202,795	134.66	69,181	96.20	(11,770)	(5.81)
Profit (loss) before income tax	83,220	55.27	(11,719)	(16.30)	78,667	38.86
Income tax - income (expenses)	4,897	3.25	(4,898)	(6.81)	2,664	1.32
Profit (loss) for the year	88,117	58.52	(16,617)	(23.11)	81,331	40.17

⁽²⁾ The Company have been reclassified to conform to the classification used in the Financial statement for the year ended December 31, 2020.

Statement of comprehensive income (continued)

(Unit : Thousand Baht)

	For the year ended December 31,					
	2021		2020		2019 ⁽²⁾	
	Amount	%	Amount	%	Amount	%
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss:						
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	(95,889)	(63.67)	38,998	54.23	-	-
Actuarial gain	17,712	11.76	-	-	(13,214)	(6.53)
Share of other comprehensive income from investments in associates	(1,183)	(0.79)	17,674	24.58	22,186	10.96
Income tax relating to items that will not be reclassified subsequently to profit or loss	789	0.52	(7,800)	(10.85)	-	-
Items that will be reclassified subsequently to profit or loss:						
Share of other comprehensive income of associates	(449)	(0.30)	(10,006)	(13.91)	(15,455)	(7.63)
Loss on remeasuring available-for-sale investments	-	-	-	-	(17,339)	(8.56)
Income tax relating to items that may be reclassified subsequently to profit or loss	-	-	-	-	3,468	1.71
Other comprehensive income (loss) for the year	(79,020)	(52.48)	38,866	54.04	(20,354)	(10.05)
Total comprehensive income (loss) for the year	9,097	6.04	22,249	30.94	60,977	30.12
Earnings per share						
Basic earnings (loss) per share	0.02		(0.01)		0.05	
Par value (Baht / Share)	0.50		0.50		0.50	
Weighted average number of ordinary shares (Thousand share)	4,114,252		1,653,737		1,588,329	

⁽²⁾ The Company have been reclassified to conform to the classification used in the Financial statement for the year ended December 31, 2020.

Statements of cash flows

(Unit : Thousand Baht)

	For the year ended December 31,		
	2021	2020	2019 ⁽²⁾
Cash flows from operating activities			
Profit (loss) before income tax	83,220	(11,719)	78,668
Adjustments			
Depreciation and amortisation	12,518	8,596	3,341
Reversal of expected credit loss	(14,861)	(57,908)	(59,924)
Unrealised (gain) loss on revaluation of financial assets	(10,346)	(100)	1,269
Loss on sale from financial assets	16	5	(25,000)
Gain on sell in available for sale investments	-	-	(22,157)
Loss on exchange rate	772	272	-
(Gain) loss on sale and disposal of equipment	1,907	(1)	28
Gain on right-of-use assets	-	(28)	-
Loss on disposal of intangible assets	-	3,321	-
Share of (profit) loss from investments in associates	(202,795)	(69,181)	11,770
Impairment loss on assets (reversal)	(1,307)	2,090	-
Finance cost	6,129	4,734	9,510
Interest income	(23,251)	(2,114)	(2,781)
Dividend income	(7,057)	(12,778)	(8,793)
Gain on transfer of business to an associated company	-	-	(18)
Employee benefit expenses	2,823	(934)	5,940
Loss from operating before changes in operating assets and liabilities	(152,232)	(135,745)	(8,147)
(Increase) decrease in operating assets			
Trade and other current receivables	31,872	(7,768)	(15,492)
Investments designated at fair value through profit or loss	(6,114,068)	(12,079)	(216,011)
Other current assets	(5,859)	(3,831)	7,640
Securities business receivables	7,700	8,174	20,058
Loans to customers and accrued interest receivables - net	(125,739)	-	-
Other non-current assets	2,867	9,665	(10,341)

⁽²⁾ The Company have been reclassified to conform to the classification used in the Financial statement for the year ended December 31, 2020.

Statements of cash flows (continued)

(Unit : Thousand Baht)

	For the year ended December 31,		
	2021	2020	2019 ⁽²⁾
Cash flows from operating activities (continued)			
Increase (decrease) in operating liabilities			
Trade and other current payables	(765)	616	174
Other current liabilities	222,960	(5,792)	4,842
Employee benefit paid	(20)	(7,370)	-
Other non-current liabilities	8,769	-	(196)
Cash received (paid) for operating activities	(6,124,515)	(154,130)	(217,473)
Cash paid for interest	-	(522)	-
Cash received from interest	3,914	1,552	2,550
Cash paid for income tax	(4,581)	(6)	(509)
Net cash used in operating activities	(6,125,182)	(153,106)	(215,432)
Cash flows from investing activities			
Cash paid for investments designated at fair value through other comprehensive income	(407,722)	-	(47,321)
Cash received from investments designated at fair value through other comprehensive income	110,724	27,606	92,240
Cash paid for purchase other non-current financial assets	(272,838)	(1,875)	(38,211)
Cash received from disposal other non-current financial assets	652	20	210,000
Cash received from capital return from other non-current financial assets	6,498	2,562	-
Cash received from disposal of equipment	1,552	50	24
Cash paid for purchase of equipment	(5,877)	(9,248)	(8,024)
Cash paid for purchase of intangible assets	(113,695)	(14,947)	(4,536)
Short-term loans	(163,010)	-	-
Cash received from interest and dividend from investments in securities	19,003	12,778	8,894
Cash received from dividend from investments in associates	61,825	-	-
Net cash provided by (used in) investing activities	(762,888)	16,946	200,866

⁽²⁾ The Company have been reclassified to conform to the classification used in the Financial statement for the year ended December 31, 2020.

Statements of cash flows (continued)

(Unit : Thousand Baht)

	For the year ended December 31,		
	2021	2020	2019 ⁽²⁾
Cash flows from financing activities			
Cash received from increase in share capital	7,825,479	-	467,100
Cash received from borrowings	232,864	264,909	780,777
Cash paid for repayment of borrowings	(330,000)	(250,000)	(1,170,000)
Cash paid for lease liabilities	(5,250)	(3,875)	-
Net cash provided by financing activities	7,723,093	11,034	77,877
Net increase (decrease) in cash and cash equivalents	835,023	(125,126)	63,311
Cash and cash equivalents as at January 1,	290,630	415,756	352,445
Cash and cash equivalents as at December 31,	1,125,653	290,630	415,756
Non-cash items			
Gain (loss) on revaluation of investments in equity instruments			
measured at fair value	(95,100)	4,454	(26,744)
Decrease in accrued dividend	-	-	(38)

⁽²⁾ The Company have been reclassified to conform to the classification used in the Financial statement for the year ended December 31, 2020.

Ration analysis

	For the year		
	2021	2020	2019 ⁽³⁾
PROFITABILITY RATIO			
Gross Profit Margin (%)	97.94	80.91	97.93
Net Profit Margin (%)	58.51	(23.11)	40.17
Return on Equity (%)	1.55	(0.65)	3.35
Investment Yield (%)	5.49	4.27	2.70
EFFICIENCY RATIO			
Return On Total Assets (%)	1.41	(0.57)	2.81
Asset Turnover (Times)	0.06	0.05	0.07
FINANCIAL POLICY RATIO			
Liquid Assets To Borrowing (Times)	108.19	5.99	7.19
Earning Assets To Borrowing (Times)	138.17	16.43	18.54
Liquid Assets To Total Assets (%)	74.33	33.91	36.21
Earning Assets To Total Assets (%)	94.93	92.95	93.37
Debt To Equity (Times)	0.05	0.15	0.14
OTHERS RATIO			
Investment In Securities To Total Asset (%)	84.62	82.04	78.43
Net Capital Rule (NCR) (%)	N/A**	N/A**	N/A*
PER SHARE			
Book Value (Baht)***	2.53	1.55	1.62
Earning Per Share (Baht)***	0.02	(0.01)	0.05
Par Value (Baht)	0.50	0.50	0.50

* Since May 1, 2009, The Company has been approved to temporarily cease its operation on securities and derivatives business from the Office of the Securities and Exchange Commission, therefore the Company is not required to maintain its net liquid capital.

** Since December 8, 2020, The Company successfully returned the securities business licenses due to the Office of the Securities and Exchange Commission. Therefore the Company is not required to maintain its net liquid capital.

*** Calculated from weighted average number of ordinary shares.

⁽³⁾ The Company calculated the financial ratio according to the presentation of the financial statements for the year ended December 31, 2020 and the new business model of the Company.

5. General Information

and Other Material Facts

The References

(a) Share Registrar

Thailand Securities Depository Company Limited

93 Ratchadaphisek Road, Dindaeng, Dindaeng Bangkok 10400, Thailand

Tel: +66 2 009 9000 Fax: +66 2 009 9991

(b) Auditor

- Ms. Ratana Jala CPA (Thailand) No. 3734 and/or
- Ms. Somjai Khunapasut CPA (Thailand) No. 4499 and/or
- Ms. Rachada Yongsawadvanich CPA (Thailand) No. 4951 and/or
- Ms. Wanwilai Phetsang CPA (Thailand) No. 5315

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(c) Legal Advisor

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Tel: +66 2236 2334 Fax: +66 2236 3916

Other Information

-None-

Legal Dispute

As of 31st December 2021, the Company and its subsidiary have legal disputes arising from litigation related to the normal business operations of the Company and its subsidiary. It is currently being considered by the court which such dispute if considering the debt that the plaintiff has claimed together. The value is higher than 5% of the total assets of the Company. However the Company's management and lawyers have considered that the Company has evidence to refute the aforesaid allegations. As of 27th January 2022, the Court of First Instance in one of the aforementioned cases dismissed the plaintiff's case and the plaintiff can appeal the judgment of the Court of First Instance within February 27, 2022.

Secondary Market

The Stock Exchange of Thailand

Banks

- Krungthai Bank Public Company Limited
- The Siam Commercial Bank Public Company Limited
- RHB Bank Berhad

Section 2

Corporate Governance

6. Corporate

Governance Policy

The Company and its Board of Directors realizes the importance of Good Corporate Governance is committed to conducting all its business in compliance with the good corporate governance principles and guidelines set by the Stock Exchange of Thailand (SET).

1. Rights of Shareholders

The right to obtain information

All shareholders shall receive notice and details of meetings together with the Board of Directors' opinion on such matters not less than 14 days prior to the meeting date, and also receive notice of the AGM, with details provided on our website not less than 30 days prior to the meeting date, and the Company will publicize the AGM's minutes on its website within 14 days after the meeting date. This will ensure that shareholders have timely and sufficient information regarding the issues to be decided at meetings.

Voting rights

All shareholders have the right to attend shareholders' meetings and vote in accordance with the Articles of Association of the Company. The Company also provides a proxy form for shareholders who cannot attend meetings to appoint an independent director as a grantee in which the shareholder can specify their vote for each matter on the meeting's agenda.

For the election of the Company's directors, each candidate is introduced one by one, and shareholders vote for each individual.

A legal advisor from a law office will be invited to attend the meeting in order to inspect voting and observe the transparency meeting.

The rights to express opinions and ask questions

Shareholders are given the opportunity to express their opinions and ask questions at the meetings and the Company attempts to supply shareholders with sufficient information prior to the meeting.

The rights to be treated equally

All shareholders rights and benefits shall be treated equally.

The Company has a policy to support and facilitate the shareholders, including institutional investors, to attend the general meetings of shareholders by selecting the meeting venues where the mass transit system are available and sufficient for the shareholders to conveniently commute to attend the meetings.

2. Equitable Treatment of Shareholders

In 2021, the Company website was adjusted to allow shareholders to propose additional agenda items and nominate qualified directors prior to the AGM meeting.

The Company has published the notice of the shareholders' meeting and other meeting documents, both in Thai and English, on the Company's website at least 30 days in advance of the meeting to facilitate the shareholders to access and download the documents in advance.

For shareholders who are unable to attend the meeting, the Company facilitates by sending a proxy form together with the meeting invitation letter to allow shareholders to exercise their voting rights. Besides, the Company has proposed at least one independent director to be an alternative proxy. For foreign shareholders, the Company has sent the meeting invitation letter and meeting documents, including the proxy form in English as well.

For voting in the shareholders' meeting, the Company gives the shareholders the right to vote in the form of one share per one vote, which the Company encourages the shareholders to vote by using a voting card. The Company also used the services of Thailand Securities Depository Co., Ltd. (TSD) for registration and vote counting for transparency and accountability.

The minutes of the shareholders' meetings are disclosed on the Company's website and presented at the next meeting to be certified.

Policies regarding the Keeping of Confidential information and the prevention of the use of inside information have been implemented. Directors and senior executive are required to report their shareholding of the Company to the Board of Directors regularly. And the Company applies silent periods ahead of any announcements in line with SET guidelines

3. Roles of Stakeholders

The Company realizes that the growth and success of the Company is derived from the support of all its stakeholders. The Company, therefore, as a general practice serves all stakeholders, as follows:

3.1 Shareholders

Accurate and timely disclosure of all material matters are made through appropriate channels, such as the Regular Set Information Management System (RSIMS), the Company's website, newspapers, press releases, letters, etc.

3.2 Clients

"Customer satisfaction" is a major concern of the Company. To this end, focus is made on the development of services and the creation of additional approved and licensed financial and investment instruments. The Company realizes the importance of protecting the personal information of customers. Therefore, a privacy policy has been prepared. It describes how the Company collects, uses, discloses, and/or transfers personal data locally and/or abroad as well as the right to personal information. This covers online communication channels, websites, mobile applications, call centers, events, and exhibitions. A code of ethics is implemented; any claim or suggestion from clients is put into action immediately.

3.3 Employees

Employees are key to the Company's growth. Appropriate remuneration competitive to other companies in the same industry is provided and reviewed regularly. The Company remunerates staff in the form of salary and bonus based on their performance for both the short and long term. The Company may ask shareholders to approve an Employee Stock Ownership Plan (ESOP) (if any) to create motivation and sense of participation in the ownership of the Company.

The Company provides orientation programs and a corporate manual for new employees outlining its policies, focusing on its rules and regulations and associated disciplines, and standard requirements for employee personal data protection policy. It also covers benefits and welfare, leave obligation, group medical & hospitalization insurance scheme, group life & accident insurance plan and provident fund.

Besides, the Company has set policies and guidelines regarding safety and hygiene in the workplace. The Company has joined and organized such plans, such as joining the fire escape plan of the building every year, providing emergency plans for offsite operations in the event of a serious incident, providing security for employees working in the building, etc.

In 2021, no employees get accidents or illness resulting from operations.

Focus on the capability of employees is provided by in-house training and external seminars to increase their knowledge, ability and efficiency to enable them to cope with dynamic changes in rules, products and technology. The average number of hours of training for executives and employees per year is not less than 60 hours.

The Company also promotes activities to harmonize and sustain good relationships among employees such as an Annual Blessing Ceremony, recreation activities, sports days and awareness of health and hygiene. The Board has set a policy not to involve human rights violations. The Company adheres to human rights management based on the human dignity principle. The Company will not issue any rules and regulations discriminate against people of different nationalities, religions, or ethnic backgrounds, and not violate the rights of children and women. Support the development of the employees' potential without violating labor rights and not violating sexual rights.

The Company provides a channel for all groups of interested parties to contact/complaint on issues that may be a problem with the board directly through the Company's website or the regulatory department of the Company which will be the recipient of those reports or complaints and conducting investigations and reports to regulatory agencies and/or report to the Board of Directors to have a mechanism to protect the informant and the whistleblower and to keep the information confidential. This will be known only to the assigned group to build confidence for the complainants. In particular, complaints from employees will be specially protected.

3.4 Governance office, Government, Public Corporate

The Company adheres to the rules and regulations of the finance sector, the SET and the SEC and gives them its full co-operation when the need arises. The Company also adheres to the rules and regulations of other government organizations which have a bearing on its business and role in the community, such as the Revenue Department, Bank of Thailand, Ministry of Finance, Labor Department and Ministry of Commerce.

It also supports organizations, such as the Thai Institute of Directors Association (IOD), where the Company's directors have joined its seminars and undertaken training conducted by the Institute. The Company also is an active and cooperative member of ASCO.

In 2013, the Company instituted a policy on anti-corruption across the entire organization from the Board level down. It is prohibited to offer or receive any benefit in exchange for doing, or avoiding from doing, one's duties or undertaking any unethical conduct aimed at gaining personal benefit, or for entering into inappropriate business activities.

The Company has a process for assessing the risk of corruption with the involvement of personnel of each department to obtain various information and opinions, monitoring and evaluation of compliance with the anti-corruption policy consistently. The auditor or the internal auditor independently review the results of the evaluation to the Audit Committee and report to the Board of Directors, respectively. The Company has trained and rehearsed with the employees to provide knowledge about the Company's anti-corruption policies and practices.

The Company has guidelines for supervision to prevent and monitor the risk of corruption, including the announcement of an anti-corruption policy to the Company's personnel and outsiders and training understanding in all communication channels. The Company has set regulation guidelines, penalties, and channels for receiving complaints in case of fraud.

The Company has guidelines for monitoring and evaluating the implementation of the anti-corruption policy, with the Internal Audit Department examining the internal control system, risk management, and corporate governance. The Internal Audit Department will report significant audit results along with recommendations to the Audit Committee. The Company will review the operational results to ensure that the measures designed and sufficiently effective.

Procedures for the continuing appropriate training of directors, managers and employees so that they clearly understand the Company's program, know the Company's expectations and the sanctions procedure in the event of a violation are in place.

Employees are trained both internally and externally and are provided with secure and accessible channels through which they are able to raise concerns and report violations ("whistle blowing") in confidence. Employees are encouraged to seek guidance or discuss issues about this program.

3.5 Society, Community, Environment

The Company is fully aware of the role of social responsibility, community, and environment. The Board has set out policies and practices guideline for participating in society, community, and environment as an opportunity. Including acting as a citizen of society when the government issued legislation announced for implementation, the Company has followed up and implemented and has set a policy for the Company to be a part of helping to raise the standards of securities companies and financial institutions in Thailand.

For community development activities, the Company participates in supporting various activities which are related to continuous community development, such as supporting budgets for schools in other provinces to promote quality Thai education, supporting for charitable sports competitions, organizing activities of Thod-pha-pa, supporting donations to the foundation and various hospitals for medical expenses and purchase equipment. Besides, the Company also emphasizes to the promotion and support of Buddhism continuously by providing opportunities for personnel at all levels, including directors, executives, and staff, as well as business partners and interested parties, to participate in both internal and external religious activities as appropriate.

For the environment conservancy, the Company supports for using resources efficiently and various activities which do not destroy the environment and nature. The Company uses paperless technology to reduce the amount of paper out of daily operations by using electronic-mail and modern communication tools to help to reduce the amount of waste paper and recyclable parts. It also helps to reduce the storage of documents in the office as well. The Company has encouraged the staff to raise awareness about the environment and use technology for increasing work efficiency and cost savings.

3.6 Creditors, Suppliers, Competitors

For the business operation, the Company is aware of the good relationship with its creditors, trading partners, and competitors. The Company has treated the business conditions with the contracted parties fairly according to the rules and norms of best practice in competition as well as comply with the requirements of various laws and regulations strictly related. Such as the practice of creditors, the Company has the policy to create debt that is not higher than financial status and results of operations of the Company to be able to support providing sufficient collateral for debt insurance efficient and effective management for the Company able to pay the debt. The Company has adhered to agreements or conditions and has no policy to conceal the financial status of the Company. The Company will select partners who have good products, good services, to be accepted and no record of a violation of business ethics or corruption, having a clear criterion, no discrimination and having a good financial status to create fairness for partners.

The Company has policies and guidelines regarding non-infringement of intellectual property or copyright. The Company will not support the procurement of goods and services from people who commit intellectual property or copyright infringement. When the work of third parties used in the Company, it must be verified that there is no infringement of intellectual property rights or copyrights of others. For the policies on computer systems, the Company will regularly check the usage program on the computer system of the employees to prevent the use of the program that violates copyrights and is not related to work.

In 2021, there was no case where the Company violating labor laws, employment, consumer competition, the environment, or being handled by regulatory agencies due to the information has not been announced within a specified period.

Besides, the Board of Directors also provides a channel for all groups of interested parties to contact/complaint on issues that may be a problem directly to the Company through the following channels.

Corporate Governance Committee

E-mail: ir@xspringcapital.com

Mail: Corporate Governance Committee

XSpring Capital Public Company Limited

59 Siri Campus, Building D, 2nd Floor, Soi Rim Khlong Phra Khanong,

Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110

Company Secretary Office

E-mail: ir@xspringcapital.com

Mail: Company Secretary Office

XSpring Capital Public Company Limited

59 Siri Campus, Building D, 2nd Floor, Soi Rim Khlong Phra Khanong,

Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110

The Company Secretary Office will conduct an investigation to conclude the said incident, and report to the management and/or the Board of Directors to consider and take further action for the said complaint.

The Company has a process for dealing with complaints that employees may be wrongdoing by allowing employees to consult or report the incident directly to the Compliance and Internal Audit Department in the case that employees see or suspect any action that may be a violation of the operating rules or practices that may be unlawful. The Compliance and Internal Audit Department will conduct an investigation to summarize the said incident and report it to the management and/or the Board of Directors to consider amending or taking legal action for such offenses.

The Company has guidelines for preventing employees or whistleblowers by keeping the information of the complainant confidential. This will be known only to the assigned group, in order to build confidence for the complainants.

4. Disclosure and Transparency

Disclosure policy

The Board of Directors implements and directs the Company's policies by monitoring and supervising its operations to maximize economic value and long-term shareholders' wealth. The Company treats all fairly.

Sufficient information shall be disclosed to all concerned persons and shall comply with the laws and regulations of all regulating units.

The Company communicates information through meetings with securities analysts, press conferences to the media, and the preparation of newsletters that present the Company's financial position.

The Company policy requires that all important related transaction must be approved by Board of Directors.

The Company policy regarding conflict of interest requires directors and executives to report their interests at the first appointment and every change for the purpose of monitoring the interest of the Company's director, executive and related person in relation to the management of the Company and the subsidiary.

In addition, the Company has follows the principles of Good Corporate Governance as outlined by the Thai IOD.

The Company is aware of the rights of shareholders and investors in having the right to know the ownership structure of the business they invest in and their rights in comparison to the major shareholders. Therefore revealing the structure of shareholders by showing the major shareholders and the proportion of minority shareholders as well as direct and indirect shareholding information of directors as follows;

Directors and Management's Securities Holding

The Change in directors and management's securities holding

Director / Management	No. of Shares Held			% of Shareholdings	
	31 Dec. 20	Changed during 2021			31 Dec. 21
		Acquisition	Disposition		
1. Mr. Rathian Srimongkol	-	75,690,662	-	75,690,662	0.850
Spouse and Minor Child	-	-	-	-	-
2. Mr. Srettha Thavisin	-	-	-	-	-
Spouse and Minor Child	-	-	-	-	-
3. Mr. Thongchai Jira-alongkorn	-	-	-	-	-
Spouse and Minor Child	-	-	-	-	-
4. Mr. Pinit Puapan	-	-	-	-	-
Spouse and Minor Child	-	-	-	-	-
5. Mr. Pairoj Boonkongchuen	-	-	-	-	-
Spouse and Minor Child	-	-	-	-	-
6. Mr. Thanarak Phongphatar	-	-	-	-	-
Spouse and Minor Child	-	-	-	-	-
7. Mr. Kittichai Raktakanit	-	-	-	-	-
Spouse and Minor Child	-	-	-	-	-
8. Mr. Arthit Suriyabhivadh	-	-	-	-	-
Spouse and Minor Child	-	-	-	-	-
9. Ms. Varangkana Artkarasatapon	-	-	-	-	-
Spouse and Minor Child	-	-	-	-	-
10. M.L. Thongmakut Thongyai	2,000,000	-	2,000,000	-	-
Spouse and Minor Child	-	-	-	-	-
11. Ms. Limly Thipphongpraphas	-	-	-	-	-
Spouse and Minor Child	-	-	-	-	-
12. Mr. Chalit Chulajaruwong	-	-	-	-	-
Spouse and Minor Child	-	-	-	-	-
13. Ms. Varisara Ummaritchoti	-	-	-	-	-
Spouse and Minor Child	-	-	-	-	-
14. Mr. Supachan Jaranakaran	-	-	-	-	-
Spouse and Minor Child	-	-	-	-	-

The structure of the Company's business groups has been disclosed under the section "Organizational Structure and Operation of the Group of Companies and on the website.

In 2021, the Company's directors participated in various training courses. Details are shown in the section Directors Training.

Directors' reporting

The Board of Directors is responsible for the accuracy, completeness and transparency of the Company's financial reports and non-financial reports that are disclosed to shareholders and investors.

The Board of Directors has appointed an Audit and Risk Management Committee to review the sufficiency, credibility and objectivity of financial reporting and to review the adequacy and effectiveness of internal controls and compliance with Laws and the Company's policies, as well as to consider and advise on the appointment of external auditors and their audit fees.

The Board of Directors is of the opinion that the Company has prepared its financial reports in accordance with normally accepted accounting standards. Sufficient information is disclosed, and no transaction has been found that might materially affect the reports. The internal audit and control system is appropriate and effective, and applicable laws and regulations have been complied with.

Board of Directors meetings

According to the Company's articles of association, Board of Directors' meetings are to be held at least once every three months with the schedule of meetings delivered to all directors in advance. However, other meetings may also be held when appropriate. The Company Secretary will inform all board members of the date, time and venue of any meeting and send documents for the meeting to all directors in advance.

During each meeting, the directors may raise any additional matter for consideration, and each director may also freely present his or her opinion. The minutes of each meeting shall be presented to the Board of Directors to be certified and kept for future reference.

Reports of securities holdings in the Company and the directors' attendance records have been presented to Board of Director meetings since 2001.

The attendance record of Directors for 2021 are shown in the section "ATTENDANCE RECORD IN 2021"

Investor relations

The Board of Directors works to ensure transparency in the disclosure of timely and accurate material information regarding financial information or any significant information, which might affect the Company's share price. The channels for disseminating information are through the Regular SET Information Management System (RSIMS), the Company's website, Press Releases, etc. Besides, the Company communicates information through meetings with securities analysts, press conferences to the media, and the preparation of newsletters that present the Company's financial position.

Apart from this, any investor can check the Company's information via phone or Company's website about Investor Relationship or recommendation of analyst. The details are as follows;

XSpring Capital Public Company Limited
59 Siri Campus, Building D, 2nd Floor, Soi Rim Khlong Phra Khanong,
Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110
Telephone: +66 2 030 3730
xspringcapital.com

5. Board Responsibilities

Leadership and vision

The Board of Directors consists of directors who have adequate education, capability and experience to provide benefit to the Company. The Board of Directors participates in developing the vision, strategy, goals and plans of the Company. The Board of Directors monitors the members of management by:

- The Board of Directors will determine the Company's vision, strategy, goals and business plans. The Board has reviewed and approved the said matter in the fiscal year 2021.
- Explicitly segregating duties between each committee and management.
- Establishing an Audit and Risk Management Committee composed solely of independent directors and outside directors to oversee the Company's financial reports and internal controls.
- Setting a Compliance and Internal Audit report directly to the Audit Committee.
- Setting up an authorization level appropriate for internal control and risk management.

The Board of Directors has the power to oversee:

- The Company's Management acts in accordance with its objectives, the Articles of Association, resolutions of Shareholders' Meeting as prescribed in Public Company Act, B.E. 2535.
- Business goals and policies
- Any transaction or any act which may have material effect on the financial position, obligation on liabilities, and reputation of the Company, e.g. borrowing money from financial institution.
- Any connected transaction between the Company, its subsidiaries, or affiliated companies and connected persons that does not require approval from a Shareholders' Meeting.
- Internal control systems and efficient internal audit procedures.
- Financial and other information reporting to shareholders and other concerned parties.
- Nominate and define scope of duties and responsibility of Sub-Committees.
- Nominate and change authorized signatories who can bind the Company.

- The policies, business strategies, business plan, and annual budget for the Company.
- Results of the work and business performance of the Company quarterly and annually.
- Any contract that is not the normal business of the Company, or any material contract of a normal business nature.
- The principles of good corporate governance.
- Amend or change the scope of authorities and responsibility of the Board as mentioned above.

Board Diversity

The structure of the board shall consist of directors with various qualifications, skills, experience, gender, expertise that are useful to the Company, and have qualifications that are consistent with the business strategy and at least one non-executive director must have prior working experience in the securities business.

The Appointment of Audit Committee

To be as transparent as possible, the Company has appointed a specific committee, the Audit Committee, to oversee financial reporting, the internal control system and corporate governance to comply with the Company's policy, nominate a person, who is independent, to be in charge as an auditor of the Company, as well as to consider dismissal of the auditor and propose a remuneration of the auditor to the Board of Directors of the Company. The Audit and Risk Management Committee receives information directly from the Compliance and Internal Audit Department. Meetings are held at least once every three months or on any urgent occasion.

Committees

Various committees have been established, such as:

- Investment Committee
- Audit Committee
- Nominating and Compensation Committee
- Corporate Governance Committee
- Risk Management Committee

These assist the Board of Directors in overseeing matters assigned by the Board of Directors. The composition of Audit Committee, Risk Management Committee and Nominating and Compensation Committee is composed of independent directors in order to maintain independence and transparency.

Control system and internal audit

Details of the Company's control system and internal audit system are summarized, as follows:

In relation to legal and operational controls

The Company applies internal control and audit systems throughout the organization by discriminately reviewing each department's revenue from operations and control departments. The Company has documented the scope of responsibilities for each function comprising operation, audit and authorization to ensure a proper check and balance system and calls for regular financial reports to relevant management. The Company has also added a Group General Counsel division which helps oversee the operations of the company and give advice to subsidiary companies as well as having a duty to consider the laws and regulations of the Company and subsidiary companies to ensure that the Company and subsidiary companies operate in accordance with the Company's internal policy as well as in accordance with the specified laws and regulations. This includes but is not limited to securities and exchange laws, Anti-Money Laundering Laws, digital asset laws, etc. The Group General Counsel is also responsible for the preparation and review of contracts between the Company/subsidiary companies and business partners and contacting various government agencies such as the Securities and Exchange Commission, Anti-Money Laundering Office, and the Bank of Thailand, etc.

In order to have independent management, the Company's Board of Directors assigned the head of the Compliance and Internal Audit Department as the secretary of Audit Committee. In addition, the Compliance and Internal Audit Department hold meetings to report its findings directly to the Audit Committee without the participation of management.

In relation to risk management

The Company has appointed Risk Management Committee (RMC) for the purpose of establishing an Enterprise Risk Management Policy that covers the risks of the Company and its subsidiaries. RMC will ensure that the Company meets international standards and acts efficiently and appropriately in accordance with good corporate governance under relevant regulations as well as maintain an acceptable level of risk. RMC has also assigned Risk Management Department to be responsible for developing and maintaining a practical and effective risk management system which includes identifying, measuring, assessing, monitoring, and reporting risk to the committee regularly. There will also be annual revisions on the policies, procedures, and measures regarding risk management.

The Use of Personal Computer and Information Security Policy

The Company recognizes the importance of maintaining the security of information systems, the Company has determined guidelines for departments, employees and those hired to work for the Company strictly comply with the operating regulations regarding the use of personal computers and computer programs. The above regulations were approved by the Board of Directors Meeting No. 7/2020 on 25th August 2020.

Main Issue

- To set up the internal control of PC and Information usage.
- To inform the employee obligations to the provisions and penalties under the Computer-related Crime Act.
- To emphasize the Cyber Security awareness.
- To emphasize the Personal Data Protection awareness.

In 2021, the Company has appropriately allocated its budget and IT resources and found that no department or employee has violated the regulations on the use of personal computers and information security.

The Board of Directors is committed to conducting its business in compliance with the good corporate governance principles and guidelines set by the Stock Exchange of Thailand (SET). The Company is determined to apply good corporate governance as its guiding principle in conducting business for the efficiency of its management and sustainable business development. In 2006, the Company implemented the Principle of Good Corporate Governance and published a handbook for all directors and staff to ensure that all policies are strictly adhered to. The essentials of the Company's corporate governance practices are as follows:

The Principles of Corporate Governance of the Company

1. Philosophy of Work of the Company

The Company relies on 4 principles of Good Corporate Governance, namely: Responsibility & Accountability, Honesty & Integrity, Transparency, and Creation of long-term value to all persons sharing in joint-benefits (stakeholders). To achieve Good Corporate Governance, 3 necessary factors must exist — Professionalism, Good Internal Control Systems, Transparency and Fiduciary Duties towards all stakeholders, which includes Shareholders, Customers and Employees

2. Policies Concerning the Board of Directors

The members of the Board of Directors shall strictly comply with the codes of conduct of a director in compliance with all laws, for the benefits of all stakeholders and with honesty and with no interest in the business either directly or indirectly causing a conflict of interest.

3. Structure of Board of Directors

The Board of Directors comprises of Executive and Non-Executive Directors, appropriately appointed and balanced, to appointed sub-committees to take charge of particular matters in supervising defined roles, for example,

- Investment Committee
- Audit Committee
- Risk Management Committee
- Corporate Governance Committee
- Nominating and Compensation Committee

The Nominating and Compensation Committee shall be responsible for nominating qualified persons from various fields to become a director replacing retired directors by rotation or for any other reason, and propose to the Board of Directors and/or the Meeting of the Shareholders, for resolution of such appointment. At every annual general meeting, at least one-third of the directors shall retire, and a retiring director is eligible for re-election. The term of a sub-committee shall be in compliance with the office term of the director of the Company and the specific duties and responsibilities of the said sub-committee.

The Company gives appropriate remuneration to the Board of Directors of the Company comparable to industry standards. Information on remuneration is clearly disclosed in the annual report.

4. Duties and responsibilities of the Board of Directors

The Board of Directors has the duty to determine the vision, mission and business policies of the company to comply with its corporate governance principles and practices in accordance with the guidelines of the SET, BOT and SEC by the appointment of a suitable person to the Management who can carry out his work independently from any shareholder and has the skills in business management and administration.

The Board of Director manages conflict of interest with care, fairness and transparency with the full disclosure of information. In the case where any director has an interest in the matter, such director shall not attend the meeting or cast a vote on that matter.

The Board of Directors has set up an independent Compliance and Internal Audit Department. The Audit Committee is also entrusted to evaluate the efficiency of the internal control systems and reporting regularly to the Board of Directors.

The Board of Directors is aware of its duty to ensure that all shareholders, both major and minor, in accordance with their rights and equitability, receive correct, complete, transparent information and news.

Performance of the Board of Directors

The Board of Directors shall convene at least 4 times a year. The consideration of agenda shall rely on the fair treatment of all shareholders and interested persons. Sub-committees shall be obliged to hold meetings as per the duty entrusted to them.

At a meeting of the Board of Directors, at least one half of the total number of directors present shall form a quorum.

In 2021, all directors attended at least two-thirds of total number of board meetings held during the year. The Company has a policy that each director should attend at least 75%.

The Board of Directors shall report the operational results together with a report of the auditors and the Audit & Risk Management Committee in the annual report and shall prepare the disclosure of information under the relevant laws and regulations.

The Board of Directors shall hold a Shareholders' Meeting, the Annual General Meeting, within 4 months after the yearend. The Board of Directors may at any time call an Extraordinary Meeting of Shareholders. The Company shall deliver the notice to shareholders and agenda of all meetings with the clear opinion of

the Board of Directors in each agenda at least 14 days prior to the date of the Meeting.

The Company has appointed a Company Secretary who is educated and trained in company secretarial practices as shown in “DIRECTORS AND MANAGEMENT PROFILES”

5. Duties and Responsibilities of the Management

The Executive Management shall have responsibilities assigned to them by the Board of Directors with the aim to be the most efficient in conducting their duties with honesty and in compliance with the vision, mission and corporate value as determined by the Board of Directors, and shall report the operational results regularly to the Board of Directors.

6. Policy on Conflict of Interest

The Company provides a Compliance Manual which specifies the Company’s rules. Executives and Employees must sign their acknowledgement of these rules and strictly follow them for the transparent and fair treatment of the related persons in every group, such as:

The Board of Directors has appropriately considered a conflict of interest, related items or connected items as well as has disclosed information to the public on the items likely to have a conflict of interest.

The Company has a policy to supervise the use of inside information of every department and regulate the trading of securities by directors and employees.

7. Policy on Internal Control and Risk Management System

The Company has a policy to provide an internal control system that is efficient enough for the acceptable risk level by determining the measures and internal control procedures in line with the work environment and encourage a balance between the flexibility in performing work and the sufficiency of efficient internal control as well as uphold the Risk Management Policy as directed by The Board of Directors. Executives and employees are responsible for assessing, monitoring, and promoting the efficient risk management system and structure.

8. Policy on Accounting and Financial Transactions

The Company provides accounting and financial reports that are correct, timely and accountable. They shall be complete documents, which make available for distribution appropriate and timely information. The accounting and financial reports are prepared based on appropriate and consistent accounting policies, and in line with generally accepted accounting principles, including the sufficient disclosure of significant information.

9. Policy on the Trading of Securities

The Board of Directors and Executive Management shall have the duty to report their securities holding in compliance with the rules and regulations of the Securities Exchange of Thailand and the Securities and Exchange Commission. The Company also prohibits relevant persons who have known or may know any inside information from trading in related shares if the relevant information has not been disclosed to the

public, including prohibiting the directors, Management Department and employees who are participating in the preparation, or having known the significant internal information, from selling or purchasing of the Company shares at certain times. Any individuals found violating the restrictions shall be subjected to disciplinary action and/or the law, as the case may be.

10. Policy on privacy

In order to protect personal data in accordance with the guidelines of The Personal Data Protection Act B.E. 2562 and prevent personal data owners from being infringed on such personal data rights. The Company provides a privacy policy for use as a guideline for the management of personal data protection as well as creating awareness and understanding among personnel in the organization to support changes in various fields and contribute to the sustainability of the company's business operations. and companies in the group

11. Policy on the Social Responsibility

The Company has a social responsibility and contributes to social development by allocating certain amounts of its annual budget to support social activities such as Education, Public Benefits, or relief works for victims of natural disasters.

Code of ethics

The Company has set up a business ethics policy and/or code of ethics which requires the Company's directors must strictly abide by the business ethics and/or ethics handbook, and the Company has guidelines for supporting such practices, such as encouraging the directors' disclosure of directorship in other companies, disclosure of actions that may cause conflicts of interest, etc. The Company supports the practice of business ethics and/or the code of ethics to the management and employees of the Company and will provide a follow-up on such matters as well.

The Board of Directors self-evaluated the performance at least once a year for the committee to jointly consider the work and problems for further improvement.

The Board of Directors performs their duties in accordance with the law, the Company's objectives and Articles of Association, as well as by resolutions of the shareholders' meetings. The code of ethics is stated in the compliance manual provided to management and employees for acknowledgement and agreement to practice at the time they join the Company. The penalty for failing to comply with the code of ethics is also specified in the manual.

Significant Changes and Developments in Policies, Practices and Corporate Governance Systems In the Past Year

The Company and its Board of Directors realizes the importance of Good Corporate Governance is committed to conducting all its business in compliance with the good corporate governance principles and guidelines set by the Stock Exchange of Thailand (SET).

Currently, the Company has developed operational procedures in many parts, such as increasing channels for proposing opinions of minority shareholders before the shareholders’ meeting, including dissemination of information about the shareholders’ meeting more faster after the meeting in order to have better standards and in accordance with the guidelines for assessment of good corporate governance of the World Bank for Economic Cooperation and Development (OECD).

In 2021, the Company received a “Very Good” score from the Corporate Governance Survey 2021 organized by the Thai Institute of Directors Association (IOD). The Company also received an “Excellent” score in the AGM 2021 assessment program, assessed by the Thai Investors Association.

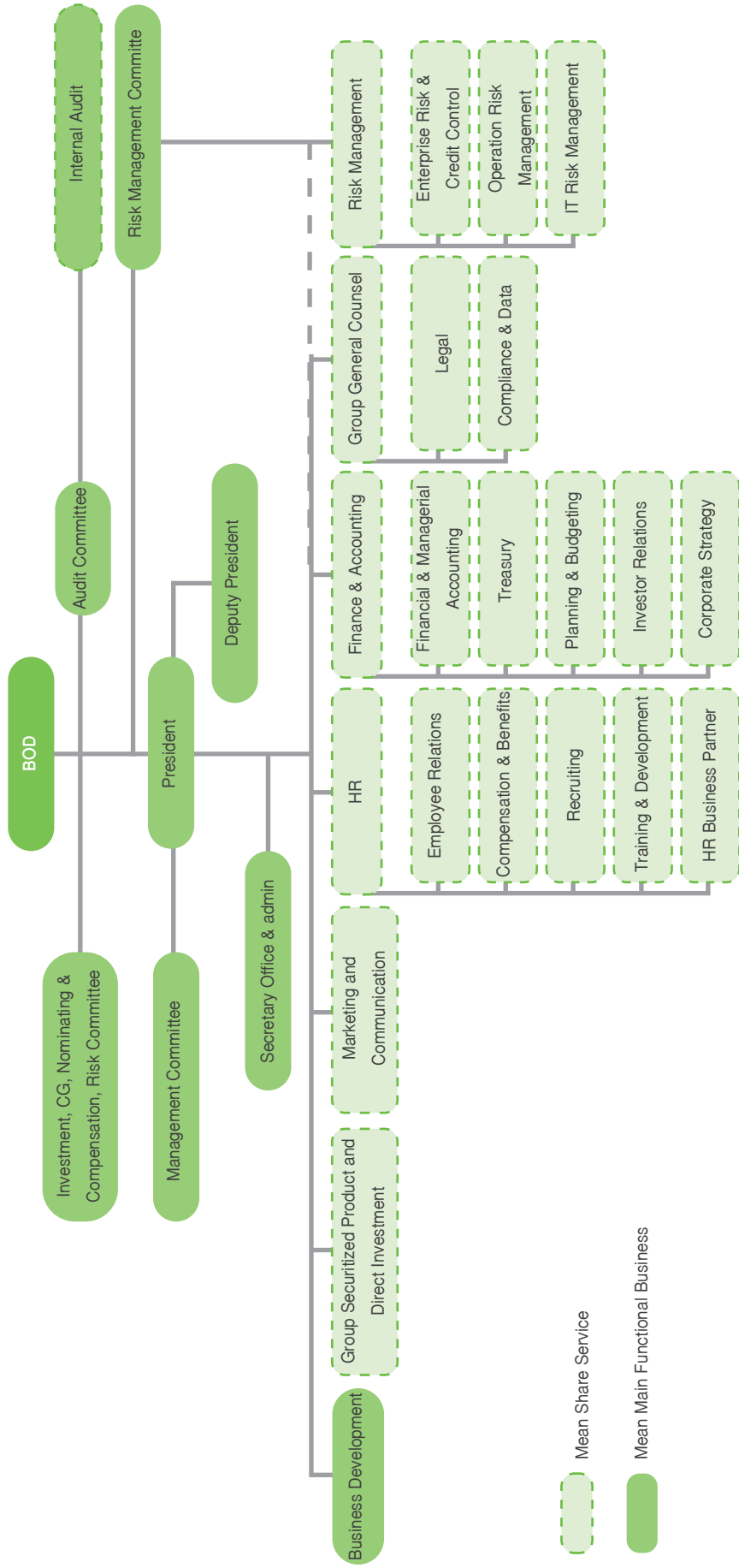
For the part that has not been implemented, the Company will use it as a guideline for further adjustment to be suitable for the Company.has experience in holding a director position for a long time, including independence from major

Item that has not been practiced	Reason
1. The Chairman of the Board is an independent director.	Chairman of the Board has no relationship with the management and is not the same person as the Chief Executive Officer, in order to separate the duties of policy formulation, supervision and routine management.
2. The Board of Directors should set a policy to limit the number of years in the position of independent directors to not more than 9 years.	The Company does not specify the number of years in the position of independent directors because the Company is confident that the directors of the Company are persons who have knowledge and ability and

7. Corporate Governance

Structure and Key Information of the Board of Directors, Sub-Committee, Management, Employees and Others

Organization Structure



DIRECTORS INFORMATION

BOARD OF DIRECTORS

Name	Position
1. Mr. Rathian Srimongkol*	<ul style="list-style-type: none"> • Authorized Director • Chairman • Chairman of Investment Committee • Chairman of Nominating and Compensation Committee
2. Ms. Varangkana Artkarasatapon***	<ul style="list-style-type: none"> • Authorized Director • President • Member of Investment Committee • Member of Risk Management Committee
3. Mr. Pinit Puapan*	<ul style="list-style-type: none"> • Authorized Director • Member of Investment Committee
4. Dr. Pairoj Boonkongchuen**	<ul style="list-style-type: none"> • Independent Director • Chairman of Audit Committee
5. Mr. Kittichai Raktakanit	<ul style="list-style-type: none"> • Independent Director • Member of Audit Committee • Member of Nominating and Compensation Committee • Member of Corporate Governance Committee
6. Mr. Arthit Suriyabhivadh	<ul style="list-style-type: none"> • Independent Director • Member of Audit Committee • Member of Corporate Governance
7. Mr. Thanarak Phongphatar	<ul style="list-style-type: none"> • Independent Director • Chairman of Risk Management Committee • Member of Nominating and Compensation Committee
8. Mr. Srettha Thavisin***	<ul style="list-style-type: none"> • Non-authorized Director
9. Mr. Thongchai Jira-alongkorn***	<ul style="list-style-type: none"> • Non-authorized Director
Mrs. Pornpilas Harnchanpanich	<ul style="list-style-type: none"> • Company Secretary • Secretary to the Board of Directors

* Mr. Rathian Srimongkol has been appointed as an Authorized Director and Chairman, and Mr. Pinit Puapan has been appointed as an Authorized Director by resolution of the Board of Directors Meeting No. 4/2021 dated 11th February 2021 and registered with the Department Business Development, Ministry of Commerce on 18th February 2021.

** Dr. Pairoj Boonkongchuen has been appointed as an Independent Director by resolution of the Board of Directors Meeting No. 9/2021 dated 14th May 2021 and registered with the Department Business Development, Ministry of Commerce on 24th May 2021.

*** Ms. Varangkana Artkarasatapon has been appointed as an Authorized Director, Mr. Srettha Thavisin and Mr. Thongchai Jira-alongkorn have been appointed as Non-authorized Directors by resolution of the Board of Directors Meeting No. 16/2021 dated 9th December 2021 and registered with the Department Business Development, Ministry of Commerce on 15th December 2021.

SCOPE OF DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors shall perform their duties and carry on the business of the Company in accordance with the laws, the Company's objectives and the Articles of Association as well as the resolutions of shareholders' meetings, and shall also be authorized to engage in any activities as prescribed in the Memorandum or those related thereto.

The Board of Directors may assign one or more persons to carry out any activities on behalf of the Board of Directors. No authorization shall entitle the grantee to consider and approve transactions that may cause a conflict of interest between the grantee or any related person or interested person.

Directors Authorization and Limitation thereof

Mr. Rathian Srimongkol, Mr. Pinit Puapan, Ms. Varangkana Artkarasatapon any two of these three directors signing together with the Company's seal being affixed.

The balance of power for non-executive directors

The Company has specified a variety of policies in the board structure that the Company will appoint directors by considering the skills, experiences, specific talents that are beneficial to the Company, and have qualifications that are consistent with the business strategy and at least one non-executive director will have experience in the securities business.

At the end of the year, the Company's Board of Directors comprises 44.44% of non-executive directors and 44.44% of independent directors.

The Composition of the Board of Directors

Executive Directors	1	persons
Non-Executive Directors	8	persons
Consisting of:		
Independent Directors	4	persons
Other Directors	4	persons

Chairman' Responsibilities

1. To monitor and administer the other sub-committees to achieve their objectives as plans.
2. To preside over the Board of Directors meetings and shareholder meetings.

Aggregation or segregation of positions

The Chairman has no relationship with the management. The Chairman is not the same person as the Chief Executive Officer in order to segregate duties for directing the Company's policies and day-to-day management.

Scope of duties and responsibilities of President

President has the power, duty and responsibility to manage on a day-to-day basis of the Company's administrative activities and transactions and assist the Board of Directors as follows:

- To supervise the business operations and/or manage the day-to-day operations of the Company.
- Operate or perform tasks in accordance with the policies, plans and budgets approved by the Board of Directors.
- To be the authorized person of the Company in the management of the Company's business to be in accordance with the objectives, regulations, policies, rules, regulations, resolutions of the shareholders' meeting and/or resolutions of the Board of Directors' meeting in all respects.

President does not have the powers to approve any transaction which may cause a conflict of interest against the Company or its subsidiary companies, under applicable rules and regulations of the SET. Typically, these transactions need the consideration and approval of the Board of Directors and/or the shareholders' meeting in accordance with the Articles of Association of the Company and subject to applicable laws.

SUB-COMMITTEE

Investment Committee

Name	Position
1. Mr. Rathian Srimongkol	Chairman
2. Ms. Varangkana Artkarasatapon	Director
3. Mr. Pinit Puapan	Director
Mr. Att Tongyai Asavanund	Secretary

Scope of Duties and Responsibilities of the Investment Committee

- The Investment Committee shall be responsible for reviewing and approving investments and their subsequent divestment.
- The Investment Committee will establish the investment criteria for all the Company's investment and such criteria will be approved by the Board of Directors.

Audit and Risk Management Committee*

Name	Position
1. Dr. Pairoj Boonkongchuen	Chairman
2. Mr. Thanarak Phongphatar**	Director
3. Mr. Kittichai Raktakanit	Director
4. Mr. Arthit Suriyabhivadh	Director
Mr. Chalit Chulajaruwong	Secretary

The members of Audit and Risk Management Committee have knowledge of accounting and experience in auditing financial statements.

* Audit and Risk Management Committee was renamed to Audit Committee on 17th December 2021.

** The position of Mr. Thanarak Phongphatar has been changed from a member of the Audit and Risk Management Committee to Chairman of the Risk Management Committee on 17th December 2021.

Scope of Duties and Responsibilities of the Audit and Risk Management Committee

1. Review the sufficiency, credibility and objectivity of the financial reporting by coordinating with the external auditors and management responsible for preparing the quarterly and yearly financial reports. The Audit and Risk Management Committee may suggest issues or matters to be included for review or audit by the external auditors during its audit of the company.
2. Review the adequacy and effectiveness of the internal control systems and internal audit functions by coordinating with the external and internal auditors.
3. Review and approve audit plans, budgets and manpower of Compliance and Internal Audit Department.
4. Consider and review independent and auditing results of Compliance and Internal Audit Department.
5. Participate on the appointment, dismissal, resignation and evaluation of head of Compliance and Internal Audit Department.
6. Review the adequacy and effectiveness of the risk management control system by coordinating with Risk Management Committee and Risk Management Office.
7. Review compliance with the Securities and Exchange Acts, Regulations of the SET, and any other relevant laws.
8. Consider and advise the appointment of the external auditors including the audit fee by considering the creditability, the adequacy of its resources, the firm's audit engagements, and the experience of its supervisory and professional staff.
9. Consider compliance with all connected transaction disclosures or the conflict of interests disclosures.
10. Take care of any other matters assigned to it by the Board of Directors, such as reviewing the company's financial and risk management policies, reviewing compliance with the Code of Corporate Conduct of the management, and reviewing with the company's management, all important reports which must be disclosed to the public according to the law. (e. g. Management Discussion and Analysis (MD&A), etc.).

11. Report the activities of the Audit and Risk Management Committee in the Company's annual report, which must be signed by the chairman of the Audit and Risk Management Committee. The following information should be included in the report:
 - Comments on the Company's financial reporting process and the disclosure of its financial information, which must be correct, sufficient, and credible.
 - Comments on the adequacy of the Company's internal control systems.
 - Statements on whether the Company's auditor is suitable for re-appointment.
 - Comments on compliance with the Securities and Exchange Acts, Regulations of the SET, and any other relevant laws.
 - Other statements that shareholders and general investors deem to be considered under the scope of the functions and responsibilities assigned to them by the board.
12. Review Charter of Audit and Risk Management Committee at least once a year.
13. Perform self-assessment at least once a year and report the results to the Board of Directors.
14. Take all necessary actions to insure that the Board of Directors / Executive Management have evaluated, addressed and are monitoring the material risk associated with the Company's operations.

Risk Management Committee

Name	Position
1. Mr. Thanarak Phongphatar	Chairman
2. Ms. Varangkana Artkarasatapon	Member
3. Mr. Somchai Boonnamsiri	Member

Scope of Duties and Responsibilities of Risk Management Committee

1. To consider, review and consent on the following areas before presenting it to the Board of Directors for approval:
 - 1.1 Enterprise Risk Management Policy and Business Continuity Management (BCM)
 - 1.2 Strategies, Authority, Duties and Responsibilities for Risk Management
 - 1.3 Risk Limit
 - 1.4 Minimum requirement for the company's new products and new business development
 - 1.5 In the event that the investment does not meet the risk framework criteria, Board of Directors authorizes the Investment Committee of the Company to review, approve, and report to Board of Directors
 - 1.6 Acceptable level of business disruption (under BCM)
2. Maintain and monitor activities to comply with the defined risk management policies

Nominating and Compensation Committee

Name	Position
1. Mr. Rathian Srimongkol	Chairman
2. Mr. Thanarak Phongphatar	Director
3. Mr. Kittichai Raktakanit	Director
Ms. Varangkana Artkarasatapon	Secretary

The Nominating and Compensation Committee consists of independent directors more than 50 percent.

Scope of Duties and Responsibilities of the Nominating and Compensation Committee

Nominating Committee

- To propose the suitable person to be director of the Company and take responsibility in setting criteria of selecting the most suitable candidate.

Compensation Committee

- To consider, make decisions and submit the remuneration of Top management as specified below for the Board and/or Shareholders' meeting approval.
 - Board of Directors' Remuneration
 - Senior Management Compensation
 - Senior Management Contracts
 - Overall remuneration increase
- To consider, comment, and evaluate ESOP Schemes for employees and Directors. The final ESOP Schemes (if any) must be submitted to Board of Directors and/or Shareholders' meeting for approval.

Corporate Governance Committee

Name	Position
1. Mr. Kittichai Raktakanit	Chairman
2. Mr. Arthit Suriyabhivadh	Director
Mr. Chalit Chulajaruwong	Secretary

The Corporate Governance Committee consists of independent directors more than 50 percent.

Scope of Duties and Responsibilities of the Corporate Governance and Nominating Committee

1. Review operational guidelines and Corporate Governance to ensure consistency and compatibility with the company's business.
2. Review and evaluate the practical results of Corporate Governance at least once a year.
3. Report to the Board of Directors on matters related to Corporate Governance and suggest improvements, where appropriate.
4. Propose the director evaluation process to the Board of Directors as well as evaluate and follow up on the improvement as evaluation results.

MANAGEMENT

1. Ms. Varangkana Artkarasatapon	<ul style="list-style-type: none"> - Authorized Director - President - Member of Investment Committee - Member of Risk Management Committee
2. M.L. Thongmakut Thongyai	<ul style="list-style-type: none"> - Deputy President
3. Mr. Limly Thipphongpraphas	<ul style="list-style-type: none"> - Senior Executive Vice President Group Securitized Product and Direct Investment
4. Mr. Chalit Chulajaruwong	<ul style="list-style-type: none"> - Executive Vice President, Internal Audit Unit - Secretary to the Audit Committee - Secretary to the Corporate Governance Committee
5. Ms. Varisara Ummaritchoti*	<ul style="list-style-type: none"> - Chief Financial Officer - Executive Vice President, Finance and Accounting
6. Mr. Supachan Jaranakaran	<ul style="list-style-type: none"> - Executive Vice President Group General Counsel (Legal, Compliance & Data)

* Ms. Varisara Ummaritchoti resigned from the Company, effective from 1st February 2022.

Ms. Varangkana Artkarasatapon (President) has acted for the position of Chief Financial Officer.

Remuneration of Executive Directors and Management received from the Company and subsidiaries

Amount (Persons)	Type of Remuneration	Remuneration (Baht)
6	Salary, Meeting Fee and Bonus	10,328,365

Other Remuneration

For 2021, the Company contributed Baht 265,215.60 for the management to the Company's provident fund.

Employee Information

As of 31st December 2021, the Company and its subsidiaries have a total of 81 personnel, consisting of;

Personnel	Amount
XSpring Capital Public Company Limited	
Management, Secretary Office & Admin	7
Human Resource	4
Investment Group	1
Finance & Accounting	7
Group General Counsel	5
Risk Management	3
Internal Audit	4
XSpring Asset Management Company Limited (Subsidiaries)	20
XSpring AMC Asset Management Company Limited (Subsidiaries)	2
XSpring Digital Company Limited (Subsidiaries)	28

As of 31st December 2021, the total remuneration (salary, bonus, etc.) of the employees of the Company and its subsidiaries paid equal to Baht 106,132,384.99

As of 31st December 2021, the Company has made contributions to the Provident Fund, the Social Security Fund for employees of the Company and its subsidiaries in the amount of Baht 21,449,203.07

Employee Development Policy

1. Send employees to train their knowledge at various training institutes in order to provide employees with up-to-date knowledge and creativity and also to attend the training program which related to job scope such as IC License.
2. Joint activities for a good relationship in the organization
3. Improve welfare and working environment to motivate and have a good attitude of employees.

Other Information

Persons who are assigned to be directly responsible for overseeing accounting, company secretary and the head of the Company's operations

Name	Position
Mr. Chalit Chulajaruwong	- Executive Vice President, Internal Audit Unit
Ms. Varisara Ummaritchoti	- Chief Financial Officer - Executive Vice President, Finance and Accounting
Ms. Chatchariya Srinontong	- Chief Accountant, Finance and Accounting
Mrs. Pornpilas Harnchanpanich	- Company Secretary

Auditor

- Ms. Ratana Jala CPA (Thailand) No. 3734 and/or
- Ms. Somjai Khunapasut CPA (Thailand) No. 4499 and/or
- Ms. Rachada Yongsawadvanich CPA (Thailand) No. 4951 and/or
- Ms. Wanwilai Phetsang CPA (Thailand) No. 5315

EY Office Limited

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AUDITOR'S REMUNERATION

1. Audit fee

The Company and its subsidiaries paid audit fee to EY Office Limited for the year 2021, details are as follows;

Company	Audit Fee 2020 (Baht)
XSpring Capital Public Company Limited	1,000,000
XSpring Asset Management Co., Ltd.	450,000
XSpring Digital Company Limited	250,000
XSpring AMC Asset Management Company Limited	300,000
XSpring Alliance Co., Ltd.	110,000
XSpring Alliance 1 Co., Ltd.	70,000
XSpring Alliance 2 Co., Ltd.	70,000
XSpring Alliance 3 Co., Ltd.	70,000
PK Land Holding Co., Ltd.	110,000

2. Non-audit fee

-None-

8. Report on Key Operating

Results Related to Corporate Governance

Performance of the Board of Directors in the past year

At present, the Company is aware of the effectiveness of the Board of Directors' duties. The Company prepared a schedule of the board meetings and relevant agenda in advance each year for each director to plan their attendance. The Board of Directors will receive documents for the meeting at least 5 working days in advance. In the previous year, Non-executive directors have a meeting among themselves without the management.

For the performance of directors during the past period, the Company's Board of Directors work well in which most of the directors have a proportion of attendance at the Board of Directors meeting of not less than 75% of the entire meeting. The Company may consider a minimum quorum while the directors vote at the meeting that there should be at least two-thirds of the total number of directors.

The Company considers the guidelines to be following the criteria by determining that each director will hold no more than 5 boards of listed companies so that the directors can perform their duties efficiently, unless the Board of Directors has considered each case individually, as well as to consider guidelines for the position of independent directors clearly in the corporate governance policy of the Company that the term should be no more than 9 years.

Director selection, training and assessment

1. Independent Director

Selection of Independent Director

In the selection of an independent director, the Nominating Committee shall use the same criteria as in the selection of other directors, but the independent director's qualifications shall not conflict with the below definition.

Definition of Independent Director of the Company

The definition of the Company's Independent Directors is equal to the minimum regulations of the SEC and SET as follows:

1. Holding not more than 1% of the shares with voting rights of the company, parent company, subsidiary company, associated company or any juristic person with possible conflicts of interest, which shall be inclusive of the shares held by related persons.
2. Being a director who does not take part in the management of the company, parent company, subsidiary company, associated company or any juristic person with possible conflicts of interest. (Present and the past 2 years before appointed)

Not being an employee, staff member or advisor who receives a regular salary from the company, parent company, subsidiary company, associated company or any juristic person with possible conflicts of interest. (Present and the past 2 years before appointed)

3. Not being a relative or by a legal register, a father, mother, spouse, brother, sister or child including the spouse of such child, with director, management, major shareholder, controlling person of the company or the person who is going to be proposed as the management or the controller of the company or subsidiary company.
4. Not being professional advisor or having business relationship with the company, parent company, subsidiary company, associated company or any juristic person with possible conflicts of interest (present and the past 2 years before appointed). Details are as follow:
 - Professional advisor
 - Auditor - not allowed in all cases.
 - Other advisors (ex; legal advisor, financial advisor, appraiser) - not allowed for case(s) with value of transactions > 2 million Baht per year.
 - Business relationship
 - Scope - cover normal business transaction, rental or lease of immovable property transaction, asset or service transaction, and financial assistance transaction.
 - Value of transactions - not exceeding 20 million Baht or 3% of Net Tangible Assets, whichever is lower (including transactions undertaken with the same person over the last year).
 - For existing independent director, any case deemed to be necessary and appropriate and not be a regular case, the board of directors with unanimous resolution may exempt the transaction which exceeds the above value. In such case, the company will disclose such transaction in its registration statement, Form 56-1 and annual report. If an ID is to be re-appointed for another term, such relationship must also be disclosed in the notice of meetings.
5. Being a director whom is not appointed as a representative to safeguard interests of the company's directors, majority shareholders or shareholders who are related to the company's majority shareholders.
6. Being capable of performing duties, giving opinions with independence.
7. An ID who satisfies qualification specified in 1 to 6 above may be empowered by the board to make decision in normal business operation provided that the decision process is in form of collective decision.

2. Director Selection

Nominated potential directors shall be considered by the Nominating Committee. The Nominating Committee shall evaluate the suitability of each candidate based on the criteria and suitable qualifications that the committee has set up and shall propose the said person to a meeting of the Board of Directors and/or shareholders for consideration in accordance with the Company's Articles of Association.

Director qualifications as specified by the principles of the Company's Corporate Governance and the law

The Company's director must have the full qualifications and must not have any prohibited characteristics for being a member of a Board as specified by the law.

The Board of Directors shall strictly comply with the codes of conduct of directors in compliance with the law for the benefits of the stakeholders with honesty and with no interest in the business either directly or indirectly, as well as prevent conflict of interest.

At least half of the directors shall be residents of the Kingdom of Thailand.

The Criteria and procedure to elect directors at the shareholders meeting in accordance with the Company's Articles of Association shall be as follows:

- a) Each shareholder shall have one vote for each share held;
- b) Each shareholder shall exercise all votes applicable under (a) in voting for one or more persons to be a director provided that a vote shall not be divisible;
- c) Candidates who have the most votes shall be elected to the Board of Directors according to the number of directors required; in case votes for two or more candidates are equal, the Chairman shall have the deciding vote.

Therefore, all shareholders have the right to select a director by attending shareholders' meetings and voting in accordance with the Company's Articles of Association.

The Company realizes the importance of Good Corporate Governance and realizes that the growth and success of the Company are derived from the support of all groups of stakeholders. The Company ensures that all shareholders are treated equally concerning the rights and benefits they deserve. Shareholders can propose additional agenda items and nominate candidates for Company director through the Company's website before the AGM.

However, the Company does not determine its policy that each director may not hold more than a few board positions in the listed companies but considering the number of attending the meeting instead.

The Company has the non-listed subsidiary companies, namely XSpring Asset management Co., Ltd. (formerly known as Innotech Asset Management Co., Ltd.), XSpring AMC Asset Management Co., Ltd. (formerly known as Lumpini Asset Management Co., Ltd.), XSpring Digital Co., Ltd. (formerly known as SE Digital Co., Ltd.), XSpring Alliance Co., Ltd., XSpring Alliance 1 Co., Ltd., XSpring Alliance 2 Co., Ltd., XSpring Alliance 3 Co., Ltd. and PK Land Holding Co., Ltd. which the Company sent its directors or representatives joining as a director of the companies.

In case of holding a director position at another company of the Chief Executive Officer, the Company has set a policy that can do if not against the law announced by the regulatory organization, including not causing conflicts of interest with the Company, and not cause a decrease in operational efficiency.

Director Training

The Company has a Directors' handbook for new directors to introduce the Company's business, services, structure, and management team.

Directors will continuously receive information by attending seminars arranged by organizations such as the IOD, SET and SEC in order to remain up to date and keep abreast with new business development. The Company shall encourage and facilitate training for directors regularly.

The Company has supported directors to have a training course or attend a seminar at least once a year.

In 2021, the directors attended the training course and seminars as follows;

Director's Name	Course	Institution Name
Mr. Arthit Suriyabhivadh	Director Certification Program - DCP 309/2021	IOD

Annual Board Assessment

In order to comply with the principles of good corporate governance, the Board of Directors of the Company, by the proposal of the Corporate Governance Committee, organized a self-assessment at least once a year for the committee to jointly consider the work and improve it. The above evaluation form has comprehensive evaluation topics of structure and characteristics of the board, roles and responsibilities of the board, board meetings, the board's performance of duties, relationship with management and self-development of directors and executive development. In the assessment process, each committee member must complete the self-assessment form and then take the evaluation form of each director to find the average and summarize the evaluation results for each topic which has the evaluation criteria as follows:

3.60 - 4.00	=	Strongly agree or there has been complete implementation of the matter
3.20 - 3.59	=	Mostly agree or there has been progressive implementation of the matter
2.80 - 3.19	=	Agree to a limited extent or there has been initial implementation of the matter
0.00 - 2.79	=	Strongly disagree or there has been no implementation of the matter

As for the assessment results of all directors in the year 2021, it appears that all of the above topics are in a highest level, "Strongly agree or there has been complete implementation of the matter".

Attendance Record in 2021

In 2021, the Board of Directors met 17 times. Details of the attendance are as follows:

Name	Meeting Attended	%
1. Mr. Rathian Srimongkol*	12/13	92.31
2. Ms. Varangkana Artkarasatapon***	1/1	100.00
3. Mr. Pinit Puapan*	13/13	100.00
4. Dr. Pairoj Boonkongchuen**	8/8	100.00
5. Mr. Thanarak Phongphatar	16/17	94.12
6. Mr. Kittichai Raktakanit	16/17	94.12
7. Mr. Arthit Suriyabhivadh	17/17	100.00
8. Mr. Srettha Thavisin	1/1	100.00
9. Mr. Thongchai Jira-alongkorn	1/1	100.00
Mrs. Pornpilas Harnchanpanich	Secretary	

* Mr. Rathian Srimongkol has been appointed as an Authorized Director and Chairman, and Mr. Pinit Puapan has been appointed as an Authorized Director by resolution of the Board of Directors Meeting No. 4/2021 dated 11th February 2021 and registered with the Department Business Development, Ministry of Commerce on 18th February 2021.

** Dr. Pairoj Boonkongchuen has been appointed as an Independent Director by resolution of the Board of Directors Meeting No. 9/2021 dated 14th May 2021 and registered with the Department Business Development, Ministry of Commerce on 24th May 2021.

*** Ms. Varangkana Artkarasatapon has been appointed as an Authorized Director, Mr. Srettha Thavisin and Mr. Thongchai Jira-alongkorn have been appointed as Non-authorized Directors by resolution of the Board of Directors Meeting No. 16/2021 dated 9th December 2021 and registered with the Department Business Development, Ministry of Commerce on 15th December 2021.

Shareholders' Meeting Attendance Record in 2021

In 2021, there were 2 times of shareholders' meetings which is the 2021 Annual General Meeting of Shareholders held on 28th April 2021 and the Extraordinary General Meeting of Shareholders No. 1/2021 on 1st July 2021 with the following meeting attendance reports of the Board of Directors:

Name	Meeting Attended
1. Mr. Rathian Srimongkol	2/2
2. Ms. Varangkana Artkarasatapon	N/A
3. Mr. Pinit Puapan	2/2
4. Dr. Pairoj Boonkongchuen	1/1
5. Mr. Thanarak Phongphatar	2/2
6. Mr. Kittichai Raktakanit	2/2
7. Mr. Arthit Suriyabhivadh	2/2
8. Mr. Srettha Thavisin	N/A
9. Mr. Thongchai Jira-alongkorn	N/A
Mrs. Pornpilas Harnchanpanich	Secretary

Remuneration of directors and management

Director Remuneration

All director remuneration is presented clearly, transparently, and the amount is appropriate with each one's responsibility. The total amount did not exceed the approved amount set by the shareholders' meeting.

Principal

The Compensation Committee had proposed the directors' remuneration which had been thoroughly considered numerous factors and references from the similar industries including the future business expansions.

The Annual General Meeting of Shareholders for the year 2021 dated 28th April 2021 approved directors' remuneration which comprised of the retainer fee, attendance fee and the annual director bonus for the year 2021 in total at the amount not exceed Baht 9,000,000. Details are as following.

Retainer Fee

- Chairman of the Board : 2 times of other Board members
- Other Board members : Baht 25,000 per month

Attendance Fee

Committee	Chairman (Baht/Time)	Member (Baht/Time)
Board of Directors Meeting	30,000	20,000
Audit and Risk Management Committee Meeting	30,000	25,000
Other Committee Meeting	25,000	20,000

Directors' Bonus

The Board of Directors will consider the allocation with the criteria as in the past.

Other Fee

-None-

Management Remuneration

The remuneration of management is set according to the regulations and policies of the Board of Directors and is approved by the Company's Compensation Committee based on the Company's performance, return on equity and industry standards.

President Remuneration

The remuneration for the President is comparable to the industry, experience, duties and scope of responsibilities including his performance. The Compensation Committee is responsible for approving the compensation for the President.

The remuneration for the President is through salaries, bonus (bonus payment will be depended on the results of operations of the Company and the executive performance) and contribution to a provident fund.

The President is not entitled to receive remuneration as a director. The long-term compensation is up to the discretion of the Board of Directors.

Remuneration for Directors in 2021

Name	Responsibilities	Remuneration	
		Directors' Fee	Bonus*
1. Mr. Rathian Srimongkol	<ul style="list-style-type: none"> Authorized Director Chairman Chairman of Investment Committee Chairman of Nominating and Compensation Committee 	1,128,333	460,308
2. Ms. Varangkana Artkarasatapon**	<ul style="list-style-type: none"> Authorized Director President Member of Investment Committee Member of Risk management Committee 	-	-
3. Mr. Pinit Puapan	<ul style="list-style-type: none"> Authorized Director Member of Investment Committee 	686,667	352,505
4. Dr. Pairoj Boonkongchuen	<ul style="list-style-type: none"> Independent Director Chairman of Audit Committee 	420,000	211,507
5. Mr. Kittichai Raktakanit	<ul style="list-style-type: none"> Independent Director Member of Audit Committee Member of Nominating and Compensation Committee Member of Corporate Governance Committee 	805,000	375,615
6. Mr. Arthit Suriyabhivadh	<ul style="list-style-type: none"> Independent Director Member of Audit Committee Member of Corporate Governance Committee 	765,000	367,323
7. Mr. Thanarak Phongphatar	<ul style="list-style-type: none"> Independent Director Chairman of Risk Management Committee Member of Nominating and Compensation Committee 	810,000	383,908
8. Mr. Srettha Thavisin	<ul style="list-style-type: none"> Non-authorized Director 	-	-
9. Mr. Thongchai Jira-alongkorn	<ul style="list-style-type: none"> Non-authorized Director 	-	-
The directors resigned during the year 2021 (7 persons).		1,673,333	560,502
Total		6,288,333	2,711,667

Note: * Director bonus approved by the Annual General Meeting of Shareholders for 2021 and paid in 2022.

** The executive director is not entitled to directors' remuneration.

Directors' remuneration from subsidiaries as a director

XSpring Asset Management Company Limited

Name	Responsibilities	Remuneration (Baht)
1. Mr. Rathian Srimongkol	<ul style="list-style-type: none"> Authorized Director Chairman 	80,000
2. Ms. Varangkana Artkarasatapon	<ul style="list-style-type: none"> Authorized Director 	5,000
3. Dr. Pairoj Boonkongchuen	<ul style="list-style-type: none"> Non-authorized Director 	90,000

XSpring AMC Asset Management Company Limited

Name	Responsibilities	Remuneration (Baht)
1. Mr. Rathian Srimongkol	<ul style="list-style-type: none"> Authorized Director Chairman 	49,000
2. Ms. Varangkana Artkarasatapon	<ul style="list-style-type: none"> Authorized Director 	5,000

XSpring Digital Company Limited

Name	Responsibilities	Remuneration (Baht)
1. Mr. Rathian Srimongkol	<ul style="list-style-type: none"> Authorized Director Chairman 	330,000
2. Ms. Varangkana Artkarasatapon	<ul style="list-style-type: none"> Authorized Director 	-

Subsidiaries and Associates Supervision

The Company holds shares in subsidiary and associated companies as follows;

1) XSpring Asset Management Co., Ltd. (Subsidiary Company)

	Name	Shareholding (%)
1.	XSpring Capital Plc.	99.99
2.	Other Shareholders	00.01

2) XSpring AMC Asset Management Co., Ltd. (Subsidiary Company)

	Name	Shareholding (%)
1.	XSpring Capital Plc.	99.99
2.	Other Shareholders	00.01

3) XSpring Digital Co., Ltd. (Subsidiary Company)

	Name	Shareholding (%)
1.	XSpring Capital Plc.	99.99
2.	Other Shareholders	00.01

4) XSpring Alliance Co., Ltd. (Subsidiary Company)

	Name	Shareholding (%)
1.	XSpring Capital Plc.	99.99
2.	Other Shareholders	00.01

5) XSpring Alliance 1 Co., Ltd. (Subsidiary Company)

	Name	Shareholding (%)
1.	XSpring Capital Plc.	99.99
2.	Other Shareholders	00.01

6) XSpring Alliance 2 Co., Ltd. (Subsidiary Company)

	Name	Shareholding (%)
1.	XSpring Capital Plc.	99.99
2.	Other Shareholders	00.01

7) XSpring Alliance 3 Co., Ltd. (Subsidiary Company)

Name		Shareholding (%)
1.	XSpring Capital Plc.	99.99
2.	Other Shareholders	00.01

8) PK Land Holding Co., Ltd. (Subsidiary Company)

Name		Shareholding (%)
1.	XSpring Capital Plc.	99.99
2.	Other Shareholders	00.01

9) Krungthai Zmico Securities Co., Ltd. (Associated Company)

Name		Shareholding (%)
1.	Krungthai Bank Plc.	50.00
2.	XSpring Capital Plc.	49.71
3.	Other Shareholders	0.29

10) Scentimental (Thailand) Co., Ltd. (Associated Company)

Name		Shareholding (%)
1.	Vitayasithi Co., Ltd.	40.00
2.	XSpring Capital Plc.	26.00
3.	Betterway (Thailand) Co., Ltd.	21.80
4.	Mr. Niphon Raksriaksorn	7.70
5.	Mr. Charin Saksirisilp	3.00
6.	Mr. Robert Man Fai Li	1.50

11) Absolute Yoga Co., Ltd. (Associated Company)

	Name	Shareholding (%)
1.	Ms. Benjaporn Karoonkornsakul	40.00
2.	XSpring Capital Plc.	30.00
3.	Ms. Chittima Karoonkornsakul	20.00
4.	Ms. Orawan Karoonkornsakul	5.00
5.	Ms. Anchalee Karoonkornsakul	2.50
6.	Mrs. Ratana Karoonkornsakul	2.50

12) Crystal Sealed Professional Car Coating Ltd. (Associated Company)

	Name	Shareholding (%)
1.	Mr. Chinnapol Jongprasert	34.43
2.	Mrs. Thirarat Jongprasert	34.43
3.	XSpring Capital Plc.	12.00
4.	Mr. Watun Sawasdichainunta	6.38
5.	Ms. Supatraporn Chuengern	6.38
6.	Ms. Chorpaga Teeradechakul	6.38

Holding a director or executive position in an associated company or a subsidiary as a representative of the Company, the Company will consider the appropriate qualifications and no prohibiting characteristics as specified by law. In case the appointment of an independent director or Audit and Risk Management Committee member or any sub-committee member, the Company will consider in accordance with the law as well.

The Company determines the powers and duties of directors and management who are legally authorized to act on behalf of the Company, its subsidiary or associated companies, in controlling or participating in any important policy relating to the business operations. The company will comply with the effective internal control system by determining operating procedures, delegation of approvals to prevent the directors or the management engaging in any act which may cause damage to any subsidiary and associated companies.

The Company has the mechanisms for controlling subsidiary and associated companies regarding the disclose of their financial position and results of operations, Disclosure of information and other acts of listed companies concerning connected transactions, Disclosure of information and other acts of listed companies concerning the acquisition and disposition of assets, or any important transactions, is consistent with the criteria of the Company. Some subsidiary and associated companies are securities companies. They have duty to disclose information as specified by law and the Company, subsidiary and associated companies have the staff to coordinate disclosure. Furthermore, Each Company has an Audit and Risk Management Committee or independent compliance officer to supervise or give opinions in order to comply with relevant laws. The person who is appointed to be a director of a subsidiary and/or associated companies has a duty to operate transparently the business for the best interest of these companies.

The Company has determined suitable internal control systems for subsidiaries companies and mechanisms to supervise its such as

1. In Shareholder meetings, the Company on behalf of the major shareholders has the right to vote on important agenda items such as increase or reductions of capital, Dissolution of subsidiary company etc.
2. In management terms, the Company determines the representative who is assigned as the director or the management of subsidiaries companies and who has the duty to report the results of operations including any problems, ensuring the Board of Directors' meets at least every quarter or in the case of emergency. The Company will have a meeting for acknowledgement and approval or rectification of any problems.

The Company has entered into an agreement with Krungthai Bank Plc. to manage KTZ (Currently, the name changed to Krungthai Zmico Securities Co., Ltd.), an associated company. This agreement follows the transfer by the Company of its operating assets and major staff to Krungthai Zmico to protect the business from higher competition as a result of liberalization of the securities business. The Company has temporarily ceased its operation of its securities and derivative business to act in accordance with the agreement between the Company and KTB and both parties can appoint their representatives to be directors and management.

In 2021, the Board of directors had the role to supervise the operations of the Company in accordance with all laws and regulations. The Company did not fail to comply with the law.

Monitoring to ensure compliance with corporate governance policy and practice

Conflict of interest

The Company guards against conflicts of interest, as follows:

- Determines prices and conditions equivalent to the fair value applied to other parties.
- Complies with SET, BOT and SEC regulations.
- Discloses connected transactions in its Financial Statements, Annual Reports (in the Audit and Risk management committee report) and Forms for Annual Information for shareholders.
- Implements written compliance policies to ensure that management or related parties do not benefit from inside information which are regulated by the Compliance and Internal Audit functions.

Supervision on Using Inside Information

The Company has formulated policies and measures as specified in its Compliance Manual, as well as other Company procedures and other relevant rules to prevent the Company, its management and employees from using inside information arising from their duties for their own interests.

The various preventive policies and measures relating to inside information are as follows:

1. In reference to the Company's organization, each department is clearly divided according to its particular function. A secure entry system is used by all departments dealing with important and confidential information.
2. Rules preventing conflicts of interest specify that employees shall perform their tasks in accordance with the Company's code and standard practices so as to avoid a probable conflict of interest, which can be monitored, as follows:
 - 2.1 According to Employee Trading Regulations, all employees shall open a trading account only with the associated company. For transparency, fairness and appropriate compliance and internal control purposes, they shall disclose trading information of related persons who have a trading account with the associated company or other brokers.
 - 2.2 In reference to Prohibited Trading in the Company's Securities regulation, Directors, Executive Management and Related Officers are prohibited from buying/selling securities of the Company using inside information arising from their duties which may significantly affect the price of the Company's securities from the end of an accounting period until the day after the announcement of financial statements to the public. Also, they must report changes in securities holding during Company Board meetings or disclose and certify that there is no conflict of interest when they consider transactions.
 - 2.3 The supervision of disclosure of conflicts of interest of the Company and its management will require stakeholders to disclose their information completely and accurately.
 - 2.4 Management and all officers of the Company and its subsidiaries are prohibited from subscribing to securities in which the associated company is the underwriter during the specified underwriting period.
3. A Watch List, Restricted List and Research List shall be prepared as a tool to review compliance among employees, the management, or the investment committee who are in possession of inside information arising from their duties. Before such information is disclosed to the public, these persons are not allowed to trade securities on the predetermined lists for a certain period, either for themselves, for others, or on behalf of the Company.

In May 2009, the Company transferred its securities and derivative businesses, including its assets and key staff to Krungthai Zmico according to the plan to develop the securities business between the Company and Krungthai Bank Plc. The Company obtained permission from the Securities and Exchange Commission Office (SEC) and the Stock Exchange of Thailand (SET) to temporarily cease its securities and derivative businesses. As a result the company re-organized its organizational structure according to the new structure in order to have proper and efficient business management. As a result, the Good Corporate Governance, Internal control and the Measurement of the prevention of the use of inside information were adjusted accordingly. Under the new structure, the company has continuously maintained its major principals of good corporate governance.

Anti-corruption

In 2013, the Company instituted a policy on anti-corruption across the entire organization from the Board level down. It is prohibited to offer or receive any benefit in exchange for doing, or avoiding from doing, one's duties or undertaking any unethical conduct aimed at gaining personal benefit, or for entering into inappropriate business activities.

The Company has a process for assessing the risk of corruption with the involvement of personnel of each department to obtain various information and opinions, monitoring and evaluation of compliance with the anti-corruption policy consistently. The auditor or the internal auditor independently review the results of the evaluation to the Audit Committee and report to the Board of Directors, respectively. The Company has trained and rehearsed with the employees to provide knowledge about the Company's anti-corruption policies and practices.

The Company has guidelines for supervision to prevent and monitor the risk of corruption, including the announcement of an anti-corruption policy to the Company's personnel and outsiders and training understanding in all communication channels. The Company has set regulation guidelines, penalties, and channels for receiving complaints in case of fraud.

The Company has guidelines for monitoring and evaluating the implementation of the anti-corruption policy, with the Internal Audit Department examining the internal control system, risk management, and corporate governance. The Internal Audit Department will report significant audit results along with recommendations to the Audit Committee. The Company will review the operational results to ensure that the measures designed and sufficiently effective.

Procedures for the continuing appropriate training of directors, managers and employees so that they clearly understand the Company's program, know the Company's expectations and the sanctions procedure in the event of a violation are in place.

Employees are trained both internally and externally and are provided with secure and accessible channels through which they are able to raise concerns and report violations ("whistle blowing") in confidence. Employees are encouraged to seek guidance or discuss issues about this program.

Whistleblowing

The Company has a process for dealing with complaints that employees may be wrongdoing by allowing employees to consult or report the incident directly to the Compliance and Internal Audit Department in the case that employees see or suspect any action that may be a violation of the operating rules or practices that may be unlawful. The Compliance and Internal Audit Department will conduct an investigation to summarize the said incident and report it to the management and/or the Board of Directors to consider amending or taking legal action for such offenses.

The Company has guidelines for preventing employees or whistleblowers by keeping the information of the complainant confidential. This will be known only to the assigned group, in order to build confidence for the complainants.

Report on the performance of the Audit and Risk Management Committee in the past year

Audit and Risk Management Committee

Name	Position	Meeting Attended in 2021
1. Dr. Pairoj Boonkongchuen	Chairman	3/3
2. Mr. Thanarak Phongphatar*	Director	5/5
3. Mr. Kittichai Raktakanit	Director	5/5
4. Mr. Arthit Suriyabhivadh	Director	5/5
Mr. Chalit Chulajaruwong	Secretary	

The members of Audit and Risk Management Committee have knowledge of accounting and experience in auditing financial statements.

* Audit and Risk Management Committee was renamed to Audit Committee on 17th December 2021.

** The position of Mr. Thanarak Phongphatar has been changed from a member of the Audit and Risk Management Committee to Chairman of the Risk Management Committee on 17th December 2021.

In 2021, there were 5 meetings of the Audit and Risk Management Committee. The Audit and Risk Management Committee performed its duties with prudence, including scrutinizing and giving opinions before proposing to the Board of Directors. Summarized are as follows;

- Review the sufficiency, credibility and objectivity of the financial reporting by coordinating with the external auditors and management responsible for preparing the quarterly and yearly financial reports.
- Review the adequacy and effectiveness of the internal control systems and internal audit functions by coordinating with the external and internal auditors.
- Review the adequacy and effectiveness of the risk management control system.
- Consider and advise the appointment of the external auditors including the audit fee.
- Consider compliance with all connected transaction disclosures or the conflict of interests disclosures.
- Report the activities of the Audit and Risk Management Committee in the Company's annual report, which must be signed by the chairman of the Audit and Risk Management Committee.
- Perform self-assessment and report the results to the Board of Directors.

Report on other sub-committees

Investment Committee

Name	Position	Meeting Attended in 2021
1. Mr. Rathian Srimongkol	Chairman	10/10
2. Ms. Varangkana Artkarasatapon*	Director	2/2
3. Mr. Pinit Puapan	Director	10/10
Mr. Att Tongyai Asavanund	Secretary	

* Ms. Varangkana Artkarasatapon (President) has been appointed as a member of Investment Committee by resolution of the Board of Directors Meeting No. 14/2564 dated 20th October 2021.

In 2021, there were 11 meetings of the Investment Committee. The Investment Committee performed its duties with prudence, including scrutinizing and giving opinions before proposing to the Board of Directors. Summarized are as follows;

- Consider and approve investments and divestments. The return on investment is consistent with the conditions of the financial market and the type of investment in each instrument at that time by considering the overall risk according to the Company's criteria.
- Consider improving the investment manual and presenting it to the Board of Directors.

Nominating and Compensation Committee

Name	Position	Meeting Attended in 2021
1. Mr. Rathian Srimongkol	Chairman	2/2
2. Mr. Thanarak Phongphatar	Director	3/3
3. Mr. Kittichai Raktakanit	Director	2/2
Mr. Wanchak Buranasiri	Secretary	

The Nominating and Compensation Committee consists of independent directors more than 50 percent.

In 2021, there were 3 meetings of the Nominating and Compensation Committee. The Nominating and Compensation Committee performed its duties with prudence, including scrutinizing and giving opinions before proposing to the Board of Directors. Summarized are as follows;

- To propose the suitable person to be director of the Company and take responsibility in setting criteria of selecting the most suitable candidate.

- To consider, make decisions and submit the remuneration of Top management as specified below for the Board and/or Shareholders' meeting approval.
 - Board of Directors' Remuneration
 - Senior Management Compensation
 - Senior Management Contracts
 - Overall remuneration increase

Corporate Governance Committee

Name	Position
1. Mr. Kittichai Raktakanit	Director
2. Mr. Arthit Suriyabhivadh	Director
Mr. Chalit Chulajaruwong	Secretary

The Corporate Governance Committee consists of independent directors more than 50 percent.

9. Internal

Control and Related Party Transactions

For 2021, the Audit and Risk Management Committee held 5 meetings with the management, in which 4 meetings were convened with the Chief Accountant the head of Accounting and Finance department, the head of Compliance and Internal Audit department, and the Company's external auditor including concerning management officers to review the annual financial statements for 2020 and the disclosure of financial reports and notes to the financial reports and the adequacy of the Company's internal control system and the rest is for consideration of Compliance and Internal Audit's Plan 2021 for XPG Group and audit reports and risk management of various companies in the group, including progress in the preparation and review of various policies and regulations.

Based upon the information provided to us, the Audit and Risk Management Committee is of the opinion that the internal audit function, control system and risk management are satisfactory. We are unaware that significant laws and regulations have not been complied with in all material respects.

The Board of Directors is of the opinion that there is sufficiency and satisfaction in internal control system which could obtained reasonable assurance that the separate and consolidated financial statement of the company included the financial information stated in Annual Report for the year ended December 31, 2021 had presented fairly in all material respect, the financial position of the Company and its subsidiary.

Mr. Chalit Chulajaruwong has been appointed as the Head of Compliance and Internal Audit Unit since December 7, 2018. The Board of Directors had a resolution to approve Mr. Chalit Chulajaruwong as the secretary of the Audit and Risk Management Committee on February 22, 2019 proposed by the Audit and Risk Management Committee. The Audit and Risk Management Committee has considered and selected qualified persons correctly and carefully. The Audit and Risk Management Committee resolved and ensured that such persons had knowledge, ability, and work experience suitable for holding such positions. Details about the Head of Internal Audit Unit and the Head of Compliance Department of the Company are in attachment 3. Subsequently, the company restructured the organization by separating Compliance and Internal audit Issued as an Internal audit and legal and Compliance. Therefore, Mr. Supacharn Charanakan has been appointed as the head of the Company's Legal and Compliance Unit since September 1, 2021, with Mr. Chalit Chulajaruwong as the Head of Internal Audit unit.

However, appointment, removal, and transfer of the Head of Internal Audit Unit and the Head of Compliance Department of the Company must be approved by the Audit Committee.

RELATED PARTIES AND CONNECTED TRANSACTIONS

Related party and connected transactions of the Company mainly were the purchase/sale of goods or services transactions associated with the Company's businesses. The pricing and fee charged to related parties were the arm's length price applied in the normal course of business as disclosed in the table are as follows :-

1. Purchase / Sale of goods or services

Connected Party / Relationship	Description	Value (Baht Million)			Price / Fee	Notes
		2021	2020	2019		
1) XSpring Asset Management Co., Ltd. (XSpring's current subsidiary) Related by way of common director are Mr. Rathian Srimongkol, Ms. Varangkana Artkarasatapon and Mr. Pairoj Boonkongchuen Related by way of the company's representative as common director is Ms. Varisara Ummaritchoti	<ul style="list-style-type: none"> - Other receivables - Accrued management fee for private fund - Service fee income - Rental income - Other income - Management fee for private fund - Service fee expense 	- 1.98 5.16 0.88 0.05 6.95 0.06	- 0.01 5.16 0.88 0.84 0.05 -	0.01 - 4.73 0.80 0.55 - -	<ul style="list-style-type: none"> - Actual outstanding value of receivables - Actual outstanding value of payables - At the rate determined under the contract of Baht 430,000 per month - At the rate determined under the contract of Baht 73,125 per month - At the actual rate - At the rate determined under the contract - At the rate determined under the contract of Baht 30,000 per month 	The Company holds 100%
2) XSpring AMC Asset Management Co., Ltd. (XSpring's current subsidiary) Related by way of common director are Mr. Rathian Srimongkol and Ms. Varangkana Artkarasatapon Related by way of the company's representative as common director is Ms. Varisara Ummaritchoti	<ul style="list-style-type: none"> - Rental income - Service fee income 	- 0.42	- -	0.11 -	<ul style="list-style-type: none"> - At the rate determined under the contract Baht 22,050 per month and Baht 7,605 per month since February 1, 2019 and cancelled the contract since December 31, 2019 onwards - At the rate determined under the contract of Baht 70,000 per month 	The Company holds 100%

1. Purchase / Sale of goods or services (continued)

Connected Party / Relationship	Description	Value (Baht Million)				Price / Fee	Notes
		2021	2020	2019			
3) XSpring Digital Co., Ltd. (XSpring's current subsidiary) Related by way of common director are Mr. Rathian Srimongkol and Ms. Varangkana Arkarasatapon Related by way of the company's representative as common director is Ms. Varisara Ummaritchoti	- Service fee income	5.64	5.64	5.17	- At the rate determined under the contract of Baht 470,000 per month	The Company holds 100%	
	- Rental income	-	-	0.48	- At the rate determined under the contract of Baht 80,145 per month and cancelled the contract since July 16, 2019 onward		
	- Other income	-	-	0.03	- At the actual rate		
	- Other expenses	0.01	-	-	- At the actual rate		
4) Krungthai Zmico Securities Co., Ltd. (XSpring's current subsidiary) Related by way of common director are Mr. Rathian Srimongkol, Ms. Varangkana Arkarasatapon and Mr. Pinit Puapan Related by way of the company's representative as common director is M.L. Thongmakut Thongyai	- Cash balance for securities trading	6.57	35.77	5.15	- Actual cash deposit	The Company holds 49.71%	
	- Other receivables	-	-	5.32	- Actual outstanding value of receivables		
	- Accounts payables	-	0.79	-	- Actual outstanding value of payables		
	- Other payables	0.18	0.22	0.32	- Actual outstanding value of payables		
	- Interest income from Bill of Exchange	-	-	0.34	- At the rate determined under the contract		
	- Dividend income	61.82	-	-	- At the announced		
	- Research fee income	-	2.25	3.00	- At the rate determined under the contract Baht 250,000 per month and cancelled the contract since October 1, 2020 onward		
	- Other income	0.11	0.08	2.25	- At the rate determined under the contract		
	- Service expenses and other fees	5.49	1.46	3.02	- At the rate determined under the contract		
	- Management fee for private fund	-	-	0.88	- At the rate determined under the contract 1.00-1.25% of net asset value per year		
	- Other expenses	0.93	0.68	0.95	- At the actual rate		

1. Purchase / Sale of goods or services (continued)

Connected Party / Relationship	Description	Value (Baht Million)			Price / Fee	Notes
		2021	2020	2019		
5) Sentimental (Thailand) Co., Ltd. (XSpring's current subsidiary)	- Interest income from Bill of Exchange	-	-	5.00	- At the rate determined under the contract	The Company holds 26% since October 28, 2019 onwards
6) Sansiri Public Company Limited Related by way of common director are Mr. Srethitha Thavisin and Mr. Tongchai Jira-Alongkorn	- Rental expenses - Other expenses	2.23 0.19	0.24 0.03	- -	- At the rate determined under the contract - At the actual rate	

2. Purchase / Sale assets and investments

Connected Party / Relationship	Description	Value (Baht Million)			Price / Fee	Notes
		2021	2020	2019		
1) XSpring Asset Management Co., Ltd. (XSpring's current subsidiary) Related by way of common director are Mr. Rathian Sirmongkol, Ms. Varangkana Artkarasatapon and Mr. Pairoj Boonkongchuen Related by way of the company's representative as common director is Ms. Varisara Ummairitchoti	- Investment in common shares - Payment for additional ordinary shares - Investment in private fund	186.92 132.38 6,876.15	72.17 -	63.79 -	- Investment portion 100% - 26.48 million shares 5 baht per share - At investment value	

2. Purchase / Sale assets and investments (continued)

Connected Party / Relationship	Description	Value (Baht Million)			Price / Fee	Notes
		2021	2020	2019		
2) XSpring AMC Asset Management Co., Ltd. (XSpring's current subsidiary) Related by way of common director are Mr. Rathian Srimongkol and Ms. Varangkana Artkarasatapon Related by way of the company's representative as common director is Ms. Varisara Ummaritchoti	- Investment in common shares	25.00	25.00	25.00	- Investment portion at 100%	
3) XSpring Digital Co., Ltd. (XSpring's current subsidiary) Related by way of common director are Mr. Rathian Srimongkol and Ms. Varangkana Artkarasatapon Related by way of the company's representative as common director is Ms. Varisara Ummaritchoti	- Investment in common shares - Short-term loan - Accrued interest expenses from short-term loan - Interest expenses from short-term loan	475.00 - - 5.14	475.00 290.00 0.50 9.69	475.00 350.00 0.70 0.70	- Investment portion at 100% - Actual outstanding value - At the rate determined under the contract 3.5% per year - At the rate determined under the contract 3.5% per year	
4) XSpring Alliance Co., Ltd. (XSpring's current subsidiary) Related by way of common director is Ms. Varangkana Artkarasatapon Related by way of the company's representative as common director is Ms. Varisara Ummaritchoti	- Investment in common shares	1.00	-	-	- Investment portion at 100%	

2. Purchase / Sale assets and investments (continued)

Connected Party / Relationship	Description	Value (Baht Million)			Price / Fee	Notes
		2021	2020	2019		
5) PK Land Holding Co., Ltd. (XSpring's current subsidiary) Related by way of common director is Ms. Varangkana Artkarasatapon Related by way of the company's representative as common director is Ms. Varisara Ummaritchoti	- Investment in common shares	44.00	-	-	- Investment portion at 100%	
6) XSpring Alliance 1 Co., Ltd. (XSpring's current subsidiary) Related by way of common director is Ms. Varangkana Artkarasatapon Related by way of the company's representative as common director is Ms. Varisara Ummaritchoti	- Investment in common shares	1.00	-	-	- Investment portion at 100%	
7) XSpring Alliance 2 Co., Ltd. (XSpring's current subsidiary) Related by way of common director is Ms. Varangkana Artkarasatapon Related by way of the company's representative as common director is Ms. Varisara Ummaritchoti	- Investment in common shares	1.00	-	-	- Investment portion at 100%	

Section 2

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2. Purchase / Sale assets and investments (continued)

Connected Party / Relationship	Description	Value (Baht Million)			Price / Fee	Notes
		2021	2020	2019		
8) XSpring Alliance 3 Co., Ltd. (XSpring's current subsidiary) Related by way of common director is Ms. Varangkana Artkarasatapon Related by way of the company's representative as common director is Ms. Varisara Ummaritchohi	- Investment in common shares	1.00	-	-	- Investment portion at 100%	
9) Krungthai Zmico Securities Co., Ltd. (XSpring's current subsidiary) Related by way of common director are Mr. Rathian Srimongkol, Ms. Varangkana Artkarasatapon and Mr. Pinit Puapan Related by way of the company's representative as common director is M.L. Thongmakut Thongyai	- Investment in common shares - Withdrawal from private fund - Investment in Bill of exchange - Withdrawal from Bill of exchange	1,244.10 - - -	1,244.10 - - -	1,244.10 110.05 199.66 199.66	- Investment portion at 49.71% - At investment value - At investment value - At investment value	
10) Scentimental (Thailand) Co., Ltd. (XSpring's current subsidiary)	- Investment in common shares - Investment in Bill of exchange - Withdrawal from Bill of exchange	26.00 - -	26.00 - -	26.00 76.28 128.51	- Investment portion at 26% since October 28, 2019 onwards - At investment value - At investment value	

2. Purchase / Sale assets and investments (continued)

Connected Party / Relationship	Description	Value (Baht Million)			Price / Fee	Notes
		2021	2020	2019		
11) Absolute Yoga Co., Ltd. (XSpring's current subsidiary)	- Investment in common shares	217.80	217.80	217.80	- Investment portion at 30 %	
12) Thai Food Group Plc. Related by way of common director in the year 2019-2020 is Mr. Chaipat Srivisaracha	- Investment in common shares and warrants	-	-	88.87	- At investment value	
13) Crystal Sealed Professional Car Coating Co., Ltd. Related by way of common director in the year 2019-2020 is Mr. Supachai Wongvorazathe	- Investment in common shares	-	37.80	37.80	- At investment value	
14) Sansiri Public Company Limited Related by way of common director are Mr. Srettha Thavisin and Mr. Thongchai Jira-Alongkorn	- Loans - Accrued interest - Interest expense from loans	75.00 0.50 0.50	- - -	- - -	- At the rate determined under the contract - At the rate determined under the contract - At the rate determined under the contract	

3. Lending

Connected Party / Relationship	Description	Value (Baht Million)			Price / Fee	Notes
		2021	2020	2019		
1) XSpring Asset Management Co., Ltd. (XSpring's current subsidiary) Related by way of common director are Mr. Rathian Srimongkol, Ms. Varangkana Arkarasatapon and Mr. Pairoj Boonkongchuen Related by way of the company's representative as common director is Ms. Varisara Ummaritchoti	- Short-term loans	-	-	19.00	- Actual outstanding value	
	- Accrued interest income	-	-	0.26	- At the rate determined under the contract 5% per year	
	- Interest income from short-term loans	-	0.60	0.95	- At the rate determined under the contract 5% per year	
2) XSpring AMC Asset Management Co., Ltd. (XSpring's current subsidiary) Related by way of common director are Mr. Rathian Srimongkol and Ms. Varangkana Arkarasatapon Related by way of the company's representative as common director is Ms. Varisara Ummaritchoti	- Short-term loans	75.00	-	-	- Actual outstanding value	
	- Accrued interest income	0.67	-	-	- At the rate determined under the contract 5% per year	
	- Interest income from short-term loans	2.63	-	-	- At the rate determined under the contract 5% per year	

3. Lending (continued)

Connected Party / Relationship	Description	Value (Baht Million)			Price / Fee	Notes
		2021	2020	2019		
		3) Xspring Alliance Co., Ltd. (XSpring's current subsidiary) Related by way of common director is Ms. Varangkana Artkarasatapon Related by way of the company's representative as common director is Ms. Varisara Ummaritchoti	- Short-term loans - Accrued interest income - Interest income from short-term loans	5.00 0.02 1.55		
4) PK Land Holding Co., Ltd. (XSpring's current subsidiary) Related by way of common director is Ms. Varangkana Artkarasatapon Related by way of the company's representative as common director is Ms. Varisara Ummaritchoti	- Short-term loans - Accrued interest income - Interest income from short-term loans	50.00 0.77 0.77	-	-	- Actual outstanding value - At the rate determined under the contract 5% per year - At the rate determined under the contract 5% per year	

4. Management contracts or agreements to provide assistance

Connected Party / Relationship	Description	Value (Baht Million)			Price / Fee	Notes
		2021	2020	2019		
		- No transaction -				

Audit Committee’s opinion with regard to related parties and connected transaction as of December 31, 2021

Related Parties Transaction	Audit Committee’s Opinion
1. Purchase / Sale of goods or services	The transactions are reasonable at market rate or fair value.
2. Purchase / Sale of assets / investment	The transactions are reasonable and don’t causes lose of benefits.
3. Lending	The transactions are impartial and don’t causes transfer of benefits.
4. Management contracts or agreements to provide assistance	- No transaction -

Policy and Related Parties and Connected Transactions in the Future

The Company’s policy relating to connected transactions is to follow the guidelines in accordance with the Securities and Exchange Commission. Any connected transactions shall be considered in terms of transparency, fairness and benefit to the company.

The Company operated only Investment Advisory Service by ceased other types of Securities business. On December 8, 2020, The Company returned the securities business licenses. For the types of connected transactions are mostly investment in subsidiary and associated companies also providing financial support to subsidiaries, investment in subsidiary companies, use of services from associated companies investment in mutual fund and private fund managed by associated which related to normal business activities. The groups of related parties are disclosed in the “Related Parties and Connected Transactions” table above.

Section 3

Financial Report

Independent Auditor's Report

To the Shareholders of XSpring Capital Public Company Limited
(Formerly known as "Seamico Capital Public Company Limited")

Opinion

I have audited the accompanying consolidated financial statements of XSpring Capital Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2021, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of XSpring Capital Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of XSpring Capital Public Company Limited and its subsidiaries and of XSpring Capital Public Company Limited as at 31 December 2021, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current year. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

key audit matters and how audit procedures respond to each matter are described below.

Investments in associated companies

As discussed in Note 12 to the financial statements, as at 31 December 2021, the Group has investments in associated companies under the equity method in the consolidated financial statements amounting to Baht 1,727 million (accounting for 16 percent of total assets) and investments in associated companies under the cost method in the separate financial statements of Baht 1,488 million (accounting for 14 percent of total assets), which are considered substantially significant amounts in the financial statements. The Group's management is to determine the impairment indicators and estimate the allowance for impairment for those investments requiring the management to exercise significant judgement to determine key assumptions with respect to the estimation of the allowance for impairment. Because of the materiality and the extent of judgement and estimates, I addressed the measurement of the investments in associated companies as a key audit matter.

I gained an understanding of and assessed the financial information compilation process and related internal control procedures, verified the calculation and recorded a share of profit from the investments in associated companies and collaboratively performed the audit with the associated companies' auditors in accordance with Thai Standard on Auditing. I gained an understanding of and assessed the identification of cash generating units and the financial models selected by the Group's management. In addition, I tested the significant assumptions applied by the management in preparing the estimation through comparison of those assumptions with information obtained from both internal and external sources and tested the calculation of the realisable values of the assets.

Other Matter

The consolidated financial statements of XSpring Capital Public Company Limited and its subsidiaries and the separate financial statements of XSpring Capital Public Company Limited for the year ended 31 December 2020 were audited by another auditor who, under his report dated 22 February 2021, expressed an unmodified opinion on those financial statements.

Other Information

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

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Group'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 or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 Thai Standards on Auditing 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 financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 internal control.

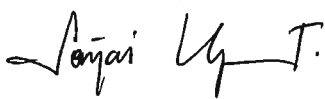
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current year 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.

I am responsible for the audit resulting in this independent auditor's report.



Somjai Khunapasut
Certified Public Accountant (Thailand) No. 4499

EY Office Limited
Bangkok: 25 February 2022

XSpring Capital Public Company Limited and its subsidiaries
(Formerly known as “Seamico Capital Public Company Limited and its subsidiaries”)
Statement of financial position
As at 31 December 2021

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents	6	1,125,652,555	290,630,301	682,703,272	196,079,287
Trade and other current receivables		141,101	32,012,762	-	-
Short-term loans	7	163,009,973	-	84,025,000	-
Short-term loans to related parties	33	-	-	130,000,000	-
Other current financial asset	8	6,806,247,060	669,112,915	6,806,247,060	645,676,216
Assets classified as held for sale		688,014	688,014	688,014	688,014
Other current assets		18,708,829	10,049,708	5,206,120	534,729
Total current assets		8,114,447,532	1,002,493,700	7,708,869,466	842,978,246
Non-current assets					
Securities business receivables - net	9	-	-	-	-
Loans to customers and accrued interest receivables - net	10	122,089,995	-	-	-
Other non - current financial asset	8	704,188,848	169,295,726	704,188,756	169,295,726
Investments in subsidiaries and associated companies	12	1,726,556,490	1,587,218,360	2,222,817,164	2,060,065,568
Leasehold improvements and equipment	13	29,123,067	30,647,683	10,406,677	12,133,993
Intangible assets	14	130,641,264	85,729,988	1,397,100	66,200,001
Deferred tax assets	15.1	66,227,589	60,129,937	43,509,426	37,411,774
Other non-current assets		22,866,909	21,160,004	3,902,055	5,997,067
Total non-current assets		2,801,694,162	1,954,181,698	2,986,221,178	2,351,104,129
Total assets		10,916,141,694	2,956,675,398	10,695,090,644	3,194,082,375

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

XSpring Capital Public Company Limited and its subsidiaries

(Formerly known as “Seamico Capital Public Company Limited and its subsidiaries”)

Statement of financial position (continued)

As at 31 December 2021

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Liabilities and shareholders' equity					
Current liabilities					
Trade and other-current payables		28,843	793,994	-	787,204
Current portion of lease liabilities	18	6,499,925	4,774,814	2,928,195	2,172,917
Short-term borrowings	16	-	167,311,342	-	457,311,342
Other current liabilities	17	242,422,835	18,951,464	204,434,032	8,875,100
Total current liabilities		248,951,603	191,831,614	207,362,227	469,146,563
Non-current liabilities					
Long-term borrowings	33	75,000,000	-	-	-
Lease liabilities, net of current portion	18	10,535,477	12,126,580	6,464,196	6,785,841
Non-current provisions for employee benefit	19	8,097,679	23,007,311	4,722,664	18,774,356
Unrealised gain on transfer of business to an associated company	37	148,205,819	148,205,819	-	-
Other non-current liabilities		21,305,669	12,034,873	6,689,145	12,034,873
Total non-current liabilities		263,144,644	195,374,583	17,876,005	37,595,070
Total liabilities		512,096,247	387,206,197	225,238,232	506,741,633
Shareholders' equity					
Share capital	20				
Registered share capital					
10,258,346,806 ordinary shares of Baht 0.50 each (2020: 2,480,604,926 ordinary shares of Baht 0.50 each)		5,129,173,403	1,240,302,463	5,129,173,403	1,240,302,463
Issued and paid-up share capital					
8,903,435,664 ordinary shares of Baht 0.50 each (2020: 1,653,736,926 ordinary shares of Baht 0.50 each)		4,451,717,832	826,868,463	4,451,717,832	826,868,463
Premium on share capital	23	5,991,136,245	1,790,506,747	5,991,136,245	1,790,506,747
Retained earnings (deficit)					
Appropriated					
Statutory reserve	24	109,956,604	109,956,604	109,956,604	109,956,604
Unappropriated (deficit)		4,092,444	(94,493,950)	31,014,935	(44,445,424)
Difference arising on change of partial interest in a subsidiary		(4,560,072)	(4,560,072)	-	-
Other components of shareholders' equity		(148,297,606)	(58,808,591)	(113,973,204)	4,454,352
Total shareholders' equity		10,404,045,447	2,569,469,201	10,469,852,412	2,687,340,742
Total liabilities and shareholders' equity		10,916,141,694	2,956,675,398	10,695,090,644	3,194,082,375

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

XSpring Capital Public Company Limited and its subsidiaries

(Formerly known as “Seamico Capital Public Company Limited and its subsidiaries”)

Statement of comprehensive income

For the year ended 31 December 2021

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Profit or loss					
Revenues					
Fees and service income	25	67,626,269	29,980,168	-	315,407
Interest income	26	23,251,176	2,114,322	16,087,376	1,813,706
Gains on investments	27	51,034,977	14,947,153	54,437,420	14,798,806
Dividend income		7,056,859	12,778,155	68,881,627	12,778,155
Other income		1,626,200	12,097,298	12,386,086	23,879,679
Total revenues		150,595,481	71,917,096	151,792,509	53,585,753
Expenses					
Employee benefits expenses		131,696,421	115,743,421	55,956,550	52,159,690
Fees and service expenses	28	6,750,669	24,224,993	8,099,438	58,953
Expected credit loss (reversal)	29	(14,860,891)	(57,908,253)	(7,700,000)	(8,174,108)
Other expenses	30	141,762,121	63,933,407	35,146,339	26,238,401
Total expenses		265,348,320	145,993,568	91,502,327	70,282,936
Profit (loss) from operation activities		(114,752,839)	(74,076,472)	60,290,182	(16,697,183)
Finance cost		(6,128,736)	(4,733,704)	(10,305,478)	(14,031,410)
Reversal of (loss) from impairment on investments in subsidiaries		-	-	(17,628,404)	8,380,940
Reversal of (loss) from impairment on fixed asset		1,307,067	(2,089,774)	(624,834)	-
Share of profit from investments in associates	12.2	202,794,612	69,181,149	-	-
Profit (loss) before income tax		83,220,104	(11,718,801)	31,731,466	(22,347,653)
Income tax - income (expenses)	15.2	4,897,283	(4,897,885)	5,308,799	(4,897,885)
Profit (loss) for the year		88,117,387	(16,616,686)	37,040,265	(27,245,538)

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

XSpring Capital Public Company Limited and its subsidiaries

(Formerly known as “Seamico Capital Public Company Limited and its subsidiaries”)

Statement of comprehensive income (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements		
	Notes	2021	2020	2021	2020
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income		(95,888,984)	38,998,231	(95,888,984)	38,998,231
Share of other comprehensive income from investments in associates		(1,183,037)	17,674,495	-	-
Actuarial gain		17,711,837	-	15,092,669	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		788,853	(7,799,646)	788,853	(7,799,646)
Items that will be reclassified subsequently to profit or loss:					
Share of other comprehensive income of associates		(448,677)	(10,005,670)	-	-
Other comprehensive income (loss) for the year		(79,020,008)	38,867,410	(80,007,462)	31,198,585
Total comprehensive income (loss) for the year		9,097,379	22,250,724	(42,967,197)	3,953,047
Earnings per share					
Basic earnings (loss) per share	31	0.02	(0.01)	0.01	(0.02)

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

XSpring Capital Public Company Limited and its subsidiaries
(Formerly known as "Seamico Capital Public Company Limited and its subsidiaries")

Statement of changes in shareholders' equity

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements									
	Other components of shareholders' equity									
	Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings		Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Share of other comprehensive income (loss) of an associated company	Difference arising on change of partial interest in a subsidiary	Total shareholders' equity	
Appropriated - statutory reserve				Unappropriated						
Balance as at 1 January 2020		826,868,463	1,790,506,747	109,956,604	(43,268,047)	(26,744,233)	(71,979,295)	(4,560,072)	2,580,780,167	
Loss for the year		-	-	-	(16,616,686)	-	-	-	(16,616,686)	
Other comprehensive income (loss) for the year		-	-	-	(1,047,527)	31,198,585	8,716,352	-	38,867,410	
Total comprehensive income (loss) for the year		-	-	-	(17,664,213)	31,198,585	8,716,352	-	22,250,724	
Transfer loss from investment to retained earnings	8.3	-	-	-	(33,561,690)	-	-	-	(33,561,690)	
Balance as at 31 December 2020		826,868,463	1,790,506,747	109,956,604	(94,493,950)	4,454,352	(63,262,943)	(4,560,072)	2,569,469,201	
Balance as at 1 January 2021		826,868,463	1,790,506,747	109,956,604	(94,493,950)	4,454,352	(63,262,943)	(4,560,072)	2,569,469,201	
Increase share capital	20	3,624,849,369	4,200,629,498	-	-	-	-	-	7,825,478,867	
Profit for the year		-	-	-	88,117,387	-	-	-	88,117,387	
Other comprehensive income (loss) for the year		-	-	-	17,711,837	(95,100,131)	(1,631,714)	-	(79,020,008)	
Total comprehensive income (loss) for the year		-	-	-	105,829,224	(95,100,131)	(1,631,714)	-	9,097,379	
Transfer gain from investment to retained earnings	8.3	-	-	-	(7,242,830)	(23,327,425)	30,570,255	-	-	
Balance as at 31 December 2021		4,451,717,832	5,991,136,245	109,956,604	4,092,444	(113,973,204)	(34,324,402)	(4,560,072)	10,404,045,447	

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

XSpring Capital Public Company Limited and its subsidiaries
(Formerly known as “Seamco Capital Public Company Limited and its subsidiaries”)

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Notes	Separate financial statements							Total shareholders' equity
		Issued and paid-up share capital	Premium on share capital	Appropriated - statutory reserve	Retained earnings - Unappropriated	Other components of shareholders' equity Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income			
Balance as at 1 January 2020		826,868,463	1,790,506,747	109,956,604	16,361,804	(26,744,233)		2,716,949,385	
Loss for the year		-	-	-	(27,245,538)	-		(27,245,538)	
Other comprehensive income for the year		-	-	-	-	31,198,585		31,198,585	
Total comprehensive income (loss) for the year		-	-	-	(27,245,538)	31,198,585		3,953,047	
Transfer loss from investment to retained earnings	8.3	-	-	-	(33,561,690)	-		(33,561,690)	
Balance as at 31 December 2020		826,868,463	1,790,506,747	109,956,604	(44,445,424)	4,454,352		2,687,340,742	
Balance as at 1 January 2021		826,868,463	1,790,506,747	109,956,604	(44,445,424)	4,454,352		2,687,340,742	
Increase share capital	20	3,624,849,369	4,200,629,498	-	-	-		7,825,478,867	
Profit for the year		-	-	-	37,040,265	-		37,040,265	
Other comprehensive income (loss) for the year		-	-	-	15,092,669	(95,100,131)		(80,007,462)	
Total comprehensive income (loss) for the year		-	-	-	52,132,934	(95,100,131)		(42,967,197)	
Transfer gain from investment to retained earnings	8.3	-	-	-	23,327,425	(23,327,425)		-	
Balance as at 31 December 2021		4,451,717,832	5,991,136,245	109,956,604	31,014,935	(113,973,204)		10,469,852,412	

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

XSpring Capital Public Company Limited and its subsidiaries
(Formerly known as “Seamico Capital Public Company Limited and its subsidiaries”)
Statements of cash flows
For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit (loss) before income tax	83,220,104	(11,718,801)	31,731,466	(22,347,653)
Adjustments to reconcile profit (loss) from operations before income tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	12,517,809	8,595,916	3,626,294	3,463,063
Reversal of expected credit loss	(14,860,891)	(57,908,253)	(7,700,000)	(8,174,108)
Unrealised (gain) loss on revaluation of financial assets	(10,345,666)	(99,813)	(10,586,815)	48,534
Loss on sale from financial assets	15,637	4,750	15,637	4,750
Loss on exchange rate	771,635	272,058	771,635	272,058
(Gain) loss on sale and disposal of equipment	1,906,744	(918)	(48,170)	(918)
Gain on right-of-use assets	-	(28,177)	-	-
Loss on disposal of intangible assets	-	3,320,548	-	3,320,548
Share of (profit) loss from investments in associates	(202,794,612)	(69,181,149)	-	-
Impairment loss on investments in subsidiaries (reversal)	-	-	17,628,404	(8,380,940)
Impairment loss on assets (reversal)	(1,307,067)	2,089,774	624,834	-
Finance cost	6,128,736	4,733,704	10,305,478	14,031,410
Interest income	(23,251,176)	(2,114,322)	(16,087,376)	(1,813,706)
Dividend income	(7,056,859)	(12,778,155)	(68,881,627)	(12,778,155)
Employee benefit expenses	2,822,569	(933,599)	1,040,977	(2,260,504)
Loss from operating before changes in operating assets and liabilities	(152,233,037)	(135,746,437)	(37,559,263)	(34,615,621)

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

XSpring Capital Public Company Limited and its subsidiaries

(Formerly known as “Seamico Capital Public Company Limited and its subsidiaries”)

Statements of cash flows (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
(Increase) decrease in operating assets				
Trade and other current receivables	31,871,661	(7,767,710)	-	5,317,439
Investments designated at fair value through profit or loss	(6,114,067,757)	(12,079,472)	(6,152,662,961)	(60,813,617)
Other current assets	(5,858,478)	(3,830,022)	(412,529)	26,387
Securities business receivables	7,700,000	8,174,108	7,700,000	8,174,108
Loans to customers and accrued interest receivables - net	(125,738,756)	-	-	-
Other non-current assets	2,867,420	9,664,825	2,977,795	287,838
Increase (decrease) in operating liabilities				
Trade and other current payables	(765,151)	616,045	(787,204)	612,604
Other current liabilities	222,960,374	(5,791,534)	190,309,822	(19,715,515)
Employee benefit paid	(20,364)	(7,370,000)	-	(7,370,000)
Other non-current liabilities	8,768,851	-	(5,345,728)	-
Cash received (paid) for operating activities	(6,124,515,237)	(154,130,197)	(5,995,780,068)	(108,096,377)
Cash paid for interest	(3)	(522,374)	-	(5,548)
Cash received from interest	3,914,302	1,552,069	4,621,630	1,949,226
Cash paid for income tax	(4,581,350)	(5,548)	(882,783)	(558,533)
Net cash used in operating activities	(6,125,182,288)	(153,106,050)	(5,992,041,221)	(106,711,232)
Cash flows from investing activities				
Cash paid for investments designated				
at fair value through other comprehensive income	(407,722,111)	-	(407,722,019)	-
Cash received from investments designated				
at fair value through other comprehensive income	110,723,730	27,606,057	110,723,730	27,606,057
Cash paid for purchase other non-current financial assets	(272,837,522)	(1,875,000)	(272,837,522)	(1,875,000)
Cash received from disposal other non-current financial assets	652,043	20,250	652,043	20,250
Cash received from capital return from other non-current financial assets	6,498,420	2,562,040	6,498,420	2,562,040
Cash paid for investments in subsidiaries	-	-	(180,380,000)	-
Cash received from disposal of equipment	1,551,500	50,077	1,551,500	50,077
Cash paid for purchase of equipment	(5,876,674)	(9,248,474)	(1,150,970)	(759,592)
Cash paid for purchase of intangible assets	(113,695,391)	(14,946,658)	(1,397,099)	-
Short-term loans	(163,009,973)	-	(84,025,000)	-
Short-term loans to related parties	-	-	(130,000,000)	19,256,967
Cash received from interest and dividend from investments				
in securities	19,003,088	12,778,155	14,263,743	12,778,155
Cash received from dividend from investments in associates	61,824,768	-	61,824,768	-
Net cash provided by (used in) investing activities	(762,888,122)	16,946,447	(881,998,406)	59,638,954

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

XSpring Capital Public Company Limited and its subsidiaries

(Formerly known as “Seamico Capital Public Company Limited and its subsidiaries”)

Statements of cash flows (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from financing activities				
Cash received from increase in share capital	7,825,478,867	-	7,825,478,867	-
Cash received from borrowings	232,863,805	264,909,090	157,863,805	264,909,090
Cash received from borrowings from a subsidiary	-	-	-	90,000,000
Cash paid for repayment of borrowings	(330,000,000)	(250,000,000)	(330,000,000)	(250,000,000)
Cash paid for repayment of borrowings from a subsidiary	-	-	(290,000,000)	(150,000,000)
Cash paid for lease liabilities	(5,250,008)	(3,875,020)	(2,679,060)	(1,466,710)
Net cash provided by (used in) financing activities	7,723,092,664	11,034,070	7,360,663,612	(46,557,620)
Net increase (decrease) in cash and cash equivalents	835,022,254	(125,125,533)	486,623,985	(93,629,898)
Cash and cash equivalents at beginning of year	290,630,301	415,755,834	196,079,287	289,709,185
Cash and cash equivalents at end of year (Note 6)	1,125,652,555	290,630,301	682,703,272	196,079,287

Supplementary cash flows information
Non-cash items

Gain (loss) on revaluation of investments in equity instruments measured at fair value through other comprehensive income - net of income tax	(95,100,131)	4,454,352	(95,100,131)	4,454,352
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The accompanying notes are an integral part of the financial statements.

XSpring Capital Public Company Limited and its subsidiaries
(Formerly known as "Seamico Capital Public Company Limited and its subsidiaries")

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XSpring Capital Public Company Limited and its subsidiaries
(Formerly known as "Seamico Capital Public Company Limited and its subsidiaries")
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XSpring Capital Public Company Limited and its subsidiaries
(Formerly known as "Seamico Capital Public Company Limited and its subsidiaries")

Notes to financial statements

For the year ended 31 December 2021

1. General information

1.1 Corporate information

XSpring Capital Public Company Limited (formerly known as Seamico Capital Public Company Limited) ("the Company") is a public limited company incorporated and resident in Thailand. The Company converted the status to be a Public Limited Company in accordance with the Public Limited Companies Act on 8 August 1994 and was listed on the Stock Exchange of Thailand ("SET") on 17 March 1995.

The Company is mainly engaged in investment holding in other businesses that have potential. Its registered office is located at 18th Floor, 287 Liberty Square, Silom Road, Bangrak, Bangkok, 10500. Since 7 February 2022, the Company change its registered office to be at 59 Siri Campus, Building D, 2nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea, Vadhana, Bangkok.

The Company was granted 7 licenses to operate the following securities businesses:

1. Securities Brokerage
2. Securities Trading
3. Investment Advisory Service
4. Securities Underwriting
5. On-line Securities Trading
6. Derivatives Trading
7. Securities Borrowing and Lending

The Company successfully returned the securities business licenses to the Office of the Securities and Exchange Commission. This is because the Company has made investment in other businesses that have potential and such securities business licenses are not required which was effective since 8 December 2020 onwards.

On 17 December 2020, the Company had registration to change the Company's name from "Seamico Securities Public Company Limited" to be "Seamico Capital Public Company Limited" to make it in line with the current business operation of the Company.

And on 29 April 2021, the Company had registration to change the Company's name from "Seamico Capital Public Company Limited" to be "XSpring Capital Public Company Limited".

The Company has subsidiaries which are registered limited companies under Thai laws and operate their business in Thailand as follows.

1. XSpring Asset Management Company Limited (formerly known as Innotech Asset Management Company Limited) has been granted permission to manage mutual fund, private fund, provident fund and REIT manager.
2. XSpring AMC Asset Management Company Limited (formerly known as Lumpini Asset Management Company Limited) which its main objective is to carry out the business of purchasing or taking transfer of and managing non-performing assets of financial institutions, or assets of financial institutions whose operations were suspended, terminated or whose licenses to operate commercial banks, finance business or credit foncier business were revoked, and related collateral for the purpose of asset management, development and disposals.
3. XSpring Digital Company Limited (formerly known as SE Digital Company Limited) which its main objective is to conduct digital asset business as an ICO portal. On 22 November 2021, XSpring Digital Company Limited has obtained an approval to operate broker and dealer business of cryptocurrency and token digital from the Office of the Securities and Exchange Commission.
4. XSpring Alliance Company Limited which its main objective is to invest in the limited companies.
5. PK Land Holding Company Limited which its main objective is to invest in real estate business.
6. XSpring Alliance 1 Company Limited which its main objective is investment.
7. XSpring Alliance 2 Company Limited which its main objective is investment.
8. XSpring Alliance 3 Company Limited which its main objective is investment.

1.2 Coronavirus Disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is adversely impacting most businesses and industries. This situation may bring uncertainties and has an impact on the environment in which the Company operates. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

2. Basis for preparation and presentation of the financial statements

2.1 The Company maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.

2.2 The Group's financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and the Regulation of The Stock Exchange of Thailand (SET) dated 2 October 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement (No.3) B.E. 2562" dated 26 December 2019.

2.3 Basis of consolidated financial statements

(a) The consolidated financial statements include the financial statements of XSpring Capital Public Company Limited and the following subsidiaries:

Company's name	Percentage of shareholding		Assets as a percentage to the consolidated totals		Revenues as a percentage to the consolidated totals	
	2021	2020	2021	2020	2021	2020
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
XSpring Asset Management Co., Ltd.	100	100	2	3	10	2
XSpring AMC Asset Management Co., Ltd.	100	100	1	1	3	-
XSpring Digital Co., Ltd.	100	100	3	14	45	55
XSpring Alliance Co., Ltd.	100	-	-	-	-	-
PK Land Holding Co., Ltd.	100	-	1	-	2	-
XSpring Alliance 1 Co., Ltd.	100	-	-	-	-	-
XSpring Alliance 2 Co., Ltd.	100	-	-	-	-	-
XSpring Alliance 3 Co., Ltd.	100	-	-	-	-	-

(b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

(c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

- (d) The financial statements of the subsidiaries are prepared using the same accounting period and significant accounting policies as the Company.
- (f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

2.4 Separate financial statements

The separate financial statements present investments in subsidiaries and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Revenue recognition

Fees and services income

Fee from digital asset business

ICO portal fee income is recognised when the Company has satisfied its performance obligation in providing the promised service to the customer and recognised based on contractual rate agreed with customers.

Fund management fee income

Management fee is recognised as a performance obligation satisfied over time which is charged at a percentage of the net asset value of the funds, on the basis stipulated in each fund's agreements.

Selling agent fee

Selling agent fee is comprised of commission income from front-end fee and back-end fee which are recognised on completion of the transaction, and retaining fee income which is recognised when service rendered over the period of time.

Bond representative fee

Bond representative fee is recognised as a performance obligation satisfied over time, and recognised based on contractual rate agreed with customers.

Gain (loss) on trading in securities

Gain (loss) on trading in securities is recognised as income or expenses on the transaction dates.

Interest and dividend on investments in securities

Interest on investments is recognised as income on an accrual basis. Dividend on investments is recognised as income when the dividend is declared.

4.2 Expense recognition

Expenses are recognised on an accrual basis.

Interest on borrowing

Interest on borrowing is recognised as an expense on an accrual basis based on the effective interest rate.

4.3 Recognition and amortisation of customer deposits

Money which customers have placed with the Company in cash accounts and credit balance for securities trading is recorded as the assets and liabilities of the Company for internal control purposes. At the end of reporting period, the Company writes these amounts off from both assets and liabilities and presents only assets and liabilities which belong to the Company.

4.4 Cash and cash equivalents

Cash and cash equivalents include cash on hand, current accounts, saving accounts, time deposit with original maturity not more than 3 months and without commitments, call note receivables and term note receivables with original maturity not more than 3 months.

4.5 Trade and other current receivables

Trade receivables, other receivables are stated at their invoice value less allowance for expected credit losses.

The allowance for expected credit losses has disclosed in Note 4.6.

4.6 Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and measurement of financial assets

All recognised financial assets that are within the scope of TFRS 9 are required to be measured subsequently at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, specifically:

- Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at amortised cost.
- Debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at fair value through other comprehensive income (FVTOCI).
- All other debt investments and equity investments are measured subsequently at fair value through profit or loss (FVTPL).
- Despite the foregoing, the Company may take the following irrevocable election/ designation at initial recognition of a financial asset.
- The Group may irrevocably elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination in other comprehensive income.
- The Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.
- When a debt investment measured at FVTOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. When an equity investment designated as measured at FVTOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is subsequently transferred to retained earnings.

Classification and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost and securities business receivables. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group recognises allowance for lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Derecognition of financial instruments

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

4.7 Investments in subsidiaries and associated companies

Investments in subsidiaries and associated companies are accounted for under the cost method in the separate financial statement net of allowances for impairment (if any).

Investments in associated companies are accounted for under the equity method in the consolidated financial statements.

4.8 Leasehold improvement and equipment and depreciation

Leasehold improvement and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation is recognised in profit or loss calculated by reference to its cost on a straight-line basis over the following estimated useful lives:

Leasehold improvement	5 years
Office equipment	3 - 5 years
Vehicles	5 years
Right-of-use assets	3 - 5 years

Depreciation is included in determining income.

The Group derecognised an item of leasehold improvement and equipment upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount of leasehold improvement and equipment and recognised in profit or loss when the asset is derecognised.

4.9 Intangible assets

Intangible assets with definite useful life are stated at cost less accumulated amortisation and accumulated impairment losses (if any).

Amortisation is recognised in profit or loss on a straight-line basis over its estimated useful life as follow:

Deferred REIT license fees	5 years
Computer software	2 - 5 years

Intangible assets with indefinite useful life consist of other deferred license fees which are not amortised but are tested for impairment annually either individually or at the cash-generating unit level and whenever events or changes in circumstances indicate that an intangible asset may be impaired. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

4.10 Assets classified as held for sale

The Group classifies assets as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and the assets are available for immediate sale in its present condition.

Assets held for sale consist of immovable property which is stated at the lower of cost or fair value after deducting cost to sell. Loss on impairment will be recorded as expenses in profit or loss.

Gain or loss on disposals of assets classified as held for sale is recognised in profit or loss at the date of disposal.

4.11 Leases

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

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e., the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term as follow:

Building	2 - 5 years
Vehicle	3 - 4 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are presented as part of building improvement and equipment in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the amount of the lease payments to be made over the lease term.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the building improvement and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.13 Non-current provisions for employee benefit

Provident fund

The Group set up a provident fund which is a defined contribution plan. Assets of the provident fund have been separated from assets of the Group and managed by the fund manager. The fund has been contributed by the employee and also the Group. The contributions for provident fund are recorded as expenses in profit or loss for the year they incur.

Post-employment benefits

The Group operate post-employment benefits plans under the Thai Labor Protection Act and the Group's retirement benefits plan. Such employee benefits are calculated by a professionally qualified independent actuary based on actuarial assumptions at the end of reporting period using Projected Unit Credit Method, which is estimated based on the present value of expected cash flows of benefits to be paid in the future taken into account the actuarial assumptions, including salaries, turnover rate, mortality rate, years of service and other factors. Discount rate used in calculation of the post-employment benefits obligation is referred from the yield curve of government bond.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income. Expenses related to employee benefits are recognised in profit or loss in order to allocate such costs throughout the service period.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

Unused paid vacation leave

The Group recognise the expected cost of short-term employee benefits in the form of accumulating unused paid vacation leave when the employees render service that increases their entitlement to future paid vacation leave. The expected cost of accumulating unused paid vacation leave is measured as the additional amount that the Group expect to pay as a result of the unused entitlement that has accumulated at the end of the reporting period.

4.14 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is the amount of income tax expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit (tax base).

The Group generally recognise deferred tax liabilities for all taxable temporary differences, and deferred tax assets are generally recognised for temporary differences to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the reporting date. Deferred tax asset shall be reduced to the extent that utilised taxable profits are decreased. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available to allow total or part of the asset to be recovered by the Group. The Group do not recognise deferred tax assets and liabilities for the goodwill.

The Group measure deferred tax assets and liabilities at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the end of the reporting period.

Current tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset the recognised amounts and the Group intend to settle on a net basis or to realise the asset and settle the liability simultaneously and when they relate to income taxes levied by the same taxation authority.

The Group present income tax expenses or income related to profit or loss in the statement of comprehensive income. Current income taxes and deferred taxes related to items recognised directly in other comprehensive income in equity in the same or different period are recognised directly in other comprehensive income.

4.16 Foreign currency translation

Foreign currency transactions are translated into Thai Baht using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currency at the end of reporting period are translated to Thai Baht at the exchange rate prevailing at the end of reporting period. Gain and loss resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are included in determining income.

4.17 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company. In addition, the related parties comprise associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company with authority in the planning and direction of the Company's operations and closed members of family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

4.18 Fair value measurements

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at time requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. The significant accounting judgements and estimates are as follows:

5.1 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosure of fair value hierarchy. Information about valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 36.2.6.

5.2 Allowance for impairment of non-financial assets

Impairment of investments in subsidiaries and associated companies

Determining whether investments in subsidiaries and associated companies is impaired requires an estimation of the value in use of the cash-generating. The value-in-use calculation requires the Company's management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value where the actual future cash flows are less than expected, an impairment loss may arise.

Calculation of recoverable amount

In the calculation of recoverable amount, the Group's management estimated the 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. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

5.3 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

5.4 Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial technique. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

5.5 Litigation and contingent liabilities

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

6. Cash and cash equivalents

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Cash, short-term deposits and promissory notes with original maturity less than 3 months	1,125,742,335	294,889,928	682,703,272	200,323,597
Less: Cash deposits held for customers*	(89,780)	(4,259,627)	-	(4,244,310)
Total	1,125,652,555	290,630,301	682,703,272	196,079,287

(* According to the announcement of the SEC, deposit accounts for the customers are not required to present as assets and liabilities in the financial statements)

During the year 2020, the Company returned the securities business license to the Office of the Securities and Exchange Commission and entered into a deposit and custodian contract for the remaining assets of customers with Krungthai Zmico Securities Company Limited (see Note 33).

As at 31 December 2021, securities business customer accounts which have outstanding balances totaling 379 accounts have been transferred to and deposited with Krungthai Zmico Securities Company Limited, comprising deposits for securities trading totaling Baht 4 million and shares valued at Baht 38 million.

7. Short-term loans

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Sale with right of redemption agreement receivables - net of deferred interest	78,984,973	-	-	-
Others	84,025,000	-	84,025,000	-
Total	163,009,973	-	84,025,000	-

8. Financial assets

8.1 The Company has other current financial assets which are non-collateralised investments as follows:

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Investments measured at fair value				
through profit or loss				
Domestic marketable equity instruments	14,230,351	39,385,562	14,230,351	39,385,562
Domestic marketable unit trusts	6,698,860,545	36,417,275	6,698,860,545	16,396,750
Bill of exchange	-	589,893,904	-	589,893,904
Corporate debt securities	-	3,416,174	-	-
Total	6,713,090,896	669,112,915	6,713,090,896	645,676,216
Investments measured at amortised cost				
Bill of exchange	93,156,164	-	93,156,164	-
Total	93,156,164	-	93,156,164	-
Total	6,806,247,060	669,112,915	6,806,247,060	645,676,216

8.2 The Group has other non-current financial assets which are non-collateralised investments as follows.

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Investments measured at fair value				
through profit or loss				
Domestic non-marketable equity instruments	40,625,620	45,873,311	40,625,620	45,873,311
Foreign non-marketable equity instruments	1,176,350	-	1,176,350	-
Corporate debt securities	19,988,889	-	19,988,889	-
Others	251,661,172	-	251,661,172	-
Total	313,452,031	45,873,311	313,452,031	45,873,311
Investments measured at fair value				
through other comprehensive income				
Domestic marketable equity instruments	10,759,320	114,048,820	10,759,320	114,048,820
Foreign marketable equity instruments	8,783,477	9,373,595	8,783,477	9,373,595
Foreign non-marketable equity instruments	303,370,344	-	303,370,252	-
Others	67,823,676	-	67,823,676	-
Total	390,736,817	123,422,415	390,736,725	123,422,415
Investments measured at amortised cost				
Bill of exchange	-	15,399,654	-	-
Less: Allowances for expected credit loss	-	(15,399,654)	-	-
Total	-	-	-	-
Total	704,188,848	169,295,726	704,188,756	169,295,726

The Group has intention to hold in long term period in equity instruments measured at fair value through other comprehensive income. During the years ended 31 December 2021 and 2020, the Group received dividend income from such equity instruments which were held at the end of reporting period amounting to Baht 3 million and 7 million, respectively (the Company only: Baht 3 million and Baht 7 million, respectively).

8.3 During the years ended 31 December 2021 and 2020 the Company derecognised investment in equity instruments designated at fair value through other comprehensive income as follows.

(Unit: Baht)

	Consolidated and separate financial statements			
	2021			
	Fair value on derecognition date	Dividend received	Gains (losses) on derecognition	Reason to transfer
Derecognised transactions:				
AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust	379,640	362,874	(270,360)	Sold
EDL-GENERATION Public Company Limited	28,600	407,327	(90,208)	Sold
Thai Food Group Public Company Limited	93,504,261	833,250	41,357,951	Sold
Charn Issara Development Public Company Limited	16,806,223	-	(17,669,958)	Sold
Total	110,718,724	1,603,451	23,327,425	

(Unit: Baht)

	Consolidated and separate financial statements			
	2020			
	Fair value on derecognition date	Dividend received	Gains (losses) on derecognition	Reason to transfer
Derecognised transactions:				
Thai Food Group Public Company Limited	17,542,519	4,868,709	7,368,159	Sold
Yeah1 Group Corporation	8,179,791	-	(41,101,537)	Sold
Other	1,882,908	1,588,498	171,688	Sold
Total	27,605,218	6,457,207	(33,561,690)	

8.4 Gain (loss) on re-measuring investments in equity instruments designated at fair value through other comprehensive income recognised in owners' equity

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Beginning balance of the year	4,454,352	(26,744,233)	4,454,352	(26,744,233)
Changes during the year				
- from re-measuring of investments	(95,888,984)	38,998,231	(95,888,984)	38,998,231
- transfer gain from investment to retained earnings	(23,327,425)	-	(23,327,425)	-
- from deferred tax adjustment	788,853	(7,799,646)	788,853	(7,799,646)
Ending balance of the year	<u>(113,973,204)</u>	<u>4,454,352</u>	<u>(113,973,204)</u>	<u>4,454,352</u>

9. Securities business receivables - net

As at 31 December 2021 and 2020, all securities business receivables are credit-impaired receivables, as follows:

(Unit: Baht)

	Consolidated and separate	
	financial statements	
	2021	2020
Securities receivables under litigation	26,674,206	34,374,206
Less: Allowance for expected credit loss	<u>(26,674,206)</u>	<u>(34,374,206)</u>
Securities business receivables - net	<u>-</u>	<u>-</u>

10. Loans to customers and accrued interest receivables - net

XSpring AMC Asset Management Company Limited, which is a subsidiary of the Company, has auctioned the purchase of debtors, which all debtors are non-performing loans, from other financial institutions and classified as purchased or originated credit-impaired financial asset. The detail is as follow.

(Unit: Baht)

	Consolidated financial statements	
	2021	2020
	Loans to customers	125,738,756
Add: accrued interest receivables	4,590,002	-
Total Loans to customers and accrued interest receivables	130,328,758	-
Less: Allowance for expected credit loss	<u>(8,238,763)</u>	<u>-</u>
Total Loans to customers and accrued interest receivables-net	<u>122,089,995</u>	<u>-</u>

11. Allowance for expected credit loss

As at 31 December 2021 and 2020, the Group has allowances for expected credit loss as follows:

(Unit: Baht)

	Consolidated financial statements				Total
	2021		2020		
	Financial assets without a significant increase in credit risk	Financial assets with a significant increase in credit risk	Financial assets with credit impaired	Purchased or originated credit-impaired financial asset	
<u>Investments measured at amortised cost</u>					
Beginning balance	-	-	15,399,654	-	15,399,654
Change during the year	-	-	(15,399,654)	-	(15,399,654)
Ending balance	-	-	-	-	-
<u>Securities business receivables</u>					
Beginning balance	-	-	34,374,206	-	34,374,206
Change during the year	-	-	(7,700,000)	-	(7,700,000)
Ending balance	-	-	26,674,206	-	26,674,206
<u>Loans to customers</u>					
Beginning balance	-	-	-	-	-
Change during the year	-	-	-	8,238,763	8,238,763
Ending balance	-	-	-	8,238,763	8,238,763

(Unit: Baht)

Consolidated financial statements

	2020			
	Financial assets without a significant increase in credit risk	Financial assets with a significant increase in credit risk	Financial assets with credit impaired	Total
<u>Securities business receivables</u>				
Beginning balance	-	-	42,548,314	42,548,314
Change during the year	-	-	(8,174,108)	(8,174,108)
Ending balance	-	-	34,374,206	34,374,206
<u>Investments measured at amortised cost</u>				
Beginning balance	-	-	65,133,799	65,133,799
Change during the year	-	-	(49,734,145)	(49,734,145)
Ending balance	-	-	15,399,654	15,399,654

(Unit: Baht)

Separate financial statements

	2021			
	Financial assets without a significant increase in credit risk	Financial assets with a significant increase in credit risk	Financial assets with credit impaired	Total
<u>Securities business receivables</u>				
Beginning balance	-	-	34,374,206	34,374,206
Change during the year	-	-	(7,700,000)	(7,700,000)
Ending balance	-	-	26,674,206	26,674,206

(Unit: Baht)

	Separate financial statements			Total
	2020			
	Financial assets without a significant increase in credit risk	Financial assets with a significant increase in credit risk	Financial assets with credit impaired	
<u>Securities business receivables</u>				
Beginning balance	-	-	42,548,314	42,548,314
Change during the year	-	-	(8,174,108)	(8,174,108)
Ending balance	-	-	34,374,206	34,374,206

12. Investments in subsidiaries and associated companies

12.1 Details of investments in subsidiaries and associated companies

The Company's investments in its subsidiaries and associated companies, which are companies registered under Thai laws and operating in Thailand, are summarised below:

(Unit: Million Baht)

Company name	Type of business	Consolidated financial statements					
		Percentage of holding		Cost method		Equity method	
		2021	2020	2021	2020	2021	2020
		(%)	(%)				
Associated companies							
Krungthai Zmico Securities Co., Ltd.	Securities business	49.71	49.71	1,244	1,244	1,528	1,387
Scentimental (Thailand) Co., Ltd.	Import, export, retail and wholesale perfume and cosmetics	26.00	26.00	26	26	10	12
Absolute Yoga Co., Ltd.	Yoga studio, food and hotel business	30.00	30.00	218	218	189	188
Total investments in associated companies				1,488	1,488	1,727	1,587

(Unit: Million Baht)

Separate financial statements

Company name	business	Percentage of holding		Cost method		Dividend received during the years	
		2021	2020	2021	2020	2021	2020
		(%)	(%)				
Subsidiaries							
XSpring Asset Management Co., Ltd.	Mutual, private and provident fund management	100.00	100.00	408	276	-	-
XSpring AMC Asset Management Co., Ltd.	Purchasing or taking transfer and managing of non- performing asset of financial institution	100.00	100.00	25	25	-	-
XSpring Digital Co., Ltd.	Digital assets	100.00	100.00	475	475	-	-
XSpring Alliance Co., Ltd.	Investment business	100.00	-	1	-	-	-
PK Land Holding Co., Ltd.	Investment in real estate business	100.00	-	44	-	-	-
XSpring Alliance 1 Co., Ltd.	Investment business	100.00	-	1	-	-	-
XSpring Alliance 2 Co., Ltd.	Investment business	100.00	-	1	-	-	-
XSpring Alliance 3 Co., Ltd.	Investment business	100.00	-	1	-	-	-
Total investments in subsidiaries				956	776	-	-
Less: Allowance for impairment				(221)	(204)	-	-
Investments in subsidiaries - net				735	572	-	-
Associated companies							
Krungthai Zmico Securities Co., Ltd.	Securities business	49.71	49.71	1,244	1,244	62	-
Scentimental (Thailand) Co., Ltd.	Import, export, retail and wholesale perfume and cosmetics	26.00	26.00	26	26	-	-
Absolute Yoga Co., Ltd.	Yoga studio, food and hotel business	30.00	30.00	218	218	-	-
Total investments in associated companies				1,488	1,488	62	-
Total investments in subsidiaries and associated companies - net				2,223	2,060	62	-

12.2 Share of comprehensive income and dividend received

During the years, the Company recorded share of profit (loss) of the associated companies in the consolidated financial statements and dividend received from the associated companies in separate financial statements, as follows:

(Unit: Million Baht)

Associated companies	Consolidated financial statements				Separate financial statements	
	Share of profit (loss)		Share of other comprehensive income		Dividend received for the years	
	2021	2020	2021	2020	2021	2020
Krungthai Zmico Securities Co., Ltd.	204	82	(2)	8	62	-
Scentimental (Thailand) Co., Ltd.	(2)	(4)	-	-	-	-
Absolute Yoga Co., Ltd.	1	(9)	-	-	-	-
Total	203	69	(2)	8	62	-

12.3 Significant financial information of associated companies

Summarised financial information in respect of the associated companies in the financial statement are as follows:

Summarised information about financial position

(Unit: Million Baht)

	Krungthai Zmico Securities Co., Ltd.		Scentimental (Thailand) Co., Ltd.		Absolute Yoga Co., Ltd.	
	2021	2020	2021	2020	2021	2020
Total assets	9,099	8,552	82	89	542	484
Total liabilities	6,434	6,171	39	37	429	375
Net asset	2,665	2,381	43	52	113	109
Shareholding percentage (%)	49.71	49.71	26.00	26.00	30.00	30.00
Share of net assets	1,325	1,184	10	12	34	33
Elimination entries	22	22	-	-	-	-
Goodwill	181	181	-	-	155	155
Carrying amounts of associates based on equity method	1,528	1,387	10	12	189	188

Summarised information about comprehensive income

(Unit: Million Baht)

	Krungthai Zmico Securities Co., Ltd.		Scentimental Thailand) Co., Ltd.		Absolute Yoga Co., Ltd.	
	2021	2020	2021	2020	2021	2020
	Revenue	1,916	1,368	63	64	317
Net profit (loss)	411	165	(8)	(14)	2	(30)
Other comprehensive income (loss)	(3)	15	-	-	-	-
Total comprehensive income (loss)	408	180	(8)	(14)	2	(30)

13. Leasehold improvements and equipment

(Unit: Baht)

	Consolidated financial statements					
	Leasehold improvements - in process	Leasehold improvements	Office equipment	Vehicles	Right-of-use assets	Total
	Cost					
1 January 2020	-	12,897,405	10,781,921	7,378,000	13,568,774	44,626,100
Additions/Transfer-In	7,626,902	7,794,074	1,454,400	-	5,714,723	22,590,099
Disposals/Transfer-Out	(7,626,902)	-	(67,196)	-	-	(7,694,098)
31 December 2020	-	20,691,479	12,169,125	7,378,000	19,283,497	59,522,101
Additions	-	2,373,946	3,502,728	-	4,582,081	10,458,755
Disposals	-	(2,781,510)	(156,450)	(5,490,000)	-	(8,427,960)
31 December 2021	-	20,283,915	15,515,403	1,888,000	23,865,578	61,552,896
Accumulated depreciation						
1 January 2020	-	(8,068,672)	(7,934,249)	(3,495,182)	-	(19,498,103)
Depreciation for the year	-	(1,399,823)	(1,332,000)	(1,475,600)	(3,097,155)	(7,304,578)
Depreciation on disposals	-	-	18,037	-	-	18,037
31 December 2020	-	(9,468,495)	(9,248,212)	(4,970,782)	(3,097,155)	(26,784,644)
Depreciation for the year	-	(2,345,492)	(2,020,536)	(546,060)	(5,021,606)	(9,933,694)
Depreciation on disposals	-	911,547	71,499	4,088,170	-	5,071,216
31 December 2021	-	(10,902,440)	(11,197,249)	(1,428,672)	(8,118,761)	(31,647,122)
Allowance for impairment loss						
1 January 2020	-	-	-	-	-	-
Increase during the year	-	(1,985,793)	(103,981)	-	-	(2,089,774)
31 December 2020	-	(1,985,793)	(103,981)	-	-	(2,089,774)
Increase during the year	-	(716,347)	(66,360)	-	-	(782,707)
Decrease during the year	-	1,985,793	103,981	-	-	2,089,774
31 December 2021	-	(716,347)	(66,360)	-	-	(782,707)
Net book value						
31 December 2020	-	9,237,191	2,816,932	2,407,218	16,186,342	30,647,683
31 December 2021	-	8,665,128	4,251,794	459,328	15,746,817	29,123,067
Depreciation for the years						
2020						7,304,578
2021						9,933,694

Section 3

(Unit: Baht)

	Separate financial statements				Total
	Leasehold improvements	Office equipment	Vehicles	Right-of-use assets	
Cost					
1 January 2020	6,281,587	2,959,931	7,378,000	6,018,384	22,637,902
Additions/Transfer-In	218,449	541,143	-	2,890,283	3,649,875
Disposals/Transfer-Out	-	(67,196)	-	-	(67,196)
31 December 2020	6,500,036	3,433,878	7,378,000	8,908,667	26,220,581
Additions	62,979	1,087,991	-	2,774,672	3,925,642
Disposals	-	-	(5,490,000)	-	(5,490,000)
31 December 2021	6,563,015	4,521,869	1,888,000	11,683,339	24,656,223
Accumulated depreciation					
1 January 2020	(4,912,356)	(2,234,024)	(3,495,182)	-	(10,641,562)
Depreciation for the year	(411,674)	(248,784)	(1,475,600)	(1,327,005)	(3,463,063)
Depreciation on disposals	-	18,037	-	-	18,037
31 December 2020	(5,324,030)	(2,464,771)	(4,970,782)	(1,327,005)	(14,086,588)
Depreciation for the year	(356,199)	(603,852)	(546,060)	(2,120,183)	(3,626,294)
Depreciation on disposals	-	-	4,088,170	-	4,088,170
31 December 2021	(5,680,229)	(3,068,623)	(1,428,672)	(3,447,188)	(13,624,712)
Allowance for impairment loss					
1 January 2020	-	-	-	-	-
31 December 2020	-	-	-	-	-
Increase during the year	(617,875)	(6,959)	-	-	(624,834)
31 December 2021	(617,875)	(6,959)	-	-	(624,834)
Net book value					
31 December 2020	1,176,006	969,107	2,407,218	7,581,662	12,133,993
31 December 2021	264,911	1,446,287	459,328	8,236,151	10,406,677
Depreciation for the years					
2020					3,463,063
2021					3,626,294

As at 31 December 2021 and 2020, the Group has building improvements and equipment items that have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amounting to Baht 15 million and Baht 14 million, respectively (the Company only: Baht 7 million and Baht 6 million, respectively).

14. Intangible assets

(Unit: Baht)

Consolidated financial statements									
Deferred license fees									
	Mutual fund management ⁽¹⁾	Derivatives business ⁽¹⁾	Private fund management ⁽¹⁾	Asset Management ⁽¹⁾	Trust	Digital assets	Computer software	Work in process	Total
Cost									
1 January 2020	1,000,000	3,320,548	500,000	100,000	400,000	66,200,000	10,296,587	1,724,000	83,541,135
Additions/Transfer-In	-	-	-	-	-	-	6,069,082	14,018,681	20,087,763
Disposals/Transfer-Out	-	(3,320,548)	-	-	-	-	-	(5,141,105)	(8,461,653)
31 December 2020	1,000,000	-	500,000	100,000	400,000	66,200,000	16,365,669	10,601,576	95,167,245
Additions/Transfer-In	-	-	-	-	-	6,633,660	21,902,826	107,283,370	135,819,856
Disposals/Transfer-Out	-	-	-	-	-	(66,237,618)	-	(22,086,847)	(88,324,465)
31 December 2021	1,000,000	-	500,000	100,000	400,000	6,596,042	38,268,495	95,798,099	142,662,636
Accumulated amortisation									
1 January 2020	(196,164)	-	(35,891)	-	(6,137)	-	(7,907,727)	-	(8,145,919)
Amortisation for the year	-	-	-	-	(80,000)	-	(1,211,338)	-	(1,291,338)
31 December 2020	(196,164)	-	(35,891)	-	(86,137)	-	(9,119,065)	-	(9,437,257)
Amortisation for the year	-	-	-	-	(80,000)	-	(2,504,115)	-	(2,584,115)
31 December 2021	(196,164)	-	(35,891)	-	(166,137)	-	(11,623,180)	-	(12,021,372)
Net book value									
31 December 2020	803,836	-	464,109	100,000	313,863	66,200,000	7,246,604	10,601,576	85,729,988
31 December 2021	803,836	-	464,109	100,000	233,863	6,596,042	26,645,315	95,798,099	130,641,264
Amortisation for the years									
2020									1,291,338
2021									2,584,115
Remaining amortisation (year)									
					3	1 - 5			

* Deferred license fees have indefinite useful lives as they have no expiring date, and they are expected to contribute to the Group's net cash inflows indefinitely.

(Unit: Baht)

	Separate financial statements				
	Deferred license		Computer		Total
	fees - Derivative	Digital assets	software	Work in process	
	business ⁽¹⁾				
Cost					
1 January 2020	3,320,548	66,200,000	24,567	-	69,545,115
Disposals	(3,320,548)	-	-	-	(3,320,548)
31 December 2020	-	66,200,000	24,567	-	66,224,567
Additions	-	-	-	1,397,099	1,397,099
Disposals/Write-off	-	(66,200,000)	-	-	(66,200,000)
31 December 2021	-	-	24,567	1,397,099	1,421,666
Accumulated amortisation					
1 January 2020	-	-	(24,566)	-	(24,566)
31 December 2020	-	-	(24,566)	-	(24,566)
31 December 2021	-	-	(24,566)	-	(24,566)
Net book value					
31 December 2020	-	66,200,000	1	-	66,200,001
31 December 2021	-	-	1	1,397,099	1,397,100
Amortisation for the year					
2020					-
2021					-
Remaining amortisation (year)					-

* Deferred license fees have indefinite useful lives as they have no expiring date, and they are expected to contribute to the Company's net cash inflows indefinitely.

As at 31 December 2021 and 2020, the Group has computer software items that have been fully amortised but are still in use. The original cost, before deducting accumulated amortisation, of those assets amounting to Baht 8 million and Baht 8 million, respectively (the Company only: Baht 0.02 million and Baht 0.02 million, respectively).

During the year 2020, the Company successfully returned the securities business licenses due to the Office of the Securities and Exchange Commission resulting a write-off expenses of derivative business license amount of Baht 3 million.

15. Deferred tax assets/liabilities and income tax

15.1 Deferred tax assets/liabilities

(Unit: Baht)

	Consolidated financial statements			
			Movements of deferred tax for the years	
	2021	2020	2021	2020
Deferred tax assets				
Allowance for expected credit loss	199,304	199,304	-	-
Unused tax loss	44,261,356	40,735,675	3,525,681	(4,287,418)
Unrealised loss on investments measured at fair value through profit or loss	3,773,340	3,074,199	699,141	(1,286,352)
Unrealised loss on investments measured at fair value through other comprehensive income	-	-	-	(6,686,058)
Other assets	10,357	10,357	-	-
Unrealised gain on transfer of business to an associated company	22,718,163	22,718,163	-	-
Total	70,962,520	66,737,698	4,224,822	(12,259,828)
Deferred tax liabilities				
Unrealised gain on investments measured at fair value through profit or loss	4,410,196	5,494,173	(1,083,977)	(11,775)
Unrealised gain on investment measured at fair value through other comprehensive income	324,735	1,113,588	(788,853)	1,113,588
Amortisation of derivative license	-	-	-	(664,110)
Total	4,734,931	6,607,761	(1,872,830)	437,703
Net	66,227,589	60,129,937	6,097,652	(12,697,531)
Movements of deferred tax:				
Recognised in profit or loss			5,308,799	(4,897,885)
Recognised in other comprehensive income			788,853	(7,799,646)
Total			6,097,652	(12,697,531)

(Unit: Baht)

	Separate financial statements			
			Movements of deferred tax for the years	
	2021	2020	2021	2020
Deferred tax assets				
Allowance for expected credit loss	199,304	199,304	-	-
Allowance for impairment of investments	44,261,356	40,735,675	3,525,681	(4,287,418)
Unrealised loss on investments measured at fair value through profit or loss	3,773,340	3,074,199	699,141	(1,286,352)
Unrealised loss on investments measured at fair value through other comprehensive income	-	-	-	(6,686,058)
Other assets	10,357	10,357	-	-
Total	48,244,357	44,019,535	4,224,822	(12,259,828)
Deferred tax liabilities				
Unrealised gain on investments measured at fair value through profit or loss	4,410,196	5,494,173	(1,083,977)	(11,775)
Unrealised gain on investment measured at fair value through other comprehensive income	324,735	1,113,588	(788,853)	1,113,588
Amortisation of derivative license	-	-	-	(664,110)
Total	4,734,931	6,607,761	(1,872,830)	437,703
Net	43,509,426	37,411,774	6,097,652	(12,697,531)
Movements of deferred tax:				
Recognised in profit or loss			5,308,799	(4,897,885)
Recognised in other comprehensive income			788,853	(7,799,646)
Total			6,097,652	(12,697,531)

As at 31 December 2021 and 2020, the Group has unused tax losses carry forward of Baht 366 million and Baht 279 million, respectively, (the Company only: Baht 61 million and Baht 87 million, respectively) and deductible temporary differences of Baht 125 million and Baht 23 million, respectively, (the Company only: Baht 120 million and Baht 18 million, respectively) on which deferred tax assets have not been recognised as the Group believes that future taxable profits may not be sufficient to allow utilisation of such unused tax losses and deductible temporary differences. The unused tax losses will expire by 2022 - 2026.

15.2 Income tax

Income tax expenses of the Group for the years ended 31 December 2021 and 2020 are as follows:

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Current income tax:				
Income tax for the years	(411,516)	-	-	-
Deferred income tax:				
Deferred income tax from temporary differences				
and reversal of temporary differences	5,308,799	(4,897,885)	5,308,799	(4,897,885)
Income tax (expenses) reported in profit or loss	<u>4,897,283</u>	<u>(4,897,885)</u>	<u>5,308,799</u>	<u>(4,897,885)</u>

Reconciliation of income tax and the results of the accounting profit (loss) multiplied by the income tax rate for the years ended 31 December 2021 and 2020 are as follows:

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Accounting profit (loss) before income tax	<u>83,220,104</u>	<u>(11,718,801)</u>	<u>31,731,466</u>	<u>(22,347,653)</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by applicable tax rate	(16,644,021)	2,343,760	(6,346,293)	4,469,531
Income tax effect:				
Tax effect of the non-deductible income and expenses	21,782,831	9,894,577	11,485,103	7,768,806
Effect of the temporary difference not recognised as deferred tax assets	(717,060)	(2,826,206)	(305,544)	(2,826,206)
Use of tax loss carry forward (unused tax)	<u>475,533</u>	<u>(14,310,016)</u>	<u>475,533</u>	<u>(14,310,016)</u>
Income tax (expenses) reported in profit or loss	<u>4,897,283</u>	<u>(4,897,885)</u>	<u>5,308,799</u>	<u>(4,897,885)</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2021 and 2020 are as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Deferred tax on (gain) loss on investments in equity instruments designated at fair value through other comprehensive income	788,853	(7,799,646)	788,853	(7,799,646)
	<u>788,853</u>	<u>(7,799,646)</u>	<u>788,853</u>	<u>(7,799,646)</u>

16. Short-term borrowings

As at 31 December 2021 and 2020, the Company has other borrowings as follows:

	Interest rate (Percent per annum)	(Unit: Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
Bill of exchange	3.40 - 3.75	-	167,311,342	-	167,311,342
Borrowings	3.50	-	-	-	290,000,000
Total		-	<u>167,311,342</u>	-	<u>457,311,342</u>

Movements in short-term borrowings during the years ended 31 December 2021 and 2020 are summarised below:

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Balance at beginning of year	167,311,342	148,349,296	457,311,342	498,349,296
Cash flows from financing activities:				
Cash received from other borrowings	157,863,805	264,909,090	157,863,805	264,909,090
Cash received from borrowings of a subsidiary	-	-	-	90,000,000
Cash paid for other borrowings	(330,000,000)	(250,000,000)	(330,000,000)	(250,000,000)
Cash paid for other borrowings of a subsidiary	-	-	(290,000,000)	(150,000,000)
Non - cash item changes:				
Interest expenses	4,824,853	4,052,956	4,824,853	4,052,956
Balance at end of year	-	<u>167,311,342</u>	-	<u>457,311,342</u>

17. Other current liabilities

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Withholding tax payable	2,161,128	1,519,693	556,973	377,771
Value-added tax payable	137,895	255,160	71,210	91,103
Other payables	1,031,511	628,160	109,776	154,114
Cash received in advance	189,883,494	-	189,883,494	-
Accrued expenses	43,311,144	16,535,545	11,533,693	8,239,206
Others	5,897,663	12,906	2,278,886	12,906
Total	242,422,835	18,951,464	204,434,032	8,875,100

18. Lease liabilities

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Lease payments	18,393,614	18,674,505	10,083,555	9,745,215
Less: Deferred interest expenses	(1,358,212)	(1,773,111)	(691,164)	(786,457)
Total	17,035,402	16,901,394	9,392,391	8,958,758
Less: Portion due within one year	(6,499,925)	(4,774,814)	(2,928,195)	(2,172,917)
Lease liabilities - net of current portion	10,535,477	12,126,580	6,464,196	6,785,841

Movements of the lease liability account during the years ended 31 December 2021 and 2020 are summarised below:

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Balance at beginning of year	16,901,394	-	8,958,757	-
Additions	4,582,080	21,027,214	2,774,671	10,493,450
Accretion of interest	801,936	675,200	338,023	283,018
Repayments	(5,250,008)	(4,801,020)	(2,679,060)	(1,817,710)
Balance at end of year	17,035,402	16,901,394	9,392,391	8,958,758

A maturity analysis of lease payments is disclosed in Note 36.2.5 under the liquidity risk.

Expenses relating to leases that are recognised in profit or loss

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Depreciation expenses of right-of-use assets	5,021,606	3,097,155	2,120,183	1,327,005
Interest expenses on lease liabilities	801,936	675,200	338,023	283,018
Expenses relating to variable lease payments	3,833,198	2,986,450	2,743,844	2,743,844

The Group had total cash outflows for leases for the years ended 31 December 2021 and 2020 of Baht 10 million and Baht 8 million, respectively (the Company only: Baht 6 million and Baht 5 million, respectively), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate. The future cash outflows relating to leases that have not yet commenced are disclosed in Note 34.

19. Non-current provisions for employee benefits

The Group operates post-employment benefits plans under the Thai Labor Protection Act and the Group's retirement benefits plan, which are considered as unfunded defined benefit plans.

Movements in the present value of the post-employment benefits obligation are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Balance at beginning of year	23,007,311	29,150,909	18,774,356	27,219,542
Included in profit or loss:				
Current service cost	2,743,621	922,280	992,745	(1,350,060)
Interest cost	78,948	304,122	48,232	274,874
Past service costs and gains or losses on settlement	429,636	-	-	-
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
- experience adjustments	(17,093,449)	-	(14,314,709)	-
- demographic assumption changes	(449,254)	-	(802,444)	-
- financial assumption changes	(169,134)	-	24,484	-
Employee benefit paid during the year	(450,000)	(7,370,000)	-	(7,370,000)
Balance at end of year	8,097,679	23,007,311	4,722,664	18,774,356

The Group expects to pay Baht 0.4 million of long-term employee benefits during the next year (2020: None) (the Company only: None).

As at 31 December 2021, the weighted average duration of the liabilities for long-term employee benefit is 19 - 25 years (2020: 16 - 25 years) (the Company only: 21 years (2020: 16 years)).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rate	1.30 - 2.57	1.40 - 1.87	1.31	1.40
Employee turnover rate (Subject to range of age of employee)	0.00 - 27.00	0.00 - 29.00	0.00 - 22.00	0.00 - 29.00
Expected rate of salary increase	5.00	5.00	5.00	5.00

The sensitivity analyses of changes in significant assumptions on the present value of long-term employee benefits below have been determined based on reasonably possible changes of the respective assumptions occurring at 31 December 2021 and 2020, while holding all other assumptions constant.

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Salary incremental rates - 1% increase	718,187	1,471,019	292,642	1,071,763
Salary incremental rates - 1% decrease	(632,122)	(1,305,588)	(267,546)	(968,043)
Turnover rate - 1% increase	(642,134)	(1,211,885)	(260,501)	(899,603)
Turnover rate - 1% decrease	391,851	644,524	104,773	384,699
Discount rate - 1% increase	(619,736)	(1,147,590)	(259,301)	(853,678)
Discount rate - 1% decrease	718,696	1,315,782	289,255	958,513

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

20. Share capital

On 1 July 2021, the Extraordinary General Meeting of shareholders approved resolutions on the following matters:

- 1) To reduce the Company's registered share capital by Baht 402,316 from Baht 1,240,302,463 to Baht 1,239,900,147, at a par value of Baht 0.50 per share, by cancelling the 804,632 unsold registered ordinary shares and the portion that does not reserve for the right for the XPG-W4 warrants which allocated to existing shareholders in proportion to their shareholding (Rights Offering).
- 2) To increase the Company's registered share capital by Baht 3,889,273,256 from Baht 1,239,900,147 to Baht 5,129,173,403, by issuing and allocating 7,778,546,511 new ordinary shares with a par value of Baht 0.50 per share, as follows:
 1. To allocate no more than 1,035,338,000 new ordinary shares with a par value of Baht 0.50 per share through a private placement at an offering price of Baht 4.10 per share.
 2. To allocate no more than 5,378,379,344 new ordinary shares with a par value of Baht 0.50 per share, remaining after the offering of additional shares through the private placement, to existing shareholders of the Company in proportion to their shareholding (Rights Offering) with an offering ratio of 2 new ordinary shares to each existing ordinary share and an offering price of Baht 0.50 per share.
 3. To allocate no more than 165,385,167 new ordinary shares with a par value of Baht 0.50 per share under a General Mandate, comprising no more than 10 percent of the registered and paid-up share capital of the Company at the date on which the Board of Directors passes a resolution on this matter, to offer the shares through private placement.
 4. To allocate no more than 1,199,444,000 new ordinary shares with a par value of Baht 0.50 per share for the rights adjustment to the XPG-W4 warrants, in accordance with the terms and conditions of the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the New Ordinary Shares of XSpring Capital Public Company Limited No. 4.

And to approve adjustments of the exercise price and/or exercise ratio of XPG-W4 in accordance with the terms and conditions due to the issuance and offering of new ordinary shares of the Company to the existing shareholders in proportion to their shareholding (Rights Offering).

After completing the allocation of new ordinary shares through a private placement and allocation of new ordinary shares to existing shareholders of the Company in proportion to their shareholding (Rights Offering), the Company registered the increases in share capital with the Department of Business Development, the Ministry of Commerce on 16 July 2021 and 7 September 2021, respectively.

As at 31 December 2021 and 2020, the Company has authorised share capital of Baht 5,129,173,403 and Baht 1,240,302,463, respectively and issued and paid-up share capital of Baht 4,451,717,832 and Baht 826,868,463, respectively.

21. Dividend

On 28 April 2021, the Annual General Meeting of Shareholders of the year 2021 has passed the resolution to omit the dividend payment for the operation for the year ended 31 December 2020.

On 21 July 2020, the Annual General Meeting of Shareholders of the year 2020 has passed the resolution to omit the dividend payment for the operation for the year ended 31 December 2019.

22. Capital management

The objectives of capital management of the Group are to sustain the Group's ability to continue as a going concern in order to generate returns to the shareholders and benefits for other stakeholders and also to maintain an optimal capital structure.

In addition, the Group has to maintain their net liquid capital and equity to meet the requirements of the Office of the Securities and Exchange Commission.

However, since 2 May 2013, the Company was approved to reactivate its investment advisory service, the Company is required to maintain its net liquid capital according to the Notification of the Securities and Exchange Commission No. Kor Thor. 4/2561 regarding "Ongoing capital adequacy of some specific intermediaries".

As at 31 December 2021, the Company is not required to maintain its net liquid capital and equity per those requirements due to the Company successfully returned the securities business licenses to the Office of the Securities and Exchange commission. However, the Subsidiary is able to maintain its net liquid capital more than the required condition (2020: the Group are able to maintain its net liquid capital more than the required condition)

23. Premium on share capital

The share premium account is set up under the provisions of Section 51 of the Public Companies Act. B.E. 2535, which requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

24. Statutory reserve

Under the Public Limited Company Act. B.E. 2535, section 116, the Company is required to set aside as a statutory reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The statutory reserve is not available for dividend distribution.

As at 31 December 2021 and 2020, the Company has statutory reserve at the rate of 2.14 and 8.87 percent of authorised share capital, respectively.

25. Fee and service income

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Private fund management, mutual fund management and provident fund management	1,777,032	885,464	-	-
Digital asset business	65,849,237	28,779,297	-	-
Others	-	315,407	-	315,407
Total	67,626,269	29,980,168	-	315,407

26. Interest incomes

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deposit at financial institutions	1,269,823	1,433,700	1,019,001	1,217,436
Other	21,981,353	680,622	15,068,375	596,270
Total	23,251,176	2,114,322	16,087,376	1,813,706

27. Gain on investment

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Gains (loss) on investment in equity securities	17,772,332	(16,273,409)	17,772,332	(16,273,409)
Gains on investment in debt securities	33,262,645	31,220,562	36,665,088	31,072,215
Total	51,034,977	14,947,153	54,437,420	14,798,806

28. Fee and service expenses

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Fees for private fund and mutual fund licenses	1,150,790	1,074,900	-	-
Fund management fee	418,907	188,665	-	-
Fee from digital asset business	3,864,259	22,779,297	-	-
Others	1,316,713	182,131	8,099,438	58,953
Total	6,750,669	24,224,993	8,099,438	58,953

29. Expected credit loss (reversal)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Investments in debt securities at amortised cost	(15,399,654)	(49,734,145)	-	-
Securities business receivables	(7,700,000)	(8,174,108)	(7,700,000)	(8,174,108)
Loan to customers	8,238,763	-	-	-
Total	(14,860,891)	(57,908,253)	(7,700,000)	(8,174,108)

30. Other expenses

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Premises and equipment expenses	25,204,587	17,880,548	10,732,070	7,753,484
Consulting and professional fees	77,259,891	23,881,766	15,867,844	7,138,503
Communication and information expenses	11,360,182	5,116,830	717,485	1,799,532
Publication and marketing expenses	13,960,282	4,209,563	297,745	60,776
Traveling expenses	1,044,033	1,682,306	417,449	1,050,889
SET fee	3,092,960	1,322,637	3,092,960	1,322,637
Stationery and office supply	1,510,583	742,359	810,424	489,243
Taxation	1,483,361	1,489,371	708,677	1,405,400
Loss on disposal intangible assets (reversal)	1,906,744	3,320,548	(48,169)	3,320,548
Others	4,939,498	4,287,479	2,549,854	1,897,389
Total	141,762,121	63,933,407	35,146,339	26,238,401

31. Earnings per share

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

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic and diluted earnings per share:

Consolidated financial statements					
Profit (loss) for the year		Weighted average number of ordinary shares		Earnings per share	
2021	2020	2021	2020	2021	2020
(Million Baht)	(Million Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)
Basic earnings per share					
Profit (loss)	88	(17)	4,114	1,654	0.02 (0.01)
Effect of dilutive potential ordinary shares					
XPG-W4	-	-	2,055	-	
Diluted earnings per share					
Profit (loss) assuming the conversion of warrants to ordinary shares	88	(17)	6,169	1,654	0.01 (0.01)
Separate financial statements					
Profit (loss) for the year		Weighted average number of ordinary shares		Earnings per share	
2021	2020	2021	2020	2021	2020
(Million Baht)	(Million Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)
Basic earnings per share					
Profit (loss)	37	(27)	4,114	1,654	0.01 (0.02)
Effect of dilutive potential ordinary shares					
XPG-W4	-	-	2,055	-	
Diluted earnings per share					
Profit (loss) assuming the conversion of warrants to ordinary shares	37	(27)	6,169	1,654	0.01 (0.02)

32. Provident fund

The Group sets up a provident fund for those employees who elected to participate. The contributions from the employees are deducted from their monthly salaries, and the Group matches the individuals' contributions. The provident fund is managed by SCB Asset Management Public Company Limited.

For the years ended 31 December 2021 and 2020, the Group has contributed Baht 2 million and Baht 3 million, respectively, to the fund (the Company only: Baht 1 million and Baht 2 million, respectively).

33. Related party transactions

The relationships between the Company and its related parties

Related parties	Relationship
XSpring Asset Management Co., Ltd.	Subsidiary companies
XSpring AMC Asset Management Co., Ltd.	Subsidiary companies
XSpring Digital Co., Ltd.	Subsidiary companies
XSpring Alliance Co., Ltd.	Subsidiary companies
PK Land Holding Co., Ltd.	Subsidiary companies
XSpring Alliance 1 Co., Ltd.	Subsidiary companies
XSpring Alliance 2 Co., Ltd.	Subsidiary companies
XSpring Alliance 3 Co., Ltd.	Subsidiary companies
Krungthai Zmico Securities Co., Ltd.	Associated companies
Scentimental (Thailand) Co., Ltd.	Associated companies
Absolute Yoga Co., Ltd.	Associated companies
Crystal Sealed Professional Car Coating Co., Ltd.	Related companies under common directors
Sansiri Plc.	Related companies under common directors

As at 31 December 2021 and 2020, the outstanding balances of accounts between the Company and its related companies are as follows:

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<u>Outstanding balances</u>				
Subsidiaries				
(Eliminated from the consolidated financial statements)				
XSpring Asset Management Co., Ltd.				
Investments in private fund managed by a subsidiary	6,876,147,260	10,971,744	6,876,147,260	10,971,744
Other receivables	-	-	3,555	2,916
Accrued private fund management fee expense	-	-	1,978,636	9,767
XSpring AMC Asset Management Co., Ltd.				
Short-term loans	-	-	75,000,000	-
Accrued interest	-	-	667,808	-
XSpring Digital Co., Ltd.				
Other borrowings	-	-	-	290,000,000
Accrued interest expense	-	-	-	500,548
XSpring Alliance Co., Ltd.				
Short-term loans	-	-	5,000,000	-
Accrued interest	-	-	16,438	-
PK land Holding Co., Ltd.				
Short-term loans	-	-	50,000,000	-
Accrued interest	-	-	773,973	-
Associates				
Krungthai Zmico Securities Co., Ltd.				
Deposits for securities trading	6,565,965	35,766,475	6,565,965	35,766,475
Other receivables	-	9,004	-	-
Trade payables	-	787,204	-	787,204
Other payables	175,236	222,172	109,776	154,113
Related companies				
Sansiri Plc.				
Long-term borrowings	75,000,000	-	-	-
Accrued interest expenses	501,945	-	-	-
Accrued expenses	15,176	9,157	-	-

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, were concluded on bases agreed upon between the Company and those related parties.

(Unit: Baht)

	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	2021	2020	2021	2020	
Subsidiaries					
(Eliminated from the consolidated financial statements)					
XSpring Asset Management Co., Ltd.					
Interest income from short-term loans	-	-	-	596,270	At the rate determined under the contract
Service fee income	-	-	5,160,000	5,160,000	At the rate determined under the contract
Rental income	-	-	877,500	877,500	At the rate determined under the contract
Other income	-	-	47,836	836,666	At the actual rate
Management fee of private fund	-	-	6,952,725	50,100	At the rate determined under the contract
Service fee expenses	-	-	60,000	-	At the rate determined under the contract
XSpring AMC Asset Management Co., Ltd.					
Service fee income	-	-	420,000	-	At the rate determined under the contract
Interest income from loans	-	-	2,625,342	-	At the rate determined under the contract
XSpring Digital Co., Ltd.					
Service fee income	-	-	5,640,000	5,640,000	At the rate determined under the contract
Interest expenses from other borrowings	-	-	5,142,603	9,689,888	At the rate determined under the contract
Other expenses	-	-	6,250	-	At the actual rate
XSpring Alliance Co., Ltd.					
Interest income from loans	-	-	1,547,397	-	At the rate determined under the contract
PK Land Holding Co., Ltd.					
Interest income from loans	-	-	773,973	-	At the rate determined under the contract

(Unit: Baht)

	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	2021	2020	2021	2020	
Associates					
Krungthai Zmico Securities Co., Ltd.					
Dividend income	-	-	61,824,768	-	At the announced
Rental income	108,045	75,632	-	-	At the rate determined under the contract
Research fee	-	2,250,000	-	2,250,000	At the rate determined under the contract
Service and other fee expenses	5,485,448	1,445,718	5,352,655	896,718	At the rate determined under the contract
Other expenses	927,415	683,791	506,826	502,237	At the actual rate
Related companies					
Sansiri Plc.					
Interest expenses	501,945	-	-	-	At the rate determined under the contract
Rental expenses	2,232,750	236,333	-	-	At the rate determined under the contract
Other expenses	191,654	33,111	-	-	At the actual rate

33.1 Loans to related parties

During the years ended 31 December 2021 and 2020, movements of the Company's borrowings from related parties which is non-collateralised loans were as follows:

(Unit: Baht)

	Separate financial statements			
	1 January 2021	Increase	Decrease	31 December 2021
Short-term loans				
XSpring AMC Asset Management Co., Ltd.				
	-	130,000,000	(55,000,000)	75,000,000
PK Land Holding Co., Ltd.	-	50,000,000	-	50,000,000
XSpring Alliance Co., Ltd.	-	49,000,000	(44,000,000)	5,000,000
Total	-	229,000,000	(99,000,000)	130,000,000
Long-term loans				
XSpring Alliance Co., Ltd.	-	350,000,000	(350,000,000)	-
Total	-	350,000,000	(350,000,000)	-

(Unit: Baht)

	Separate financial statements			31 December 2020
	1 January 2020	Increase	Decrease	
Short-term loans				
XSpring Asset				
Management Co., Ltd.	19,000,000	-	(19,000,000)	-
Total	19,000,000	-	(19,000,000)	-

33.2 Borrowings from related party

During the years ended 31 December 2021 and 2020, movements of the Company's borrowings from related parties were as follows:

(Unit: Baht)

	Consolidated financial statements			31 December 2021
	1 January 2021	Increase	Decrease	
Long-term borrowings				
Sansiri Plc.	-	75,000,000	-	75,000,000

(Unit: Baht)

	Separate financial statements			31 December 2021
	1 January 2021	Increase	Decrease	
Short-term borrowings				
XSpring Digital Co., Ltd.	290,000,000	-	(290,000,000)	-

(Unit: Baht)

	Separate financial statements			31 December 2020
	1 January 2020	Increase	Decrease	
Short-term borrowings				
XSpring Digital Co., Ltd.	350,000,000	290,000,000	(350,000,000)	290,000,000

33.3 Key management's remuneration

During the years ended 31 December 2021 and 2020, benefits paid to key management of the Group are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Short-term benefits	29,058,704	35,083,251	16,847,133	18,202,867
Post-employment benefits	5,271,539	2,613,977	669,750	1,285,321
Total	34,330,243	37,697,228	17,516,883	19,488,188

33.4 Significant agreements with related parties

- 33.4.1 The Company entered into an agreement with Krungthai Zmico Securities Co., Ltd. for providing human resources, technology, operations and general legal services. The agreement was effective from 2 July 2018, with the Company to pay a monthly fee of Baht 48,000. Subsequently, the Company entered into the agreement that changed the scope of work, effective from 1 April 2020, and pays a monthly fee of Baht 68,000. On 1 March 2021, the Company entered into an agreement changing the scope of technology and general legal services. The term of the agreement is one year, from 1 March 2021 to 28 February 2022, and it extends for additional periods of one year each unless canceled by either party with written notice of at least 120 days. Under the agreement, the Company pays a monthly fee of Baht 50,000.
- 33.4.2 The Company entered into a deposit and custodian agreement with Krungthai Zmico Securities Co., Ltd. for the remaining assets of customers, effective from 1 March 2021. The term of the agreement is two years and it extends for additional periods of two years each unless canceled by either party with written notice of at least 60 days. Under the agreement, the Company pays a monthly fee of Baht 25,000.
- 33.4.3 On 1 February 2019, the Company entered into an agreement with XSpring Asset Management Co., Ltd. for providing of compliance and internal audit services, risk management and accounting services, the Company receives a monthly service fee of Baht 430,000. The term of the agreement is one year, from 1 February 2019 to 31 January 2020, and it extends for additional periods of one year each unless canceled by either party with written notice of at least 120 days.
- 33.4.4 On 1 February 2019, the Company entered into an agreement with XSpring Asset Management Co., Ltd. for the rental of office space. The term of the agreement is from 1 February 2019 to 31 January 2022, and the Company receives a monthly fee of Baht 73,125.
- 33.4.5 On 1 February 2019, the Company entered into an agreement with XSpring Digital Co., Ltd. for providing of compliance and internal audit, risk management, accounting and corporate administration services, with the Company to receive a monthly fee of Baht 470,000. The term of the agreement is one year, from 1 February 2019 to 31 January 2020, and it extends for additional periods of one year each unless canceled by either party with written notice of at least 120 days.

33.4.6 On 7 July 2020, the Company entered into an agreement with XSpring Asset Management Co., Ltd. which is a subsidiary company. The subsidiary will manage the Company's private fund for two year. Contract, which will be renew for one year each unless either the Company notifies for the cancellation in written. Under the agreement, the Company agreed to pay a management fee at rated of 1.00 percent per annum of the net asset value of the fund.

And on 20 July 2021, the Company additionally entered into an agreement with XSpring Asset Management Co., Ltd., which will manage the Company's private fund. The agreement has a term of one year and extends for additional periods of one year each unless canceled by either party with written notice. The Company is required to pay a management fee at a rate of 0.15 - 1.25 percent per annum of the net asset value of the fund.

33.4.7 On 1 July 2021, the Company entered into an agreement with XSpring AMC Asset Management Co., Ltd. for providing of human resource, operation, legal, compliance and risk management and corporate administration services, with the Company to receive a monthly fee of Baht 70,000. The term of the agreement is one year, from 1 July 2021 to 30 June 2022, and it extends for additional periods of one year each unless canceled by either party with written notice of at least 30 days.

33.4.8 On 30 September 2021, the Company entered into a subordinated loan agreement with Krungthai Zmico Securities Co., Ltd. with a credit line of Baht 500 million. The term of the agreement is one year, and it extends for additional periods of one year each unless canceled by either party with written notice of at least 60 days before the maturity date.

33.4.9 The Company entered into an agreement with XSpring Asset Management Co., Ltd. which is a subsidiary company for providing information technology services with the company paid a monthly fee of Baht 30,000. The term of the agreement is one year, from 1 November 2021 to 31 October 2022, and it extends for additional periods of one year each unless canceled by either party with written notice of at least 60 days.

34. Commitments with non-related parties

As at 31 December 2021 and 2020, the Group has commitments under long-term lease agreements for office equipment and other services are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Within 1 year	1,693	3,680	263	2,744
Over 1 year to 5 years	1,280	1,763	-	263
Total	2,973	5,443	263	3,007

35. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its services and have 5 reportable segments as follows:

- Securities segment
- Fund asset management segment
- Digital assets segment
- Asset management segment
- Investment and other segment

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

Business segment information of the Group for the years ended 31 December 2021 and 2020 are as follows:

(Unit: Thousand Baht)

	2021					Consolidated financial statement
	Securities segment	Fund asset management segment	Digital assets business segment	Asset management segment	Investment and other segments	
Revenue from external customers	204,286	1,777	65,849	4,670	75,182	351,764
Total revenues	204,286	1,777	65,849	4,670	75,182	351,764
Segment income (loss)	204,286	(46,799)	(76,203)	(7,329)	75,182	149,137
Unallocated income and expenses:						
Other income						1,626
Servicing and administrative expenses						(67,543)
Income tax - income						4,897
Net profit						88,117

(Unit: Thousand Baht)

	2020				Consolidated financial statement
	Securities segment	Fund asset management segment	Digital assets business segment	Investment and other segments	
Revenue from external customers	81,727	885	28,779	17,610	129,001
Total revenues	81,727	885	28,779	17,610	129,001
Segment income (loss)	81,727	(41,747)	(64,752)	17,610	(7,162)
Unallocated income and expenses:					
Other income					12,097
Servicing and administrative expenses					(16,654)
Income tax - expenses					(4,898)
Net loss					(16,617)

Assets classified by segment of the Company as at 31 December 2021 and 2020 were presented as follows:

(Unit: Thousand Baht)

As at 31 December	Securities segment	Fund assets management segment	Digital assets business segment	Assets management segment	Investment and other segments	Unallocated assets	Consolidated financial statement
	2021	1,528,027	191,753	372,212	158,490	7,815,322	850,337
2020	1,387,198	77,773	114,022	22,173	1,014,992	340,517	2,956,675

36. Risk management

36.1 Maintaining Net Liquid Capital Ratio

The Company

As at 31 December 2020, the Company is not required to maintain its net liquid capital and equity under the Notification of the Office of the Securities and Exchange Commission No. Kor Thor. 35/2560 regarding “Net Liquid Capital Ratio-NCR” as it was granted by the Office of the Securities and Exchange Commission due to the Company returned the securities business licenses which was effective since 8 December 2020 onward.

Subsidiaries

Under the Notification of the Office of the Securities and Exchange Commission No. KorNor. 20/2552, regarding “The Capital Adequacy of Management Company”, the asset management company has to maintain owners’ equity at least Baht 20 million for mutual fund management business, at least Baht 20 million for private fund management business with provident fund and at least Baht 10 million for private fund management business without provident fund management. Under the Notification of the Office of the Securities and Exchange Commission No. ThorNor. 42/2552, regarding “The Responsibility Insurance of Management Company and the Notification for Capital Adequacy of Management Company”, the warning level at Baht 30 million for mutual fund management business, the warning level at Baht 30 million for private fund management business with provident fund and the warning level at Baht 15 million for private fund management business without provident fund management. In case the Company cannot maintain the capital adequacy over the warning level, the Company has to report to the Office of the Securities and Exchange Commission including the plan to recover its owners’ equity to the warning level.

On 17 January 2018, the Office of the Securities and Exchange Commission issued the Notification of the Office of the Securities and Exchange Commission No. KorThor. 3/2561, regarding “The Capital Adequacy of mutual fund management, private fund management, securities brokerage and securities trading, securities underwriting and derivatives fund management” which effective on 1 April 2018. The subsidiary has to maintain the 3 parts of its capital in order to comply with this notification.

1. Owner’s equity: The Company has to maintain its equity at least Baht 20 million.
2. Liquid capital: The Company has to maintain its liquid capital at least the average 3 months per year of business operation expenses.
3. Professional Indemnity Insurance: At least either 0.01 percent of net asset value or the amount of an insurance coverage is required.

As at 31 December 2021 and 2020, the subsidiary is able to maintain the capital adequacy which is in accordance with the SEC’s regulations.

36.2 Significant financial instruments risk

As at 31 December 2021 and 2020, the Group has not speculated in or engaged in trading of any off-financial position financial derivatives instruments.

36.2.1 Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates, and it will affect the operation results of the Group and their cash flows. The Group's exposure to interest rate risk relates primarily to its cash at banks, loans and borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. Therefore, interest rate risk of the Group is low.

As at 31 December 2021 and 2020, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements							
	2021							
	Fixed interest rate		Floating interest rate	No interest	Non-performing receivables	Total	Interest rate (Percent)	
	Within 1 year	1 - 5 years					Floating rate	Fixed rate
Financial assets								
Cash and cash equivalents	-	-	778	348	-	1,126	0.10 - 1.00	-
Short-term loans	163	-	-	-	-	163	-	10.00 - 15.00
Securities business receivables	-	-	-	-	27	27	-	-
Other current financial assets	93	-	-	6,713	-	6,806	-	12.00
Loans to customers	-	-	-	-	130	130	-	0.00 - 31.84
Other non-current financial assets	20	252	-	432	-	704	-	6.75
Financial liabilities								
Long-term borrowing	-	75	-	-	-	75	-	1.24
Lease liabilities	6	11	-	-	-	17	-	3.50 - 5.00

(Unit: Million Baht)

Consolidated financial statements

	2020							
	Fixed interest rate		Floating interest rate	No interest	Non- performing receivables	Total	Interest rate (Percent)	
	Within 1 year	1-5 years					Floating rate	Fixed rate
	Financial assets							
Cash and cash equivalents	-	-	231	59	-	290	0.10 - 1.10	-
Securities business receivables	-	-	-	-	34	34	-	-
Other current financial assets	593	-	-	76	-	669	-	4.00 - 12.00
Other non-current financial assets	-	-	-	169	-	169	-	-
Financial liabilities								
Short-term borrowing	167	-	-	-	-	167	-	3.40 - 3.75
Lease liabilities	5	12	-	-	-	17	-	3.50 - 5.00

(Unit: Million Baht)

Separate financial statements

	2021							
	Fixed interest rate		Floating interest rate	No interest	Non- performing receivables	Total	Interest rate (Percent)	
	Within 1 year	1-5 years					Floating rate	Fixed rate
	Financial assets							
Cash and cash equivalents	-	-	359	324	-	683	0.10 - 1.00	-
Short-term loans	84	-	-	-	-	84	-	15.00
Securities business receivables	-	-	-	-	27	27	-	-
Other current financial assets	93	-	-	6,713	-	6,806	-	12.00
Other non-current financial assets	20	252	-	432	-	704	-	6.75
Financial liabilities								
Lease liabilities	3	7	-	-	-	10	-	3.50 - 5.00

(Unit: Million Baht)

Separate financial statements

	2020							
	Fixed interest rate		Floating interest rate	No interest	Non- performing receivables	Total	Interest rate (Percent)	
	Within 1 year	1-5 years					Floating rate	Fixed rate
	Financial assets							
Cash and cash equivalents	-	-	147	49	-	196	0.10 - 1.10	-
Securities business receivables	-	-	-	-	34	34	-	-
Other current financial assets	590	-	-	56	-	646	-	6.75 - 12.00
Other non-current financial assets	-	-	-	169	-	169	-	-
Financial liabilities								
Short-term borrowing	457	-	-	-	-	457	-	3.40 - 3.75
Lease liabilities	2	7	-	-	-	9	-	3.50 - 5.00

36.2.2 Credit risk

Credit risk is the risk that the party to a financial instrument will fail to fulfil an obligation causing the Group to incur a financial loss. The financial assets of the Group are not subject to significant concentration of credit risk. The maximum credit risk exposure is the carrying amount of the financial instrument, less provision for losses, as stated in the statements of financial position.

36.2.3 Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group expects that there may be an effect from changes in exchange rates resulting from a portion of assets in foreign currencies which are not hedged.

As at 31 December 2021 and 2020, the Group had unhedged foreign currency - denominated assets as follows:

Consolidated and separate financial statements				
Foreign currency	Financial assets		Average exchange rate	
	2021	2020	2021	2020
	(Million Baht)	(Million Baht)	(Baht per 1 foreign currency unit)	
USD	465	5	33.2469	29.7749
LAK	10	10	0.002972	0.003215

36.2.4 Market situation risk

The Group's exposure to market situation risk is the risk that volatility on the Stock Exchange of Thailand and The Thailand Futures Exchange will substantially reduce the value of the Group's investments. However, the Group manages such risk at acceptable levels through risk management policies as well as a risk monitoring function.

36.2.5 Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate their financial assets and/or procure sufficient funds to discharge their obligations in a timely manner. The Group have a policy to maintain liquidity to ensure that they have sufficient liquidity to meet both present and future requirements.

The periods of time from the end of reporting period to the maturity dates of financial instruments as of 31 December 2021 and 2020 are as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	2021					
	Outstanding balance of financial instruments					
	At call	Within 1 year	1 - 5 years	Not limit	Non- performing receivables	Total
Financial assets						
Cash and cash equivalents	1,126	-	-	-	-	1,126
Short-term loans	-	163	-	-	-	163
Securities business receivables	-	-	-	-	27	27
Other current financial assets	-	93	-	6,713	-	6,806
Loans to customers	-	-	-	-	130	130
Other non-current financial assets	-	20	252	432	-	704
Financial liabilities						
Long-term borrowing	-	-	-	75	-	75
Lease liabilities	-	6	11	-	-	17

(Unit: Million Baht)

	Consolidated financial statements					
	2020					
	Outstanding balance of financial instruments					
	At call	Within 1 year	1 - 5 years	Not limit	Non- performing receivables	Total
Financial assets						
Cash and cash equivalents	290	-	-	-	-	290
Securities business receivables	-	-	-	-	34	34
Other current financial assets	-	593	-	76	-	669
Other non-current financial assets	-	-	-	169	-	169
Financial liabilities						
Short-term borrowing	-	167	-	-	-	167
Lease liabilities	-	5	12	-	-	17

(Unit: Million Baht)

Separate financial statements						
2021						
Outstanding balance of financial instruments						
	At call	Within 1 year	1 - 5 years	Not limit	Non- performing receivables	Total
Financial assets						
Cash and cash equivalents	683	-	-	-	-	683
Short-term loans	-	84	-	-	-	84
Securities business receivables	-	-	-	-	27	27
Other current financial assets	-	93	-	6,713	-	6,806
Other non-current financial assets	-	20	252	432	-	704
Financial liabilities						
Lease liabilities	-	3	7	-	-	10

(Unit: Million Baht)

Separate financial statements						
2020						
Outstanding balance of financial instruments						
	At call	Within 1 year	1 - 5 years	Not limit	Non- performing receivables	Total
Financial assets						
Cash and cash equivalents	196	-	-	-	-	196
Securities business receivables	-	-	-	-	34	34
Other current financial assets	-	590	-	56	-	646
Other non-current financial assets	-	-	-	169	-	169
Financial liabilities						
Short-term borrowing	-	457	-	-	-	457
Lease liabilities	-	2	7	-	-	9

36.2.6 Fair value

The fair value disclosures, considerable judgement is necessarily required in estimation of fair value. Accordingly, the estimated fair value presented here in is not necessarily indicative of the amount that could be realised in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value.

As at 31 December 2021 and 2020, the Group had the following financial assets and financial liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements				
	2021				
	Book value	Fair value			Total
	Level 1	Level 2	Level 3		
<u>Financial assets measured at fair value</u>					
Investments measured at fair value through profit or loss					
Domestic marketable equity instruments	14	14	-	-	14
Domestic marketable unit trusts	6,699	-	6,699	-	6,699
Domestic non-marketable equity instruments	41	-	-	41	41
Foreign non-marketable equity instruments	1	-	-	1	1
Bill of exchange	93	-	-	93	93
Corporate debt securities	20	-	20	-	20
Others	252	-	252	-	252
Investments measured at fair value through other comprehensive income					
Domestic marketable equity instruments	11	11	-	-	11
Foreign marketable equity instruments	9	9	-	-	9
Foreign non-marketable equity instruments	303	-	303	-	303
Others	68	-	68	-	68
<u>Financial assets for which fair values are disclosed</u>					
Cash and cash equivalents	1,126	1,126	-	-	1,126
Short-term loans	163	-	-	163	163
Securities business receivables	27	-	-	27	27
Loan to customers and accrued interest receivable	122	-	-	122	122
<u>Financial liabilities for which fair values are disclosed</u>					
Long-term borrowings	75	-	-	75	75
Lease liabilities	17	-	17	-	17

(Unit: Million Baht)

Consolidated financial statements

	2020				
	Book value	Fair value			
		Level 1	Level 2	Level 3	Total
<u>Financial assets measured at fair value</u>					
Investments measured at fair value through profit or loss					
Domestic marketable equity instruments	39	39	-	-	39
Domestic marketable unit trusts	36	-	36	-	36
Domestic non-marketable equity instruments	46	-	46	-	46
Bill of exchange	590	-	590	-	590
Corporate debt securities	3	-	3	-	3
Investments measured at fair value through other comprehensive income					
Domestic marketable equity instruments	114	114	-	-	114
Foreign marketable equity instruments	9	9	-	-	9
<u>Financial assets for which fair values are disclosed</u>					
Cash and cash equivalents	291	291	-	-	291
Trade and other current receivable	32	-	-	32	32
Securities business receivables	34	-	-	34	34
<u>Financial liabilities for which fair values are disclosed</u>					
Short-term borrowings	167	-	-	167	167
Lease liabilities	17	-	17	-	17

(Unit: Million Baht)

	Separate financial statements				
	2021				
	Book value	Fair value			Total
	Level 1	Level 2	Level 3		
<u>Financial assets measured at fair value</u>					
Investments measured at fair value through profit or loss					
Domestic marketable equity instruments	14	14	-	-	14
Domestic marketable unit trusts	6,699	-	6,699	-	6,699
Domestic non-marketable equity instruments	41	-	-	41	41
Foreign non-marketable equity instruments	1	-	-	1	1
Bill of exchange	93	-	-	93	93
Corporate debt securities	20	-	20	-	20
Others	252	-	252	-	252
Investments measured at fair value through other comprehensive income					
Domestic marketable equity instruments	11	11	-	-	11
Foreign marketable equity instruments	9	9	-	-	9
Foreign non-marketable equity instruments	303	-	303	-	303
Others	68	-	68	-	68
<u>Financial assets for which fair values are disclosed</u>					
Cash and cash equivalents	683	683	-	-	683
Short-term loans	84	-	-	84	84
Securities business receivables	27	-	-	27	27
<u>Financial liabilities for which fair values are disclosed</u>					
Lease liabilities	10	-	10	-	10

(Unit: Million Baht)

	Separate financial statements				
	2020				
	Book value	Fair value			Total
	Level 1	Level 2	Level 3		
<u>Financial assets measured at fair value</u>					
Investments measured at fair value through profit or loss					
Domestic marketable equity instruments	39	39	-	-	39
Domestic marketable unit trusts	17	-	17	-	17
Domestic non-marketable equity instruments	46	-	46	-	46
Bill of exchange	590	-	590	-	590
Investments measured at fair value through other comprehensive income					
Domestic marketable equity instruments	114	114	-	-	114
Foreign marketable equity instruments	9	9	-	-	9
<u>Financial assets for which fair values are disclosed</u>					
Cash and cash equivalents	196	196	-	-	196
Securities business receivables	34	-	-	34	34
<u>Financial liabilities for which fair values are disclosed</u>					
Short-term borrowings	457	-	-	457	457
Lease liabilities	9	-	9	-	9

During the current year, there are no transfers between fair value hierarchies.

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

Financial assets/Financial liabilities	Valuation techniques and key inputs
Domestic and foreign marketable equity instruments	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand and foreign stock exchange
Domestic marketable unit trusts	Net asset value of the last working day of the reporting period
Domestic non-marketable equity instruments	Net asset value of the last working day of the reporting period and cost
Foreign non-marketable equity instruments	Latest bid prices of the last working day of the reporting period as quoted on the foreign stock exchange adjust with related expenses and book value
Bill of exchange	Discount cash flow by future cash flows are estimated based on forward interest rate at the end of the reporting period
Corporate bond	Discount cash flow by future cash flows are estimated based on forward interest rate at the end of the reporting period
Cash and cash equivalents	Net present value of expected cash inflow
Short-term loans	Approximately carrying amount in the statement of financial position, due to short-term maturity
Loan to customers and accrued interest receivable	The present value of future cash flows expected to be derived from repayment or the sale of collateral.
Other borrowings	Discount cash flow by future cash flows are estimated based on forward interest rate at the end of the reporting period
Others	Latest bid prices of the last working day of the reporting period

37. Transfer of business

On 1 May 2009, the Company transferred its business and margin loan accounts to Krungthai Zmico Securities Co., Ltd., an associated company, in accordance with a partnership plan to develop securities business with Krung Thai Bank Plc.. The Company received returns from the transfer of business in the total amount of Baht 500 million. At the end of year 2011, the Company recognised the entire amount of consideration from the transfer of business of Baht 500 million as the associated company was able to generate 3-year cumulative EBITDA from 2009 - 2011 according to the criteria specified in the agreement.

The Company recognised such gain on transfer of business to an associated company as income in the consolidated financial statements according to the shareholding percentage of the third parties in the associated company. The remaining amount was presented as “unrealised gain on transfer of business to an associated company”. The Company will realise such “unrealised gain on transfer of business to an associated company” as an income when the Company has lower percentage of shareholding in the associated company and when the associated company calculates depreciation or sells such transferred assets to the third parties.

As at 31 December 2021 and 2020, the remaining amount unrealised gain on transfer of business to an associated company were Baht 148 million.

38. Litigations

On 18 March 2019, the Company and an associated company have been jointly sued for the infringement in one financial service.

On 20 November 2019, the Company, an associated company and a third party have been jointly sued from seven prosecutors for the infringement in the same case mentioned above.

On 17 March 2020, the Company, an associated company and third party 30 persons have been jointly sued from the same seven prosecutors above in criminal case which is currently in the process of preliminary hearing.

On 27 January 2022, the Court of First Instance dismissed the plaintiff's complaint in the first case. The plaintiff can appeal the judgement of the Court of First Instance within 27 February 2022.

The Company's management and lawyer have considered and believed that the Company has sufficient evidence to refute the allegations for both cases.

39. Events after the reporting period

39.1 The Company has registered to change the paid-up capital from Baht 4,451,717,832 to Baht 4,568,210,773 as a result of the exercise of rights to purchase the Company's ordinary shares. According to the warrants to purchase ordinary shares (XPG-W4) on 30 December 2021, amounting to 232,985,882 shares with a par value of Baht 0.50 per share, which the Company has registered the change of paid-up capital with the Department of Business Development, Ministry of Commerce. It was completed on 6 January 2022.

39.2 On 25 February 2022, The Board of Directors' meeting has approved to propose to the Annual General Meeting of Shareholders No. 1/2022 to consider and approve on the following matters:

- 1) To decrease the Company's registered capital in the amount of Baht 560,962,630, from Baht 5,129,173,403 to Baht 4,568,210,773, at a par value of Baht 0.50 per share by cancelling 1,121,925,259 unsold registered ordinary shares.
- 2) To increase the Company's registered capital in the amount of Baht 805,326,591 from Baht 4,568,210,773 to Baht 5,373,537,364 by issuing 1,610,653,182 new ordinary shares, at a par value of Baht 0.50 per share to accommodate the exercise of the rights in accordance with the warrants allocated to existing shareholders of the Company (XPG-W4).

40. Approval of financial statements

These financial statements have been approved for issuing by the Company's Board of Directors on 25 February 2022.

Details of Directors,

Executives, Controlling Persons, the Person Assigned to Take the Highest Responsibility in Accounting and Finance and the Company's Secretary

1. Information of the Board of Directors, Executives, Controlling Persons and Company Secretary

Mr. Rathian Srimongkol

Position	<ul style="list-style-type: none"> - Authorized Director - Chairman - Chairman of Investment Committee - Chairman of Nominating and Compensation Committee
Age	62 Years
Date of Appointment	18 February 2021
Education	<ul style="list-style-type: none"> - Master's Degree, MBA, Thammasat University - Master's Degree, M.P.A. in General Administration, Suan Sunandha Rajabhat University - Medical Degree, Faculty of Medicine, Siriraj Hospital Mahidol University - Bachelor's Degree, Medical Science, Mahidol University

Training

2010	- Certificate, Leader Program, Capital Market Academy (Class 11)
2009	- Certificate, Financial Statements Demystified for Director (FDD), Thai Institute of Directors (IOD)
2008 - 2009	- Diploma, National Defence College, The Joint State - Private Sector Course Class 51/21, National Defence College of Thailand

Mr. Rathian Srimongkol (Continued)

2008	- Certificate, Role of the Chairman Program (RCP), Thai Institute of Directors (IOD)
2008	- Public Director Certification Program (PDI), King Prajadhipok's Institute
2008	- Certificate, Economic Leader Forum (ELF), The Thammasat Economics Association
2005	- Certificate in Politics and Governance in Democratic Systems for Executives Course (Class 9), King Prajadhipok's Institute
2001	- Certificate, Directors Certification Program (DCP), Thai Institute of Directors (IOD)
% of Shareholding	0.850%
Relationship with Management	None
Experience	
Company Group	
18 February 2021 - Present	- Authorized Director, Chairman XSpring Capital Plc. - Chairman of Investment Committee XSpring Capital Plc. - Chairman of Nominating and Compensation Committee XSpring Capital Plc.
18 February 2021 - Present	- Authorized Director, Chairman XSpring Digital Co., Ltd.
24 February 2021 - Present	- Authorized Director, Chairman XSpring AMC Asset Management Co., Ltd.
5 March 2021 - Present	- Authorized Director, Chairman of the Executive Committee Krungthai Zmico Securities Co., Ltd.
10 March 2021 - Present	- Authorized Director, Chairman, XSpring Asset Management Co., Ltd.
Other Listed Companies in the SET	
2012 - Present	- President & Chief Executive Officer, Director Krungthai Card Plc.

Mr. Rathian Srimongkol (Continued)

2009 - Present	<ul style="list-style-type: none"> - Vice Chairman of the Board, Lead Independent Director, Chairman of the Audit Committee, Member of the Sustainability and Risk Management Committee Indorama Ventures Plc.
Other Companies	
February 2021 - Present	<ul style="list-style-type: none"> - Director Krungthai Advisory Co., Ltd.
Other Past Experience	
February 2019 - June 2021	<ul style="list-style-type: none"> - Chairman Islamic Bank of Thailand
2018 - 25 February 2021	<ul style="list-style-type: none"> - Vice Chairman of the Board, Chairman of Audit Committee, Member of Nomination and Remuneration Committee, Independent Director Raimon Land Plc.
2018 - June 2021	<ul style="list-style-type: none"> - Chairman Tobacco Authority of Thailand
2017 - 2021	<ul style="list-style-type: none"> - Vice Chairman Thai Listed Companies Association
2015 - 2017	<ul style="list-style-type: none"> - Director Thai Listed Companies Association
2013 - November 2020	<ul style="list-style-type: none"> - Independent Director, Chairman of the Audit Committee, Corporate Governance Committee Member, Nominating and Compensation Committee Member One to One Contacts Plc.
2008 - 2010	<ul style="list-style-type: none"> - Director TOT Plc.
2004 - 2012	<ul style="list-style-type: none"> - Performance Agreement Subcommittee Organization Management (Internal Audit and Internal Control) Ministry of Finance
2001 - 2012	<ul style="list-style-type: none"> - Performance Agreement Subcommittee (Energy Sector) Ministry of Finance
2001 - 2011	<ul style="list-style-type: none"> - Executive Vice President Thanachart Bank Plc. (Siam City Bank Plc.)

Ms. Varangkana Artkarasatapon

Position	<ul style="list-style-type: none"> - Authorized Director - President - Member of Investment Committee - Member of Risk Management Committee
Age	44 Years
Date of Appointment	4 October 2021
Education	<ul style="list-style-type: none"> - Bachelor of Business Administration (Finance and Banking), Chulalongkorn University (1999) - Master of Business Administration (Innovation in Management), Mahidol University (2004)

Training

2020	- CFO's Orientation Course
2016	- General Management Programme 20, Harvard Business School
% of Shareholding	0%
Relationship with Management	None

Experience

Company Group

9 December 2021 - Present	- Authorized Director, XSpring Capital Plc.
4 October 2021 - Present	- President, XSpring Capital Plc.
21 October 2021 - Present	- Member of Investment Committee, XSpring Capital Plc.
17 December 2021 - Present	- Member of Risk Management Committee, XSpring Capital Plc.
19 October 2021 - Present	- Authorized Director, XSpring AMC Asset Management Co., Ltd.
5 November 2021 - Present	- Authorized Director, XSpring Asset Management Co., Ltd.
9 December 2021 - Present	- Authorized Director, XSpring Digital Co., Ltd.
13 December 2021 - Present	- Authorized Director, XSpring Alliance Co., Ltd.
13 December 2021 - Present	- Authorized Director, XSpring Alliance 1 Co., Ltd.
13 December 2021 - Present	- Authorized Director, XSpring Alliance 2 Co., Ltd.
13 December 2021 - Present	- Authorized Director, XSpring Alliance 3 Co., Ltd.
13 December 2021 - Present	- Authorized Director, PK Land Holding Co., Ltd.
29 December 2021 - Present	- Authorized Director, Krungthai Zmico Securities Co., Ltd.

Ms. Varangkana Artkarasatapon (Continued)

Other Listed Companies in the SET	None
Other Companies	None
Other Past Experience	
January 2021 - November 2021	- Director, Onionshack Co., Ltd.
December 2020 - October 2021	- Director, Propfit Co., Ltd.
September 2020 - October 2021	- Director, Hugs Insurance Broker Co., Ltd.
2018 - October 2021	- Director, Siri TK Four Co., Ltd.
2018 - October 2021	- Director, Siri TK Three Co., Ltd.
2018 - October 2021	- Director, Siri TK Two Co., Ltd.
2017 - October 2021	- Director, Siri TK One Co., Ltd.
2018 - October 2021	- Director, Siri Smart Two Co., Ltd.
2017 - October 2021	- Director, Siri Ventures Co., Ltd.

Mr. Pinit Puapan

Position	- Authorized Director - Member of Investment Committee
Age	54 Years
Date of Appointment	18 February 2021
Education	- Advanced Management Program, Harvard Business School (2006) - MSC (Econ), The London School of Economics and Political Science (1990) - BA, Economics and Political Science, Tufts University (1989)

Training

2020	- Certificate, IT Governance and Cyber Resilience Program (ITG 13), Thai Institute of Directors Association (IOD)
2018	- Oxford Programme on Negotiation Programme in Bangkok, Executive Education and Enrichment Institute
2018	- Corporate Governance in Digital Era, Fiscal Policy Research Institute Foundation
2017	- Executive Energy Program, The Federation of Thai Industries (EEP 3)
2016	- Public Director Certification Program (PDI 15), King Prajadhipok's Institute

Mr. Pinit Puapan (Continued)

2015	- Corporate Governance for Capital Market Intermediaries (CGI), Thai Institute of Directors Association (IOD)
2014	- Certificate Advanced Security Management Program, The Association National Defense College of Thailand (ASMP 5)
2010	- Certificate, Leader Program, Capital Market Academy (CMA 11)
2004	- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD)
2004	- Audit Committee Program (ACP), Thai Institute of Directors Association (IOD)
% of Shareholding	0%
Relationship with Management	None
Experience	
Company Group	
18 February 2021 - Present	- Authorized Director, XSpring Capital Plc.
18 February 2021 - Present	- Member of Investment Committee, XSpring Capital Plc.
5 March 2021 - Present	- Non-authorized Director, Krungthai Zmico Securities Co., Ltd.
Other Listed Companies in the SET	
2015 - Present	- Director, Srisawad Corporation Plc.
2002 - Present	- Independent Director, Audit Committee Member, Risk Management Committee Member Charn Issara Development Plc.
Other Companies	
9 November 2021 - Present	- Director, Risk Management Member National Housing Authority
26 October 2021 - Present	- Independent Director, Audit Committee Member, Nomination and Remuneration Committee Bay Computing Co., Ltd.
19 March 2021 - Present	- Director, Fast Money Co., Ltd.
2018 - Present	- Director, Veyla Natai Residences (Villa) Co., Ltd.
2016 - Present	- Director, MG 1962 Warehouse & Distribution Co., Ltd.
2014 - Present	- Vice Chairman, Mali Group 1962 Co., Ltd.
2013 - Present	- Director, Veyla Chaam Residences Co., Ltd.
2008 - Present	- Director, Ideas 1606 Co., Ltd.

Mr. Pinit Puapan (Continued)

2003 - Present	- Director, Talon Holdings Co., Ltd.
2002 - Present	- Director, Thai Milk Industry Co., Ltd.
Other Past Experience	
15 October 2019 - 20 September 2021	- Director, State Railway of Thailand
31 August 2020 - 20 September 2021	- Director, SRT Electrified Train Co., Ltd.
15 February 2021 - 20 May 2021	- Director, Small and Medium Enterprise Development Bank of Thailand (SME)
2017 - 10 November 2020	- Non-authorized Director, Srisawad Finance Plc.
20 December 2017 - 29 February 2020	- Non-authorized Director, Thai Airways Plc.
2015 - 7 May 2019	- Non-authorized Director, CAT Telecom Plc.
14 September 2018 - 31 January 2019	- Director, Scentimental (Thailand) Co., Ltd.
2007 - 31 January 2019	- Authorized Director, Seamico Securities Plc.
2015 - 28 December 2018	- Advisor to Chief Executive Officer, KT ZMICO Securities Co., Ltd.
2008 - 20 April 2018	- Authorized Director, KT ZMICO Securities Co., Ltd.
2009 - 2017	- Director, Solaris Asset Management Co., Ltd.
2015	- Independent Advisor, Laos Electric Generators
2008 - 2014	- Managing Director, KT ZMICO Securities Co., Ltd.
August 2009 - March 2013	- Director, Thanh Cong Securities Company
2010 - 31 January 2012	- Vice President/Executive Chairman, BCEL-KT Securities Co., Ltd.

Mr. Srettha Thavisin

Position	- Non-authorized Director
Age	59 Years
Date of Appointment	9 December 2021
Education	- Master of Business Administration (Finance), Claremont Graduate School, United States (1987)

Training

None

% of Shareholding

0%

Relationship with Management

None

Experience

Company Group

9 December 2021 - Present - Non-authorized Director, XSpring Capital Plc.

Other Listed Companies in the SET

- 1 March 2021 - Present - Chief Executive Officer and President, Sansiri Plc.
- Chairman of the Executive Committee, Sansiri Plc.
- 2018 - Present - Vice-Chairman of Investment Committee, Sansiri Plc.
- 2011 - Present - Chairman of the Corporate Social Responsibility Committee, Sansiri Plc.
- 1990 - Present - Director, Sansiri Plc.

Other Companies

- 2020 - Present - Director, Siripat Twelve Co., Ltd.
- 2020 - Present - Director, Siripat Eleven Co., Ltd.
- 2020 - Present - Director, Siripat Ten Co., Ltd.
- 2020 - Present - Director, Siripat Nine Co., Ltd.
- 2020 - Present - Director, Siripat Eight Co., Ltd.
- 2020 - Present - Director, BTS Sansiri Holding Twenty Three Limited
- 2020 - Present - Director, BTS Sansiri Holding Seventeen Limited
- 2020 - Present - Director, BTS Sansiri Holding Fourteen Limited
- 2020 - Present - Director, BTS Sansiri Holding Twelve Limited
- 2020 - Present - Director, BTS Sansiri Holding Eleven Limited
- 2020 - Present - Director, BTS Sansiri Holding Six Limited
- 2020 - Present - Director, BTS Sansiri Holding Five Limited
- 2020 - Present - Director, BTS Sansiri Holding Three Limited

Mr. Srettha Thavisin (Continued)

2020 - Present	- Director, BTS Sansiri Holding Two Limited
2019 - Present	- Director, Siripat Seven Co., Ltd.
2019 - Present	- Director, Siripat Six Co., Ltd.
2018 - Present	- Director, Siripat Five Co., Ltd.
2019 - Present	- Director, Siri Smart Five Co., Ltd.
2018 - Present	- Director, Siri Smart Four Co., Ltd.
2018 - Present	- Director, Siri Smart Three Co., Ltd.
2017 - Present	- Director, Siri Smart One Co., Ltd.
2017 - Present	- Director, Siri Ventures Co., Ltd.
2017 - Present	- Director, Paranat Co., Ltd.
2017 - Present	- Director, Jirapas Realty Co., Ltd.
2016 - Present	- Director, Siriwattana Holding Limited
2013 - Present	- Director, Papanan Limited
2010 - Present	- Director, S.U.N. Management Co., Ltd.
2009 - Present	- Director, NED Management Co., Ltd.
2008 - Present	- Director, Plus Property Space Co., Ltd.
2006 - Present	- Director, Sansiri China Co., Ltd.
2006 - Present	- Director, Red Lotus Properties Limited
2003 - Present	- Director, Piwattana Limited
2003 - Present	- Director, Arnawat Limited
2000 - Present	- Director, QT Lifestyle Ltd.
1998 - Present	- Director, Plus Property Co., Ltd.
1990 - Present	- Director, Chananchai Limited
Other Past Experience	
1 March 2010 - 28 February 2021	- President, Sansiri Plc.
1 December 1990 - 28 February 2010	- Managing Director, Sansiri Plc.
2003 - 2020	- Director, Satit Pattana Personnel Center Ltd.
2018 - 2019	- Director, Siripat Four Co., Ltd.
February 2018 - June 2018	- Director, Siripat One Co., Ltd.
August 2016 - October 2016	- Director, BTS Sansiri Holding Twenty Limited
March 2016 - August 2016	- Director, BTS Sansiri Holding Fifteen Limited
2006 - 2016	- Director, Pacific Challenge Holding Co., Ltd.

Mr. Thongchai Jira-alongkorn

Position	- Non-authorized Director
Age	62 Years
Date of Appointment	9 December 2021
Education	- Bachelor of Business Administration, Bangkok University

Training

2014	- Director Accreditation Program (DAP)/2014 Thai Institute of Directors (IOD)
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% of Shareholding 0%

Relationship with Management None

Experience

Company Group

9 December 2021 - Present - Non-authorized Director, XSpring Capital Plc.

Other Listed Companies in the SET

20 May 2013 - Present - Director, Sansiri Plc.

Other Companies

2009 - Present - Deputy Managing Director, Viriyah Insurance Plc.

2014 - Present - Chairman, VMD Auto Sale Co., Ltd.

2014 - Present - Chairman, V.G. Car Co., Ltd.

2014 - Present - Chairman, V Perfect Auto Car Co., Ltd.

2012 - Present - Chairman, V. Group Mitsu Auto Sale Co., Ltd.

2012 - Present - Chairman, VHD Auto Sales Co., Ltd.

2011 - Present - Chairman, V.M.S. Car Sale Co., Ltd.

Other Past Experience

1997 - 2020 - Managing Director, Viriyah International Broker Co., Ltd.

1996 - 2020 - Committee and Managing Director
Thonburi Automotive Commercial Co., Ltd.

1994 - 2020 - Committee and Managing Director
Thonburi Panich Leasing Co., Ltd.

1987 - 2020 - General Manager, Viriyah Leasing Co., Ltd.

Dr. Pairoj Boonkongchuen

Position	<ul style="list-style-type: none"> - Independent Director - Chairman of Audit Committee
Age	59 Years
Date of Appointment	14 May 2021
Education	<ul style="list-style-type: none"> - Faculty of Medicine, Siriraj Hospital, Mahidol University (1980-1986) - Degree: Doctor of Medicine, Mahidol University (20 March 1986) - License Medical Professional No. 13041, The Medical Council of Thailand (1 April 1986) - Resident Training in Internal Medicine, Department of Medicine, Siriraj Hospital (1 June 1988 - 31 May 1989) - The Graduate Diploma in Clinical Science, Mahidol University (10 May 1989) - Resident Training in Neurology, Division of Neurology, Department of Medicine, Siriraj Hospital (1 June 1989 - 31 May 1991) - Qualification: Thai Board of Neurology, The Medical Council of Thailand (11 July 1991) - Diploma of Clinical Neurology, Institute of Neurology, University of London (4 October 1993 - 25 March 1994) - Honorary Clinical Research Assistant in Movement Disorders, The National Hospital for Neurology and Neurosurgery, Queen Square, London WC1N 3BG, Department of Neurology, The Middlesex Hospital, Mortimer Street, London W1N 8AA (26 March 1994 - 12 September 1995)

Training

10 June 2019 - 5 August 2019	<ul style="list-style-type: none"> - Director Certification Program Class 278, Thai Institute of Directors (IOD)
26 September 2014 - 24 July 2015	<ul style="list-style-type: none"> - Executive Judicial Program Class 19, Judicial Training Institute
18 February 2013 - 15 March 2013	<ul style="list-style-type: none"> - Strategy and Innovation of Business in Asia Class 2, College of Management, Mahidol University and MIT, USA
October 2010 - January 2011	<ul style="list-style-type: none"> - Leader Program Class 11, Capital Market Academy
May 2009 - August 2010	<ul style="list-style-type: none"> - CAGS Finance Program, College of Management, Mahidol University
7 October 2008 - 17 September 2009	<ul style="list-style-type: none"> - National Defence College Class 2551
24 June 2005	<ul style="list-style-type: none"> - Director Accreditation Program Class 41, Thai Institute of Directors (IOD)
% of Shareholding	0%
Relationship with Management	None

Dr. Pairoj Boonkongchuen (Continued)

Experience

Company Group

- 24 May 2021 - Present - Independent Director, XSpring Capital Plc.
- 24 May 2021 - Present - Chairman of Audit Committee, XSpring Capital Plc.
- 19 April 2021 - Present - Director, XSpring Asset Management Co., Ltd.

Other Listed Companies

None

Company Limited/Others

- 29 April 2021 - Present - Director, Chulavadhana Co., Ltd.
- 1 October 2017 - Present - Director, Ramadhibodi Chakri Naruebodindra Hospital, Chakri Naruebodindra Medical Institute, Faculty of Medicine Ramadhibodi Hospital, Mahidol University
- 26 March 2013 - Present - Executive Director, Rest Detail Hotel Hua Hin

Other Past Experience

- 26 March 2013 - 5 January 2021 - Independent Director, Audit Committee, Corporate Governance Committee, Member of the Nomination and Remuneration Committee, One to One Contacts Plc.
- 3 March 2017 - 8 March 2019 - President, The Neurological Society of Thailand
- 9 December 2015 - 30 September 2017 - Director, Queen Sirikit Medical Institute
- 3 January 2003 - 30 September 2017 - Consultant Neurologist
Division of Neurology, Department of Medicine, Faculty of Medicine, Ramadhibodi Hospital, Mahidol University
- 9 December 2011 - 8 December 2015 - Deputy Director
Somdech Phra Debaratana Medical Center, Faculty of Medicine Ramadhibodi Hospital, Mahidol University
- 9 December 2004 - 15 May 2012 - Independent Executive Board, Member of Audit Committee and Compensation Committee, Ekarat Engineering Plc.
- 9 December 2004 - 15 May 2012 - Executive Board, Ekarat Solar Co., Ltd.
- 1 July 2010 - 8 December 2011 - Director, Cardio Vascular Metabolic Centre, Faculty of Medicine Ramadhibodi Hospital, Mahidol University
- 1 October 1991 - 30 December 2002 - Consultant Neurologist, Department of Medicine, Bhumibol Adulyadej Hospital, Royal Thai Air Force
- 1 April 1986 — 31 May 1988 - General Physician, Chandrubeksa Hospital and Bumibol Adulyadej, Hospital, Royal Thai Air Force

Mr. Kittichai Raktakanit

Position	<ul style="list-style-type: none"> - Independent Director - Member of Audit Committee - Member of Nominating and Compensation Committee - Member of Corporate Governance Committee
Age	62 Years
Date of Appointment	17 May 2019
Education	- Bachelor of Business Administration, Indiana State University U.S.A. (1980)

Training

2005	- Audit Committee Program
2003	<ul style="list-style-type: none"> - Director Certification Program - The National Defence College (The Joint State-Private Sector Course 26)

% of Shareholding 0%

Relationship with Management None

Experience

Company Group

17 May 2019 - Present	- Independent Director, XSpring Capital Plc.
11 August 2019 - Present	<ul style="list-style-type: none"> - Member of Audit Committee, XSpring Capital Plc. - Member of Nominating and Compensation Committee, XSpring Capital Plc.
4 December 2019 - Present	- Member of Corporate Governance Committee, XSpring Capital Plc.

Other Listed Companies in the SET

2017 - Present	<ul style="list-style-type: none"> - Independent Director, Audit Committee Inoue Rubber (Thailand) Plc.
2015 - Present	<ul style="list-style-type: none"> - Independent Director, Chairman of the Corporate Governance Committee, Audit Committee, Nomination and Compensation Committee, Risk Management Committee , Sansiri Plc.

Other Companies

2017 - Present	- Director, Loxley Property Development Co., Ltd.
2016 - Present	- Chairman, Loxley System Integrator Co., Ltd.
2016 - Present	- Director, Loxley Evolution Technology Co., Ltd.

Mr. Kittichai Raktakanit (Continued)

2011 - Present	- Director and Chairman of Executive Board L-Elevator and Engineering Co., Ltd.
2000 - Present	- Director, Filatex Planner Co., Ltd.
Other Past Experience	
2010 - 2020	- Executive Vice President, Loxley Plc.
1997 - 2020	- Director, Thai Filatex Plc.
2012 - 2017	- President, L Green Solution Co., Ltd.
2015 - 2016	- Director & Executive Director, Mainstay Property Solutions Co., Ltd.
2011 - 2016	- Director, Department of Public Works and Town & Country Planning
2013 - 2014	- Director, Cholkij Sakol Co., Ltd.

Mr. Thanarak Phongphatar

Position	- Independent Director - Vice Chairman - Chairman of Risk Management Committee - Member of Nominating and Compensation Committee
Age	66 Years
Date of Appointment	8 May 2019
Education	- The Georgia Institute of Technology, Atlanta, USA (1982) - Engineering, Chulalongkorn University (1979)

Training

2017	- Director Certification Program (DCP) V.248
2014	- The Executive Program in Energy Literacy for a Sustainable Future, Thailand Energy Academy
2006	- The Programme of Senior Executives on Justice Administration Batch 10 th
% of Shareholding	0%
Relationship with Management	None

Mr. Thanarak Phongphatar (Continued)

Experience

Company Group

- | | |
|--------------------------------|--|
| 8 May 2019 - Present | <ul style="list-style-type: none"> - Independent Director, XSpring Capital Plc. - Vice Chairman, XSpring Capital Plc. - Member of Nominating and Compensation Committee, XSpring Capital Plc. |
| 17 December 2021 - Present | <ul style="list-style-type: none"> - Chairman of Risk Management Committee, XSpring Capital Plc. |
| 15 May 2021 - 16 December 2021 | <ul style="list-style-type: none"> - Member of Audit and Risk Management Committee XSpring Capital Plc. |
| 26 February 2021 - 14 May 2021 | <ul style="list-style-type: none"> - Chairman of Audit and Risk Management Committee XSpring Capital Plc. |
| 8 May 2019 - 25 February 2021 | <ul style="list-style-type: none"> - Member of Audit and Risk Management Committee XSpring Capital Plc. |

Other Listed Companies in the SET

- | | |
|----------------|--|
| 2012 - Present | <ul style="list-style-type: none"> - Independent Director, Advanced Information Technology Plc. |
|----------------|--|

Other Companies

- | | |
|------------------------------|---|
| 2018 - Present | <ul style="list-style-type: none"> - Vice Chairman, The Federation of Thai Industries |
| 2018 - Present | <ul style="list-style-type: none"> - Chairman, The Global Language of Business The Federation of Thai Industries |
| September 1993 - Present | <ul style="list-style-type: none"> - Executive Director , The Southern Palm Oil Industry (1993) Co., Ltd. |
| September 1987 - Present | <ul style="list-style-type: none"> - Managing Director, The Southern Palm (1978) Co., Ltd. |
| Other Past Experience | |
| 2015 - 2017 | <ul style="list-style-type: none"> - Director of Walailak University Council, Walailak University |
| 2014 - 2015 | <ul style="list-style-type: none"> - Vice Chairman, Chulalongkorn University Engineering Alumni |
| 2012 - 2015 | <ul style="list-style-type: none"> - Chairman of Business Council, IMT-GT |

Mr. Arthit Suriyabhivadh

Position	<ul style="list-style-type: none">- Independent Director- Member of Audit Committee- Member of Corporate Governance Committee
Age	46 Years
Date of Appointment	17 December 2020
Education	<ul style="list-style-type: none">- University of Denver (Denver, United State), Daniels College of Business, Master of Business Administration (MBA), Year 2000-2002 (Major: Finance)- Faculty of Commerce and Accountancy, Chulalongkorn University Year 1995-1999 (Major: Accounting & Costing)

Training

2021	<ul style="list-style-type: none">- Certificate, Directors Certification Program (DCP 309/2021) Thai Institute of Directors (IOD)
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% of Shareholding 0%

Relationship with Management None

Experience

Company Group

17 December 2020 - Present	<ul style="list-style-type: none">- Independent Director, XSpring Capital Plc.- Member of Audit Committee, XSpring Capital Plc.- Member of Corporate Governance Committee, XSpring Capital Plc.
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Other Listed Companies in the SET None

Other Companies None

Other Past Experience

October 2002 - 2020	<ul style="list-style-type: none">- Financial & Accounting Manager, Thai World Import & Export Co., Ltd.
Internship 2002 - 6 months	<ul style="list-style-type: none">- Corporate Finance, Hidelberg Co., Ltd., Atlanta, United State
1997 - 1999	<ul style="list-style-type: none">- Auditor Assistant, Ernst & Young Co., Ltd.

M.L. Thongmakut Thongyai

Position	- Deputy President
Age	53 Year
Date of Appointment	7 May 2018
Education	- Master of Business Administration, The American University, Washington D.C, U.S.A (1992-1994) - Bachelor of Design in Industrial Design, The University of South Australia, Adelaide, Australia (1987-1991)

Training

22 - 23 June 2016	- Corporate Governance for Capital Market Intermediaries (CGI) 13/2016 (English Program)
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% of Shareholding 0%

Relationship with Management None

Experience

Company Group

7 September 2021 - Present	- Deputy President, XSpring Capital Plc.
7 May 2018 - 6 September 2021	- Deputy Chief Executive Officer, XSpring Capital Plc.
2 August 2019 - Present	- Chief Executive Officer, Krungthai Zmico Securities Co., Ltd.
30 May 2018 - Present	- Authorized Director, Krungthai Zmico Securities Co., Ltd.
1 June 2018 - 31 July 2019	- Managing Director, Krungthai Zmico Securities Co., Ltd.

Other Listed Companies in the SET

7 January 2021 - Present	- Director, Member of the Nomination and Remuneration Committee, Nirvana Daii Plc. (NVD)
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Other Companies None

Other Past Experience

May 2017 - May 2020	- Board of Directors, TSFC Securities Plc.
March 2015 - January 2018	- Board of Directors, ASCO
January 2010 - January 2018	- Chief Executive Officer, SCB Securities Co., Ltd.
2004 - 2010	- Head of Equities: Managing Director, Citicorp Securities Thailand
1999 - 2004	- SVP Head of Sales - Trading, CLSA Securities Thailand
1995 - 1999	- AVP, Institutional Equities Sales, Securities One Plc. (KGI)

Ms. Limly Thipphongpraphas

Position	- Senior Executive Vice President, Investment Group
Age	44 Years
Education	- Master of Business Administration (Finance & Management), Columbia University, Graduate School of Business. (New York, USA) - Master of Fine Art (Painting), New York Studio School of Drawing, Painting and Sculpture, (New York, USA) - Bachelor of Arts (Economics and Studio Arts), Knox College, (cum laude, with honors). (Illinois, USA)

Training

2020	- Director Accreditation Program (Class 172/2020) - Thailand's licensed financial advisor (ASCO License)
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% of Shareholding	None
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Relationship with Management	None
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Experience

Company Group

7 December 2021 - Present	- Senior Executive Vice President, Investment Group, XSpring Capital Plc.
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Other Listed Companies in the SET

16 December 2021- Present	- Audit Committee Member and Independent Director, YDM Plc.
May 2020 - December 2021	- Board of Director & Corporate Secretary, Sub Sri Thai Plc.
May 2020 - December 2021	- Board of Director & Corporate Secretary, Mudman Plc.

Other Companies	None
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Other Past Experience

2019 - 2021	- Chief Corporate Finance, Chief Strategy and Business Development Officer, Sub Sri Thai Plc.
2019 - 2021	- Chief Executive Officer, SST REIT Management Co., Ltd.
2019 - 2021	- Board of Director & Managing Director Greyhound Co., Ltd. & Greyhound Café Co., Ltd.
2016 - 2019	- Senior Vice President, Investment Banking Division (Corporate Finance, IPO, and M&A), CIMB Thai Plc., (Bangkok)
2011 - 2016	- Vice President, Investment Banking Division (Corporate Finance, IPO, and M&A) The Siam Commercial Bank Plc., (Bangkok)
2007 - 2011	- Senior Financial Analyst, Corporate Finance Moody's Investor Services, Inc., (New York, NY)

Ms. Varisara Ummaritchoti

Position	- Chief Financial Officer - Executive Vice President, Finance and Corporate Strategy
Age	39 Years
Education	- CFA Charterholder (September 2010) - CPA (October 2006) - Master degree in International Finance, University of Westminster (September 2007) - Bachelor Degree in Accounting, Chulalongkorn University (April 2003)

Training

2019	- Director Certification Program (DCP)
July 2019	- SET Strategic CFO
January 2018	- Fund Manager

% of Shareholding 0%

Relationship with Management None

Experience

Company Group

July 2018 - 31 January 2022	- Chief Financial Officer, XSpring Capital Plc.
January 2020 - 31 January 2022	- Executive Vice President, Finance and Corporate Strategy, XSpring Capital Plc.
May 2018 - December 2019	- Senior Vice President, Finance and Corporate Strategy, Seamico Capital Plc.
October 2018 - 31 January 2022	- Authorized Director, XSpring Digital Co., Ltd.
November 2019 - 31 January 2022	- Authorized Director, XSpring AMC Asset Management Co., Ltd.
1 April 2021 - 31 January 2022	- Authorized Director, XSpring Alliance Co., Ltd.
2 April 2021 - 31 January 2022	- Authorized Director, PK Land Holding Co., Ltd.
17 May 2021 - 31 January 2022	- Authorized Director, XSpring Asset Management Co., Ltd.
9 September 2021 - 31 January 2022	- Authorized Director, XSpring Alliance 1 Co., Ltd.
9 September 2021 - 31 January 2022	- Authorized Director, XSpring Alliance 2 Co., Ltd.
9 September 2021 - 31 January 2022	- Authorized Director, XSpring Alliance 3 Co., Ltd.

Ms. Varisara Ummaritchoti (Continued)

Other Listed Companies in the SET

October 2009 - September 2012 - Senior Manager, Corporate Finance and Strategy
Indorama Ventures Plc.

Other Past Experience

April 2013 - April 2018 - Vice President, Corporate Strategy, SCB Securities Co., Ltd.

August 2007 - September 2009 - Senior Consultant, PricewaterhouseCoopers FAS Ltd.

July 2003 - August 2006 - Auditor, PricewaterhouseCoopers ABAS Ltd.

Mr. Supachan Jaranakaran

Position Head of Group General Counsel

Age 38 Years

Education

- LL.M. (law), University of Southern California
(August 2006-May 2007)
- LL.M. (law), Indiana University - Bloomington
(August 2005-May 2006)
- LL.B., Assumption University
(June 2000-March 2004)

Training

24 November 2020 - AMLO

17 April 2014 - Certified Fraud Advisor (CFE)

11 May 2013 - Graduate Diploma Program in Public Law, Thammasat University,
Office of the Council of State and Office of the Administrative Courts

31 August 2012 - New Wave Leadership Development Program,
Office of the Civil Service Commission Organization

13 February 2011 - Certificate of Islamic Capital Markets, Islamic Research and Training
Institute and Securities and Exchange

% of Shareholding 0%

Relationship with Management None

Mr. Supachan Jaranakaran (Continued)

Experience

Company Group

September 2021 - Present - Head of Group General Counsel, XSpring Capital Plc.

October 2019 - September 2021 - Chief Legal, Data and Compliance Officer
XSpring Digital Co., Ltd.

Other Listed Companies in the SET None

Other Companies None

Other Past Experience

March 2018 - September 2019 - Legal Counsel, Baker & McKenzie Ltd.

September 2007 - March 2018 - Assistant Director, Securities and Exchange Commission

Mr. Chalit Chulajaruwong

Position Executive Vice President, Internal Audit Unit

Age 58 Years

Education - Master of Accounting (Financial Accounting) Chulalongkorn University

Training

- ASCO Compliance Training Program
- Knowledge of Operational Supervision
- Compliance Officer for Debt Instruments Operation
- Supervision for Securities Brokerage and Derivatives Broker
- Anti-Money Laundering and Counter-Terrorism Financing

% of Shareholding 0%

Relationship with Management None

Experience

Company Group

September 2021 - Present - Executive Vice President, Internal Audit Unit,
XSpring Capital Plc.

December 2018 - August 2021 - Executive Vice President, Compliance and Internal Audit Unit
XSpring Capital Plc.

Other Listed Companies in the SET None

Other Companies None

Mr. Chalit Chulajaruwong (Continued)

Other Past Experience

October 2013 - November 2018	- Executive Vice President Compliance and Internal Audit Line, Asia Wealth Securities Co., Ltd.
October 2004 - October 2013	- Executive Vice President Compliance Department, Country Group Securities Plc.
May 1992 - April 2004	- Assistant Director, Asset Management Supervision Department, Securities and Exchange Commission
April 1988 - May 1992	- Inspector Financial Institutions Development Fund Department, Bank of Thailand

Ms. Chatchariya Srinontong

Position Chief Accountant

Age 32 Years

Education - Bachelor of Business Administration in Accounting, Assumption University

Training

2021	- MBA essentials, The London School of Economics and Political Science
2021	- Fintech Foundation Program by International Finance Corporation and Alipay
2021	- Tax consideration for outbound investment
2020	- Internal audit modernization
2020	- Certified Internal Auditor (CIA)
2020	- Transfer Pricing and Disclosure Form
2019	- RBC 2 and IFRS 17 Insurance Contract

% of Shareholding 0%

Relationship with Management None

Experience

Company Group

August 2021 - Present - Chief Accountant, XSpring Capital Plc.

Other Listed Companies in the SET None

Other Companies None

Other Past Experience

December 2018 - July 2021 - Manager - Finance & Accounting Department, AXA Insurance Plc.

September 2011 - October 2018 - Auditor, Deloitte Touche Tohmatsu Jaiyos Co., Ltd.

Mrs. Pornpilas Harnchanpanich

Position	<ul style="list-style-type: none"> - Company Secretary - Secretary to the Board of Directors - Vice President, Company Secretary Office
Age	55 Years
Education	- Bachelor of Arts, Kasetsart University (1986)

Training

- Company Secretary Program (CSP# 2/2002) (IOD) (2002)
- Corporate Secretary Development Program (Course 10 Days) (Faculty of Commerce and Accountancy, Chulalongkorn University and Thai Listed Companies Association) (2003)
- Corporate Secretary Development Program (Course 3 Days) (Thai Listed Companies Association and the SET) (2007)
- Fundamental Practice for Corporate Secretary (FPCS 18) (Course 4 Days) (Thai Listed Companies Association) (2008)
- Board Reporting (BRP #3/2010) (IOD) (2010)
- Effective Minutes Taking (EMT #17/2010) (IOD) (2010)
- Fundamental Practice for Corporate Secretary (FPCS 23) (Course 4 Days) (Thai Listed Companies Association) (2011)
- Advanced for Corporate Secretaries (Course 4 Days) (Company Secretary Association, Thai Listed Companies Association, the SET, the SEC) (2015)
- Company Reporting Program (CRP#16/2016) (IOD) (2016)
- CSR for Corporate Sustainability (P01) (#9/2016) (the SET) (2016)
- IOD Open House 1/2018 (Thai Institute of Directors) (2018)
- Exploring the Future of Sustainable Business “MEGATRENDS”(2018)
- Enhancing Good Corporate Governance based on CGR Scorecard, Thai Institute of Directors (2018, 2019)

% of Shareholding	0%
Relationship with Management	None

Mrs. Pornpilas Harnchanpanich (Continued)

Experience

Company Group

January 2016 - Present

- Company Secretary and Secretary to the Board of Directors, XSpring Capital Plc.

July 2014 - Present

- Vice President, Company Secretary Office, XSpring Capital Plc.

2001 - June 2014

- Assistant Vice President, Office of the Board of Directors, Seamico Capital Plc.

Other Listed Companies in the SET

- None

Roles and Responsibilities of Company Secretary

1. Keep the Company's essential documents.
 - Memorandum of Association
 - Certification of Incorporation
 - Articles of Association
 - Minutes of the Board of Directors Meeting
 - Minutes of the Sub-committees Meeting
 - Minutes of the Shareholders Meeting
 - Annual Report
2. Provide the directors' registration.
3. Prepare and arrange the meeting and taking the minutes of the meeting.
 - The Board of Directors Meeting
 - The Sub-committee Meeting
 - The Shareholders Meeting
4. Be a center of information and data collection for the Company, directors, and management.
 - Collect and keep the Company's documents, directors, and management for ease of search and use.
 - Coordinate with the directors, management, and various departments of the Company.
 - Supervise the use of information of the Company, directors, and management.
5. Report and coordinate with the Company's regulators and various government agencies in matters relating to the Company, directors, and executives.
 - Register an appointment of directors with the registrar, Department of Business Development, Ministry of Commerce.
 - Disclose the Company's material information to the SET.
 - Notify the information required by the SET and the SEC in order to comply with the regulations of the Securities and Exchange Act.
6. Report on securities holding of the Company which held by directors and management.
 - Coordinate with directors and management to report their securities holding in the Company according to the SEC's regulations.
 - Prepare and keep the securities holding report of directors and management.

7. Coordinate with directors and management to prepare and keep the conflict of interest report of directors, management, and related persons.
8. Supervision and keep in - out documents of the Company.
 - Track and supervise the entry documents of the Company and present them to the CEO for consideration and for further assignments
 - File the documents after taking actions as assigned by the CEO.
 - File in - out documents that had been in correspondence with various agencies such as SET, SEC, TSD, and others related to the Company and management
9. Coordinate with the regulators to change any matters related to the Company.
 - The Company's Name and Address
 - Directors
 - Memorandum of Association
 - Articles of Association
 - Certification of Incorporation
10. Follow up and collect information about the rules and regulations of the regulators of the Company to ensure the correct and complete compliance with those rules regarding reporting, disclosing information of the Company, directors, and management.

2. Positions held by directors, executives and controlling persons in subsidiaries, associated companies or other related companies

Name List	Company	Subsidiaries									
	XSpring Capital Plc.	XSpring Asset Management Co., Ltd.	XSpring AMC Asset Management Co., Ltd.	XSpring Digital Co., Ltd.	XSpring Alliance Co., Ltd.	XSpring Alliance 1 Co., Ltd.	XSpring Alliance 2 Co., Ltd.	XSpring Alliance 3 Co., Ltd.	PK Land Holding Co., Ltd.		
1. Mr. Rathian Srimongkol	X, //	X, //	X, //	X, //	-	-	-	-	-	-	
2. Ms. Varangkana Artkarasatapon	//	//	//	//	//	//	//	//	//	//	
3. Mr. Pinit Puapan	//	-	-	-	-	-	-	-	-	-	
4. Mr. Sretha Thavisin	/	-	-	-	-	-	-	-	-	-	
5. Mr. Thongchai Jira-alongkorn	/	-	-	-	-	-	-	-	-	-	
6. Dr. Pairoj Boonkongchuen	/	-	-	-	-	-	-	-	-	-	
7. Mr. Kittichai Raktakanit	/	-	-	-	-	-	-	-	-	-	
8. Mr. Thanarak Phongphatar	/	-	-	-	-	-	-	-	-	-	
9. Mr. Arthit Suriyabhivadh	/	-	-	-	-	-	-	-	-	-	
10. M.L. Thongmakut Thongyai	-	-	-	-	-	-	-	-	-	-	
11. Ms. Limly Thipphongpraphas	-	-	-	-	-	-	-	-	-	-	
12. Ms. Varisara Ummaritchoti	-	//	//	//	//	//	//	//	//	//	
13. Mr. Chalit Chulajaruwong	-	-	-	-	-	-	-	-	-	-	
14. Mr. Supachan Jaranakaran	-	-	-	-	-	-	-	-	-	-	

X = Chairman / = Director // = Authorized Director

Name List	Associated Company		
	Krungthai Zmico Securities Co., Ltd.	Scentimental (Thailand) Co., Ltd.	Absolute Yoga Co., Ltd.
1. Mr. Rathian Srimongkol	//	-	-
2. Ms. Varangkana Artkarasatapon	//	-	-
3. Mr. Pinit Puapan	/	-	-
4. Mr. Srettha Thavisin	-	-	-
5. Mr. Thongchai Jira-alongkorn	-	-	-
6. Dr. Pairoj Boonkongchuen	-	-	-
7. Mr. Kittichai Raktakanit	-	-	-
8. Mr. Thanarak Phongphatar	-	-	-
9. Mr. Arthit Suriyabhivadh	-	-	-
10. M.L. Thongmakut Thongyai	//	-	-
11. Ms. Limly Thipphongpraphas	-	-	-
12. Ms. Varisara Ummaritchoti	-	-	-
13. Mr. Chalit Chulajaruwong	-	-	-
14. Mr. Supachan Jaranakaran	-	-	-

X = Chairman / = Director // = Authorized Director

Details of Directors of

Subsidiaries and Associated Companies

Details of Directors of Subsidiaries and Associated Companies (as of 31st December 2021)

Subsidiary Company

Company Name	XSpring Asset Management Company Limited (Previous name: Solaris Asset Management Company Limited)
Current Location	No. 59 Siri Campus Building D, 2 nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110
Type of Business	Asset Management
Date of Establishment	28 th June 2006

Director	Position
1. Mr. Rathian Srimongkol	Chairman, Authorized
2. Mr. Somchai Boonnamsiri	Director
3. Mr. Pairoj Boonkongchuen	Director
4. Ms. Varangkana Artkarasatapon	Authorized Director
5. Mr. Jittiwat Kantamala	Authorized Director
6. Ms. Varisara Ummaritchoti*	Authorized Director

* Ms. Varisara Ummaritchoti resigned from the company, effective from 1st February 2022.

Subsidiary Company

Company Name	XSpring AMC Asset Management Company Limited
Current Location	No. 59 Siri Campus Building D, 2 nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110
Type of Business	Purchasing or accepting transfer of any non-performing assets including their collaterals from financial institutions for the purposes of managing or reselling and other relevant businesses as prescribed by the Law
Date of Establishment	1 st December 2015

Director	Position
1. Mr. Rathian Srimongkol	Chairman, Authorized Director
2. Ms. Varangkana Artkarasatapon	Authorized Director
3. Mr. Att Tongyai Asavanund	Authorized Director
4. Ms. Varisara Ummaritchoti*	Authorized Director

* Ms. Varisara Ummaritchoti resigned from the company, effective from 1st February 2022.

Subsidiary Company

Company Name	XSpring Digital Company Limited
Current Location	No. 59 Siri Campus Building D, 1 st Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110
Type of Business	To conduct digital asset business as a digital asset broker and dealer, and ICO portal, authorized by related authorities
Date of Establishment	12 th October 2018

Director	Position
1. Mr. Rathian Srimongkol	Chairman, Authorized Director
2. Mr. Att Tongyai Asavanund	Authorized Director
3. Ms. Varangkana Artkarasatapon	Authorized Director
4. Ms. Varisara Ummaritchoti*	Authorized Director

* Ms. Varisara Ummaritchoti resigned from the company, effective from 1st February 2022.

Subsidiary Company

Company Name	XSpring Alliance Company Limited
Current Location	No. 59 Siri Campus Building D, 2 nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110
Type of Business	Investment business in a limited company
Date of Establishment	1 st April 2021

Director	Position
1. Ms. Varangkana Artkarasatapon	Authorized Director
2. Mr. Att Tongyai Asavanund	Authorized Director
3. Ms. Varisara Ummaritchoti*	Authorized Director

* Ms. Varisara Ummaritchoti resigned from the company, effective from 1st February 2022.

Subsidiary Company

Company Name	XSpring Alliance 1 Company Limited
Current Location	No. 59 Siri Campus Building D, 2 nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110
Type of Business	Investment business
Date of Establishment	9 th September 2021

Director	Position
1. Ms. Varangkana Artkarasatapon	Authorized Director
2. Mr. Att Tongyai Asavanund	Authorized Director
3. Ms. Varisara Ummaritchoti*	Authorized Director

* Ms. Varisara Ummaritchoti resigned from the company, effective from 1st February 2022.

Subsidiary Company

Company Name	XSpring Alliance 2 Company Limited
Current Location	No. 59 Siri Campus Building D, 2 nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110
Type of Business	Investment business
Date of Establishment	9 th September 2021

Director	Position
1. Ms. Varangkana Artkarasatapon	Authorized Director
2. Mr. Att Tongyai Asavanund	Authorized Director
3. Ms. Varisara Ummaritchoti*	Authorized Director

* Ms. Varisara Ummaritchoti resigned from the company, effective from 1st February 2022.

Subsidiary Company

Company Name	XSpring Alliance 3 Company Limited
Current Location	No. 59 Siri Campus Building D, 2 nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110
Type of Business	Investment business
Date of Establishment	9 th September 2021

Director	Position
1. Ms. Varangkana Artkarasatapon	Authorized Director
2. Mr. Att Tongyai Asavanund	Authorized Director
3. Ms. Varisara Ummaritchoti*	Authorized Director

* Ms. Varisara Ummaritchoti resigned from the company, effective from 1st February 2022.

Subsidiary Company

Company Name	PK Land Holding Company Limited
Current Location	No. 59 Siri Campus Building D, 2 nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110
Type of Business	Investment business in real estate
Date of Establishment	9 th September 2021

Director	Position
1. Ms. Varangkana Artkarasatapon	Authorized Director
2. Mr. Att Tongyai Asavanund	Authorized Director
3. Ms. Varisara Ummaritchoti*	Authorized Director

* Ms. Varisara Ummaritchoti resigned from the company, effective from 1st February 2022.

Associated Company

Company Name	Krungthai Zmico Securities Company Limited
Current Location	No. 287 Liberty Square Building, 16 th Floor, Silom Road, Silom, Bangrak, Bangkok 10500
Type of Business	Securities Business and Derivatives Business
Date of Establishment	30 th May 2000

Director	Position
1. Mr. Kraithip Krairiksh	Independent Director, Chairman of the Board
2. Mr. Rathian Srimongkol	Authorized Director, Executive Chairman
3. Mr. Vinit Samritpricha	Independent Director, Chairman of Audit Committee
4. Mr. Pinit Puapan	Director
5. M.L. Thongmakut Thongyai	Authorized Director, Chief Executive Officer
6. Ms. Varangkana Artkarasatapon	Authorized Director
7. Mr. Poonpat Sripleng	Authorized Director
8. Mr. Werapong Suppasedsak	Authorized Director
9. Mr. Rawin Boonyanusasna	Authorized Director
10. Mr. Therdchai Wiroonpanich	Director, Audit Committee Member
11. Mrs. Oranut Siraprapa	Independent Director, Audit Committee Member

Associated Company

Company Name	Scentimental (Thailand) Company Limited
Current Location	No. 1126/2 Vanit Building II, 28 th Floor, Room No. 2801, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400
Type of Business	Selling and distributing perfumes
Date of Establishment	29 th July 2016

Director	Position
1. Mr. Boonkiet Chokwatana	Authorized Director
2. Mr. Niphon Raksriakson	Authorized Director
3. Mr. Chaipatr Srivisarvacha	Authorized Director
4. Mr. Nattapat Petchratanaporn	Authorized Director
5. Mr. Danai Deerojanawong	Authorized Director

Associated Company

Company Name	Absolute Yoga Company Limited
Current Location	No. 496-502 Amarin Plaza Building, 5 th Floor, Room no. S 01.4, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Type of Business	Holding Company (Subsidiary Companies; Yoga Studio - Fitness Center, Hotel and Healthy Food)
Date of Establishment	4 th June 2002

Director	Position
1. Ms. Benjaporn Karoonkornsakul	Authorized Director
2. Ms. Chittima Karoonkornsakul	Authorized Director
3. Ms. Orawan Karoonkornsakul	Authorized Director

Associated Company

Company Name	Crystal Sealed Professional Car Coating Limited
Current Location	No. 2232 New Petchburi Road, Bangkapi, Huaykwang, Bangkok 10310
Type of Business	Provide full services for car protection
Date of Establishment	29 th June 2007

Director	Position
1. Mr. Chinnapol Jongprasert	Authorized Director
2. Mrs. Thirarat Jongprasert	Authorized Director
3. Ms. Chatkaew Teeradechakul	Non-Authorized Director
4. Mr. Supachai Wongvorazathe	Non-Authorized Director

Details of

Head of Compliance and Internal Audit Unit

Details of Head of Internal Audit Unit

Name-Surname	Mr. Chalit Chulacharuwong
Position	Executive Vice President, Internal Audit Unit
Educational qualifications	Master of Accounting, Chulalongkorn University

Work experience

September 2021 - Current	- Executive Vice President, Head of Internal Audit Dept., XSpring Capital Public Company Limited
December 2018 - August 2021	- Executive Vice President, Head of Compliance and Internal Audit Department, XSpring Capital Public Company Limited
October 2013 - November 2018	- Executive Vice President, Head of Compliance and Internal Audit Department, Asia Wealth Securities Company Limited
October 2004 - October 2013	- Executive Vice President, Head of Compliance Department, Country Group Securities Public Company Limited
May 1992 - April 2004	- Assistant director, Investment Management Business Supervision Department, Securities and Exchange Commission, Thailand
April 1988 - May 1992	- Examiner, Financial Institutions Development Fund Management Department, Bank of Thailand
Related training	- Knowledge of operational supervision (ASCO Compliance Training Program) - Knowledge of securities and derivatives business supervision - Debt Securities Regulatory Program - Supervision of operations in securities brokerage and derivatives brokerage business - Anti-Money Laundering and Terrorist Financing

Details of the Head of Legal and Compliance Department of the Company

Name-Surname	Mr. Supachan Jaranakaran
Position	Head of Group General Counsel
Educational qualifications	LL.M. - University of Southern California LL.M. - Indiana University - Bloomington LL.B. - Assumption University

Work Experience

October 2019 -September 2021	- Chief Legal, data and Compliance Officer XSpring Digital Company Limited
March 2018 - September 2019	- Legal Counsel Baker & McKenzie Company Limited
September 2007 - March 2018	- Assistant director Securities Regulation Department 2 Securities and Exchange Commission, Thailand

Related Training

- Course on Anti-Money Laundering and Combating the Financing of Terrorism Law
- Certified Fraud Examiner (CFE)
- Graduated Diploma in Public Law, Thammasat University
- New Wave Leadership Development Program in Thai Government

Responsibilities

- (1) Supervise personnel and departments within the Company and subsidiary companies to operate in accordance with the laws, rules, regulations, rules, policies, manuals, orders, and other relevant announcements from both inside and outside the companies.
- (2) Responsible for overseeing legal matters related to the Companies' business operations on investment, Securities business, digital asset business, Anti-Money Laundering and Combating the Financing of Terrorism, Stock Exchange Rules, and other laws related to the Company's business operations and subsidiary companies in order to operate the Company's business properly and in accordance with the laws and regulations.
- (3) Oversee the policy on the supervision of operations and guidelines for compliance with the corporate governance policy to be in accordance with the laws and regulations of the Company.

Assets for

Business Undertaking and Details Asset Appraisal

Details on Asset Valuation

XSpring Capital Plc. had assets classified as held for sale that its was transferred from debtors to pay debts as follows:-

Asset Valuation	Areas	Appraisal price (Baht)	Appraisal person	Principal assessor	Objective	Date of the appraisal report
Land title deed no. 19878 Bang Aor Subdistrict, Ban Na District, Nakhon Nayok	411 square wah	1,027,500	Bangkok Property Appraisal Co., Ltd.	Dr. Nuttapol Sroysamut Vortor. 253	To review the current market value of assets	March 22, 2021

Full Version of Corporate Governance Policy and Guidelines and Code of Business Conduct prepared by the Company

Full Version of Corporate Governance Policy and Guidelines and Code of Business Conduct Prepared by the Company

Please see the below information in Section 2, Item 6, “Corporate Governance Policy”, Item 7, “Corporate Governance Structure and Key Information of the Board of Directors, Sub-Committee, Management, Employees and Others” and Item 8 “Report on Key Operating Results Related to Corporate Governance”

1. Selection and determination of remunerations for directors and executives, independence of the Board of Directors from the Management, director development and evaluation of duty performance of directors including supervision of subsidiaries and associated companies;
2. Protection of shareholders, fair and equitable treatment of shareholders, promotion of exercising of the shareholders’ rights, prevention of the use of inside information, prevention of conflicts of interest, responsibility towards stakeholders, compensation in case of right violation, anti-corruption actions, and measures imposed on violators of the policy and guidelines;
3. Code of business conduct

Audit and

Risk Management Committee Report

Please see details of the information on page 5.



GATEWAY TO GREATER WEALTH

XSpring Capital Public Company Limited

59 Siri Campus, Building D, 2nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district,
Vadhana District, Bangkok 10110 Tel. 0 2030 3730 E-mail : ir@xspringcapital.com