

XSPRING CAPITAL

56-1 One Report 2022

XSpring Capital Public Company Limited

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Message from CHAIRMAN

In 2022 although the outbreak of covid-19 had been subsided and stabilized to manageable level, it still was the challenging year for businesses of every sector. Starting from the prolonged conflict between Russia and Ukraine, that directly and indirectly affected to the increasing of oil and commodity prices that lastly led to an inflation. This caused many countries, including Thailand, to implement a raise of interest policy to regulate inflation's direction which impacted to economic, social, financial market and investment.

For Thai economy in 2022, Gross Domestic Product (GDP) expanded to 2.6%, accelerating by 1.1% comparing to the previous year. The official country reopening from November 1st, 2021 resulted in the recovery of tourism, investment, and public consumption industries which invoked the economic expansion. Nonetheless, GDP's growth rate laid below the target at 3.2% due to the inflation and controlling policy as previously informed.

During the past year, it was reckoned as a milestone for the company and subsidiaries' development. The company and subsidiaries ("the Company") concentrated to follow its aspiration of becoming a connection across Traditional Finance and Digital Finance in line with the adjustment of business operational strategies to conform with surrounding circumstances.

For traditional finance business, SET index of Thailand stock market in 2022 stood at 1,660 points, slightly improving by 11.04 points or 0.67% from 2021. Daily average market trading value (excluding proprietary trading) decreased from Baht 85.06 billion to Baht 70.66 billion, decreasing by 16.93% comparing to last year. However, **Krungthai XSpring Securities Co., Ltd. ("KTX")**, under securities business, was able to increase its market ranking to 15th from 38 brokers, moving up 1 notch from last year. In addition, 2022 was reckoned as another year of change. KTX committed to provide not only the services of securities trading, financial advisory and investment banking but also committed to elaborate products, system, and service quality by facilitating an opening of trading account from Offline to Online channel via Krungthai NEXT Application, which will be ready for operation in the first quarter 2023. Such development was to leverage the standard of financial services and to follow corporate business direction to move forward from traditional brokerage to financial wealth management for customers in the group of the Company.

XSpring Asset Management Co., Ltd. (“XAM”), under fund management business, fully began majority of business operation on August 1st, 2022. This year was counted as the first move of XAM in doing business and has been partnering with other asset management companies with an aim of expanding and diversifying products of investment. XAM currently provided more than 748 investment funds. By the end of 2022, total net asset under management and advisory was Baht 9,467.91 million, growing by 31% comparing to last year.

For XSpring AMC Asset Management Co., Ltd. (“XAMC”), under non-performing asset management business. XAMC began execution of following, negotiating, asking debt claims from debtors, and providing supportive measures to help our debtors in repayment terms adjustment and debt-restructuring to maximize benefits of both parties. Additionally, XAMC continued to buildup portfolio of non-performing assets through auction by focusing on expanding relationship with financial institutions to extend non-performing asset acquisition channels. During the past year, XAMC won the bidding of additional non-performing assets with total value of Baht 300 million, resulting XAMC to have total value of asset under management of Baht 500 million.

In the world of digital finance, XSpring Digital Co., Ltd. (“XD”) operates business under digital asset broker and digital asset dealer. The past year was very challenging year for XD. The fluctuation in digital assets from the collapse of cryptocurrencies and international digital trading platform affected to XD’s digital trading business which was officially introduced in past September. In addition, the overall outlook of Tokenization, by leveraging value of physical assets as underlying value for fund raising through Security Token Offering, had been decelerating due to the postponement of VAT exemption measure in the investment token. However, we expected that such tax relaxation would come into forces by 2023 which could incentivize more of Security Token Offering in Thailand. XD believed that we already walked through the turmoil of digital asset market and expected that the market would recover from the rising of crypto market capitalization and more concrete of regulatory frameworks. Therefore, XD would never stop developing business models and resources to be ready for the big move in supporting new financial network that would drive the economy and create investment opportunities in the future.

The next step of XSpring Group remained focusing on the fundamental development of organization, resources, and products through an integration of both traditional and digital finances to create new financial products and services provided for clients through distribution channels of the group. Plus, collaboration with allies to create synergy among subsidiaries and associated companies to leverage capabilities and produce competitive advantages of the Company with an aim of growing our businesses exponentially and sustainably.

Finally, I strongly believed that 2022 was a year of commencement and development of the group and organizational foundations. I, on behalf of the Board of Directors from XSpring Group, would like to give my gratitude to all the shareholders, clients and business partners for trusts, faiths and supports that we always received. And I also would like to thank you all the management and employees for your solid dedications that helped the Company to manage and overcome all challenges during the past year. I commit that we would consistently conduct businesses with commitment and push forward our XSpring Group to achieve the goals of sustainability and prosperity together.



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 2022 are reasonably reliable.



Ms. Varangkana Artkarasatapon
President

Audit Committee Report

XSpring Capital Public Company Limited

The Board of Directors of XSpring Capital Public Company Limited appointed an Audit Committee, which comprises of 3 independent directors as follows:-

1. Mr. Pairoj Boonkongchuen Chairman
2. Mr. Kittichai Raktakanit Member
3. 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 Committee held 4 meetings with the management, the head of Accounting and Finance department, the head of Compliance department and the head of Internal Audit department and the Company's external auditor to review the quarterly and annual financial statements for 2022 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 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 and control system are satisfactory. We are unaware that significant laws and regulations have not been complied with in all material respects.

For 2023, the Audit Committee has proposed to the Board of Director 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 Committee,



(Mr. Pairoj Boonkongchuen)
Chairman, Audit Committee

Board of Directors

1. Mr. Rathian Srimongkol

- Authorized Director
- Chairman of the Board of Directors
- Chairman of Investment Committee
- Chairman of Nominating and Compensation Committee



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



4. Mr. Srettha Thavisin

- Director



5. Mr. Thongchai Jira-alongkorn

- Director



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 Information

Unit : Million Baht

	2022	2021	2020
Total Assets	10,863.06	10,916.14	2,956.68
Paid-up Share Capital	4,680.67	4,451.72	826.87
Total Shareholders' Equity	10,439.43	10,404.05	2,569.47
Total Revenues	174.52	353.39	141.10
Net Profit (Loss)	(171.12)	88.12	(16.62)
Profitability Ratio			
Net Profit Margin (%)	(98.06)	58.51	(23.11)
Return on Equity (%)	(1.63)	1.55	(0.65)
Return on Investment (%)	1.22	5.49	4.27
Efficiency Ratio			
Return on Total Assets (%)	(1.56)	1.41	(0.57)
Asset Turnover (Times)	0.02	0.06	0.05
Financial Policy Ratio			
Liquid Assets to Borrowing (Times)	95.99	108.19	5.99
Earning Assets to Borrowing (Times)	135.42	138.17	16.43
Liquid Assets to Total Assets (%)	66.27	74.33	33.91
Earning Assets to Total Assets (%)	93.49	94.93	92.95
Debt to Equity (Times)	0.04	0.05	0.15
Others Ratio			
Investment in Securities to Total Asset (%)	83.72	84.62	82.04
Per Share			
Book Value (Baht)*	1.12	2.53	1.55
Earning (Loss) Pershare (Baht)*	(0.02)	0.02	(0.01)
Per Value (Baht)	0.50	0.50	0.50

* Calculated from weighted average number of ordinary shares.

Section 1

Business
Operations
and Performance

1. Organizational Structure and Operation of the Group of Companies

1.1 Business Policy & Overview

XSpring Capital Public Company Limited (“the Company” or “XPG”), XPG registered to change the Company’s name on 29th April 2021, which to change 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 invests in other high potential businesses that do not require such license. 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 has invested in various interesting businesses both in Thailand and overseas to aim for return on investments by seeking investment opportunity in business with high growth potential. The Company has established an investment committee which consist of members who have knowledge and understanding about investment to consider and determine investment directions in various businesses through the Investment Department, which is responsible for seeking on various investment opportunities as well as analysing the feasibility of an investment to aim for high return on investment with low risk in order to be consistent with company’s policy including return diversification to various business apart from current investments. Our types of investment can be divided into long term, medium term and short-term liquidity management.

Currently, the main investment of XPG comprise of:

1. Securities business by holding 49.7% of Krung Thai XSpring Securities Company Limited (“KTX”). KTX has a license to operate securities and derivatives business in Thailand from the Ministry of Finance and the Securities and Exchange Commission.

Apart from Thailand, KTX has expanded the investments and securities business to CLMV countries to support the increased investment flow to the CLMV countries.

- Securities Business in CLMV consist of:
 - Laos through accompanying KTX with Banque Pour Le Commerce Exterieur Lao Public to establish BCEL-KT Securities Company Limited (BCEL-KT); 30% of KTX holding.
 - Myanmar through accompanying KTX with Ruby Hill Finance Company to establish KTZ Ruby Hill Securities (KTzRH); 49.15% of KTX holding. However, On January 2, 2020, KTX entered into the share sale agreement of KTZ Ruby Hill Securities Co., Ltd. and it is currently under the process of legal execution.

2. Asset management business by holding 100% of XSpring Asset Management Company Limited (“XAM”). The businesses operations are mutual fund management, private fund management, provident fund management and REIT manager.
3. Non-performing debt management business by holding 100% of XSpring AMC Asset Management Company Limited (“XAMC”). The business operations are acquisition of non-performing loans (“NPLs”) and non-performing assets (“NPAs”) from financial institutions, and managing the portfolio to obtain debt repayment or assets from debtors
4. Digital assets business by holding 100% of XSpring Digital Company Limited (“XD”). The business operations are digital assets broker and dealer including ICO portal service which provides digital token advisory, fund raising and underwriting through Initial Coin Offering (ICO).
5. Other potential business: XPG invests in various interesting businesses both in Thailand and overseas, aiming for return on investments and benefit of shareholders. The investment has been divided into 3 main types: 1) fund 2) direct investment and 3) digital token.

Currently, the Company has 5 subsidiaries to support the Group’s business expansion as follow:-

1. PK Land Holding Company Limited, which has the main objective to invest in real estate business. Currently, the Company hold 100% of shares.
2. XSpring Alliance Company Limited, which has the main objective to invest in the limited companies. Currently, the Company hold 100% of shares.
3. XSpring Alliance 1 Company Limited, which has the main objective for investment. Currently, the Company hold 100% of shares
4. XSpring Alliance 2 Company Limited, which has the main objective for investment. Currently, the Company hold 100% of shares.
5. XSpring Alliance 3 Company Limited, which has the main objective for investment. Currently, the Company hold 100% of shares.

Moreover, the Company has 3 associated companies to support the Group’s business expansion as follow:-

1. XE technology Co., Ltd., which has the main objective to invest in the limited companies. Currently, the Company hold 85% of shares, 36% of voting right
2. Scentimental (Thailand) Co., Ltd., which holds exclusive rights of developing, marketing, selling and distributing world-class perfume brands. Scentimental’s current product assortments diversifies from distribution of celebrity perfumes, global leading fragrance brands, cosmetics and skincare products. Currently, the Company hold 26% of shares.

3. Absolute Yoga Co., Ltd. (“ABY”), which operates in health and wellness business under “Absolute You” brand. ABY have more than 20 years of track record with the operation of leading yoga, pilates and cycling studios. There are 7 branches in Thailand and 4 branches in Singapore. Moreover, Absolute Yoga operates addition businesses for example of 1) wellness resort business 2) delivery healthy food business and 3) exercise studio and hotel management business. Currently, the Company hold 30% of ABY’s shares.

Major Changes and Developments

XSpring Capital Public Company Limited relocated its office from 287 Liberty Square Bldg. 18th Floor, Silom Road, Bangrak, Bangkok 10500 to the following address.

Office : 59 Siri Campus, Building D, 2nd Floor, Soi Rim Khlong Phra Khanong,
Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110

Tel. : (66) 2030-3730

General Information

Name	XSpring Capital Public Company Limited
Address	59 Siri Campus, Building D, 2nd 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	9,361,348,583 shares
Par value	Baht 0.50 each
Type of shares	Ordinary share

1.2 Nature of Business

Consolidated Revenue Structure

	2022		2021		2020	
	Million Baht	%	Million Baht	%	Million Baht	%
Fees and service income	36.67	21.01	67.63	19.14	29.98	21.25
Interest incomes	132.28	75.80	23.25	6.58	2.11	1.50
Gain (loss) on investments	(105.88)	(60.67)	51.03	14.44	14.95	10.60
Dividend income	21.30	12.21	7.06	2.00	12.78	9.06
Share of profit (loss) from investment in associates	82.95	47.53	202.79	57.38	69.18	49.03
Other income	7.20	4.12	1.63	0.46	12.10	8.56
Total revenues	174.52	100.00	353.39	100.00	141.10	100.00

Types of Business

XPG focuses on investing in various businesses both in domestically and internationally, aiming for potential returns and benefit of shareholders. The investment can be divided into short-, medium-, and long-term investments. Our business can be divided into 5 main business as follow:

1. Securities Business

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

- **Securities Brokerage**

Krungthai XSpring 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

Krungthai XSpring has further developed its WealthMe application to enable investors to open various types of trading accounts including cash balance account, cash account (T+2), TFEX account and mutual funds 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 XSpring 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 XSpring continually provides loan for clients which contribute to the increasing of Krungthai XSpring’s trading volume. This business of providing loans to clients has been supported by KTB, a major shareholder.

Krungthai XSpring manages risks by reviewing credit lines in accordance with Risk Management’s policy. Krungthai XSpring has a high level of quality control made possible by closely monitoring clients’ trading transactions, limiting investment proportions to lower concentration 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 XSpring 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 XSpring has delegated employees with the authority to approve loans subjected to a credit line’s risk level. Krungthai XSpring 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 XSpring 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 XSpring 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 XSpring serves as a principal for securities listed in the SET100 Index.

- **Securities Trading**

Krungthai XSpring engages in proprietary trading with the objective of generating additional income for the company by investing in securities with good returns. Krungthai XSpring 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.

Currently, investments in securities were classified into 2 categories:

- 1) Investments in equity securities listed in Thailand
- 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 and invest in non-rated bonds that was approved by Executive Committee.

- **Underwriting Business**

Krungthai XSpring 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 XSpring 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 XSpring 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 XSpring expanded its business to Laos through BCEL-KT Securities (BCEL-KT), a joint venture between BCEL bank and Krungthai XSpring. 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 XSpring 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 XSpring 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. Krungthai XSpring acts as a selling agent for 16 Asset Management Companies and in 2022, customers can trade mutual funds by themselves via Streaming Fund+ mobile application.

- **Private Fund**

In 2012, Krungthai XSpring was approved by the Securities and Exchange Commission to operate in private fund business.

- **International Market Securities Trading**

Krungthai XSpring provides International Market securities trading (offshore) services for investors with the objective to seek a better return than investing in the domestic market and to diversify risks. In 2019, Krungthai XSpring also introduced KTX Inter Trade application 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.

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

- **Derivative Warrants and Derivatives**

In 2022, Krungthai XSpring did not issue derivative warrant. Krungthai XSpring issued short-term structured notes which are Equity Linked Note (ELN), Principal Protected Note (PPN), and Reverse Equity Linked Note (R-ELN) as investment products to offer to institutions and high-net-worth investors.

- **Foreign Exchange Business**

In September 2018, Krungthai XSpring 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 XSpring as a broker.

Industry Outlook and Competition

Overall Thai equity market in 2022 and outlook for 2023

As for the overall equity market in 2022, the SET Index gained by 0.67%. The index offered a total return of 3.53%, markedly outperforming developed markets in North Asia, Europe and the US, which showed significantly negative movement trends. But the average daily turnover decreased by 14.5% to Bt80,268mn from Bt93,846mn in 2021. The Thai market was also quite volatile throughout 2022. The SET Index moved upward in the range of 1,580-1,718 points in the first half of the year, underpinned by the sharp rises in the share prices of stocks related to global crude oil and alternative energy - the Brent price rose sharply from the average of USD90/bbl in 2021 to USD139.13/bbl in March 2022 in reaction to Russia's invasion of Ukraine; however, from June to July 2022, the index plunged alongside the steep drops in global markets, hitting the year's low at 1,517.51 points due to concerns over a global economic contraction after the Fed and major global central banks began hiking interest rates to tame inflation. Still, the Thai equity market was among the few markets that managed to rebound quickly, hitting the year's high at 1,678.17 points on December 30, 2022. Supporting factors included the continuous buying by foreign investors. In 2022, foreign investors were net buyers in the SET for the first time since 2016 at a cumulative USD5,960mn, which came in response to the following: i) the Thai government's reopening policy and the resulting boost to the economy; ii) the BoT's decision not to follow major central banks by aggressively hiking the policy interest rate in order to maintain the economic recovery momentum; and iii) the superior earnings of SET-listed firms, which hit new highs in several years. On the other hand, the market was dampened by the Ministry of Finance's decision to impose a financial transaction tax at 0.11% of the total sales transaction value, which will come into force in May 2023.

Looking ahead to 2023E, the SET is expected to improve from 2022, with our index target at 1,746 points, based on a Thai GDP growth projection of 3.4%, expected EPS growth of 7.39% and a required rate of return of 6.66%. Supporting factors include i) the reopening of countries across the globe after the easing of the pandemic, especially China, which should boost tourist arrivals and bolster Thailand's service balance this year; ii) a potential slowdown in rate hikes by major central banks, especially the Fed; and iii) expectations for major economic stimulus packages following the upcoming general election in Thailand in the middle of the year. On the contrary, the negative factors include potential foreign fund outflows as investors reallocate from value stocks to high-growth stocks, based on the projection that global economies will bottom out in 2023E. In particular, some developed countries may be at risk of economic recessions. Another negative catalyst is the introduction of a financial transaction tax, to be implemented in two phases - in the first phase, a tax of 0.055% of the total sales transaction value will be imposed, starting in May 2023 onward.

The average daily turnover of the SET in 2022 stood at Bt76,773mn, decreasing 18.2% from Bt93,846mn in 2021. The index's daily turnover is anticipated to continue declining this year because of reallocations by foreign investors to other equity markets where the returns are likely to be better, as well as due to the higher investment costs after the implementation of the financial transaction tax.

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%	22,616,800	36%	93,846	0.75
2022	20,058,057	-33%	18,502,347	-18%	76,773	0.92

Sources : SET, SEC, and Krungthai XSpring Company Limited

In 2022, funding activities through capital markets increased slightly from 2021, with 41 initial public offerings (IPOs) during the year (23 in the SET and 18 in the MAI) vs. 39 IPOs in 2021 (21 in the SET and 18 in the MAI). The firms with large market capitalization listing to the SET in 2022 included BTG and TLI. Funding activities are expected to slow down in 2023 in comparison to last year, due mainly to specific negative factors: the likely slowdown of global economies and risk of recession; and the imposition of the financial transaction taxation, which may dampen investment by foreign investors.

The investor mix in the SET in 2022 differed from the previous year. The major change was the proportion of foreign investors, which rose to 46% of the total turnover from 37% in 2021, while the share of retail investors shrank to 39% from 47% and that of brokerage firms' portfolios edged down to 8% from 9%. But the proportion of domestic institutional investors remained unchanged at 7%. Finally, internet trading in 2022 accounted for 35% of the total trading volume, slipping from 41% in 2021.

Key market statistics

	2022	2021	2020	2019	2018
SET Index	1,668.66	1,657.62	1,449.35	1,579.84	1,563.88
Total market turnover (million baht)	18,502,347	22,616,800	16,671,479	12,978,854	14,130,078
SET	17,165,507	21,314,782	16,362,357	12,802,091	13,820,220
MAI	1,336,840	1,302,018	309,121	176,763	309,858
Average daily market turnover (million baht)	76,773	93,846	68,607	53,192	57,674
SET	71,226	88,443	67,335	52,468	56,409
MAI	5,547	5,403	1,272	724	1,265
Average daily market turnover, excluding proprietary trading (million baht)	70,659	85,057	61,376	45,987	50,593
Average daily market turnover of proprietary trading (million baht)	6,115	8,788	7,231	7,205	7,081
Trading days	241	241	243	244	245
Number of newly listed companies (IPOs)	41	39	27	30	19
SET	23	21	15	13	8
MAI	18	18	12	17	11
Internet trading value (million baht)	6,506,573	9,283,781	5,734,373	3,407,756	3,998,249
Internet trading/total market turnover (%)	35%	41%	34%	26%	28%
No. of brokerage firms offering internet trading	33	33	33	33	33
Investor breakdown by type					
Retail investors	39%	47%	44%	34%	41%
Domestic institutional investors	7%	7%	10%	11%	11%
Proprietary trading	8%	9%	11%	14%	36%
Foreign investors	46%	37%	36%	41%	36%
Total	100%	100%	100%	100%	100%

Sources : Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), Krungthai XSpring Co., Ltd.

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 XSpring 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 XSpring 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 XSpring, its policy is to keep its NCR well above Securities and Exchange Commission's requirements. The SEC requires all securities companies to maintain a minimum net liquid capital of 25 million Baht in addition to the 7% net capital ratio. As at the 31 December 2022, Krungthai XSpring had Net Liquid Capital of 1,376 million Baht with NCR ratio at 18.97% and total shareholders' equity of 2,405 million Baht. Moreover, Krungthai XSpring also receives 500 million Baht of Subordinated loan from our Shareholder, XSpring Capital to utilize when needed to maintain NCR above regulatory requirements.

2. **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 6 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).

6. Securities Investment Brokerage business (LBDU; Securities Investment Brokerage Unit)
 XSpring Asset Management Company Limited is licensed to operate securities investment brokerage business under the Securities and Exchange Act since 15 July 2022 providing service in the form of open-architecture to the major companies in Asset Management industry

Overall business

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

Mutual Fund	AUM as end of 2022 (Baht)
1. Equity Pro Long Term Equity Fund (EP-LTF)	13,464,693.86
2. XSpringam Equity Retirement Fund (X-EQRMF)	4,668,384.86
3. XSpringam Sustainable Thai Equity Systematic Fund (X-SEQS)	21,189,761.93
Total	39,322,840.65

In addition to mutual funds, the company has 52 private funds under management as of December 31st, 2022, total net asset value of 9,238,847,571.89 Baht.

After the company has received an open-architecture form Securities Investment Brokerage license, the company has promoted the sales and redemption of the investment units for totally 14 Asset Management Companies with total net asset value under advisory of 189,739,725.60 Baht.

The company plans to expand its mutual fund management, private fund management, open-architecture mutual fund management and REIT manager business in 2023. Currently, the company is building the team and conferring with the potential clients who are ready to sell their assets to REIT fund.

In addition, the company is in the process of expanding the private fund management business and studying the possibility of initiating its businesses in provident fund management, derivatives fund manager.

In the year 2022, 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 2022	Year End 2021	Change
No. of funds	3	3	-
Total NAV	39,322,840.65	33,971,613.82	+15.75%
Private Fund	Year End 2022	Year End 2021	Change
No. of funds	52	13	+39
Total NAV	9,238,847,571.89	7,189,570,451.51	+28.50%
LBDU (Securities Investment Brokerage Unit)	Year End 2022	Year End 2021	Change
Asset management companies that XAM has promoted the sales and redemption of the investment units	14	-	+14
Total NAV under advisory	189,739,725.60	-	+100%

Market and Competition

For mutual fund and private fund businesses that are the two key businesses that XSpring Asset Management Company Limited has conducted and solicited to our targeted customers, the entire market condition remains highly volatile and competitive of which can be briefly summarized as follows;

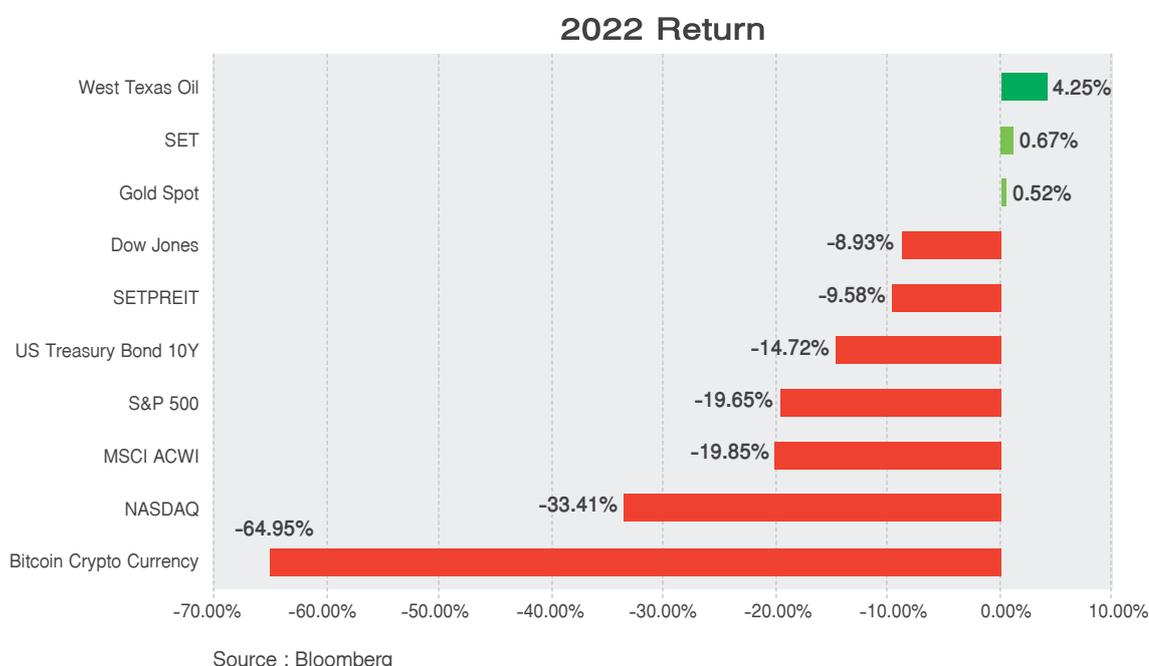
Mutual Fund

The Thai mutual fund industry has a total net asset value as of December 31st, 2022, equals to 4,878,893.10 million Baht, with Fixed Income Fund still being the highest composed asset class. The total net asset value of Fixed Income Fund was 2,052,919.49 million Baht, or 42.08%, followed by Equity Fund, with total net asset value of 1,609,977.22 million Baht or 33.00% and followed by Infrastructure Fund with a total net asset value of 387,436.97 million Baht or 7.94%, respectively.

For the year 2022, the net asset value of the mutual fund industry decreased by 9.13% from the end of 2021, with a total net asset value diminish by 490,031.05 million Baht, led by a decrease in the Fixed Income fund's net asset value of 222,995.38 million Baht or a reduction of 9.80%, followed by a decrease in the net asset value of Equity Funds, which is 200,755 million Baht or a reduction of 11.09%.

As for the market share at the end of 2022, those asset management companies whom are subsidiary of large commercial bank, had dominated with market share, led by Kasikorn Asset Management Co., Ltd. (“KAsset”) 21.85%, SCB Asset Management Co., Ltd. (“SCBAM”) 18.29%, Bualuang Asset Management Co., Ltd. (“BBLAM”) 15.34%, Krungthai Asset Management Pcl. (“KTAM”) 11.51%, and Krungsri Asset Management Co., Ltd. (“KSAM”) 8.07%. These companies are subsidiaries of leading local commercial banks with a combined market share of 83.04%.

As for investment returns in 2022, West Texas crude oil offers outstanding returns at +4.25%; while Thai stocks and gold offer slight positive returns at +0.67% and 0.52%, respectively; whereas US stocks showed negative returns, led by NASDAQ index showed the lowest returns at -33.41%, 10-year bond yields showed a negative return at -14.72% and Bitcoin showed a significant negative return at -64.95%.



Private Fund

As of December 31st, 2022, the private fund industry has a total net asset value of 1,966,328.61 million Baht, with a total of 4,176 private funds, a decrease of 77,078.99 million Baht from the end of 2021 or a decrease of 3.77%.

Market share of private funds of AIA Asset Management (Thailand) Co., Ltd. has the highest market share of 36.69%, followed by SCB Asset Management Co., Ltd. 27.25% and Kasikorn Asset Management Co., Ltd. 9.58%, respectively.

3. Asset Management Business

XSpring AMC Asset Management Company Limited (“XAMC”) (formerly known as Lumpini Asset Management Company Limited) is an asset management company which operates to acquire and manage NPLs and NPAs, whereas the Company purchases the NPLs from the financial institutions in Thailand. It initially managed portfolio in 2021, focusing on secured loan. In the future, XAMC aim to expand to unsecured and corporate loan for sustainable growth of the portfolio.

The company main businesses are as follows:

Non-performing loans procurement and management

1. XAMC bids non-performing loans from leading financial institutions. XAMC will do the financial forecast & evaluation possibility of debt collection & debt repayment, and collateral value in each bidding action.

When the non-performing loans auction completed, XAMC will manage non-performing loans under XAMC policy. XAMC aims to provide debt compromising and debt restructuring with considering to obtain cashflow as soon as possible or take legal action to complete the cases as soon as possible.

2. Non-performing assets management

XAMC has non-performing assets from non-performing loans which XAMC managed through the bidding process. The company set the price of NPAs by considering various factors such as property obligation, asset condition & asset liquidity, asset fair value, bidding price, internal appraisal value, asset market price, and etc.

Non-performing asset will be sold through XAMC’s sale channel and XAMC’s partner sale channel with sale promotion to stimulate sale.

During the past year, NPLs are decline due to the government relief measure to help debtor during COVID-19 situation such as deferral of principal and partial interest payment since March 2021 to June 2022. However, XAMC successfully won bidding and increased approximately THB 300mn of non-performing secured loans. As a result, total non-performing loans under management is approximately THB 500mn.

4. 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 Company Limited has obtained the digital asset brokerage and dealer license since 22 November, 2019 and has been activated since 18 February, 2020. Currently, the company has registered more than 30 coins in the platform. Additionally, the company previously acted as the ICO portal for the issuance of the sirihub tokens, is working on 4 projects with the total value of THB 3.2 billion.

5. Investment in potential business

The Company's investment can be divided into 3 main types: 1) investment in funds 2) direct investment and 3) investment in digital token. XPG aims to invest in both domestically and internationally for the sustainable return.

During the past year, the Company has invested in various additional investments. For example, technology fund in Israel, fintech and infrastructure fund in USA, and direct investment in EV changer, solar rooftop, tailored biodegradable solution for conventional plastic packaging, and etc.

Furthermore, the Company has an additional associated company, which is XE technology Co., Ltd., by holding 85% of shares and 36% of voting rights. The main objective is to invest in limited companies. In addition, the Company made additional in investment token, SiriHubB for the objective of return and shareholder benefit.

Asset use in Business

Main assets use in business

XSpring Capital Plc. has transferred operating assets such as information systems, office equipment, lease agreements and other service agreements to Krungthai XSpring 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, 2022

Description	Ownership	Book value amount (Million Baht)	Obligation
Leasehold improvements	Own	6.50	none
Office equipment	Own	2.55	none
Vehicle	Own	0.08	none
Total		9.13	

Detail of assets are leased by the Company

Description	Counterparties	Area (square meter)	Period	Monthly fee	Contract form
2 nd Floor, Siri Campus, Building D	Sansiri Plc.	1,465	February 1, 2022 - January 31, 2025	1,450,350	3 years
Copy machine	P.S.W. United Co., Ltd.	-	December 23, 2022 - December 22, 2026	2,354	4 years
Vehicle	Q.C. Leasing Co., Ltd.	-	October 15, 2021 - September 14, 2025	64,200	47 Months
Vehicle	Krungthai Mizuho Leasing Co., Ltd.	-	September 29, 2022 - September 29, 2024	85,600	24 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 (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, 2022

Description	Cost (Million Baht)	Book value as of December 31, 2022 (Million Baht)	Useful life (year)	Average Useful life (year)	Remaining Useful life (year)
Leasehold improvements	0.28	0.27	5	0.18	4.82
Computer equipment	3.45	1.88	3	1.37	1.63
Office equipment	0.73	0.34	5	2.67	2.33
Furniture and fixture	0.69	0.45	5	1.74	3.26
Total	5.15	2.94			

Details of assets are leased by XSpring Asset Management Co., Ltd.

Description	Counterparties	Area (square meter)	Period	Monthly fee	Contract form
Copy machine	Canon Marketing (Thailand) Co., Ltd.	-	July 8, 2020 - July 7, 2024	2,550	48 Months

XSpring Digital Co., Ltd.

Assets used in business operations as at December 31, 2022

Description	Cost (Million Baht)	Book value as of December 31, 2022 (Million Baht)	Useful life (year)	Average Useful life (year)	Remaining Useful life (year)
Leasehold improvements	8.36	5.74	5	1.57	3.43
Computer equipment	4.94	1.99	3	1.79	1.21
Office equipment	1.11	0.83	5	1.26	3.74
Total	14.41	8.56			

Detail of assets are leased by XSpring Digital Co., Ltd.

Description	Counterparties	Area (square)	Period	Monthly fee	Contract form
Copy machine	Fuji Xerox (Thailand) Co., Ltd.	-	July 22, 2019 - July 21, 2023	3,000	4 years

XSpring AMC Asset Management Co., Ltd.

Assets used in business operations as at December 31, 2022

Description	Cost (Million Baht)	Book value as of December 31, 2022 (Million Baht)	Useful life (year)	Average Useful life (year)	Remaining Useful life (year)
Office equipment	0.02	0.02	5	-	5.00
Computer equipment	0.03	0.02	3	1.00	2.00
Total	0.05	0.04			

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 XSpring, The Company's main business is investment.

As at December 31, 2022, the Company had investment in bill of exchange of Baht 80.00 million, investment in equity securities and unit trust in domestic and foreign totalling amount of Baht 4,653.21 million, corporate debt securities of Baht 1,953.22 million, perpetual bonds of Baht 144.81 million and other investments of Baht 658.85 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 based on the effective interest rate. 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, 2022, The Group had investments in debt and equity instrument amount of Baht 7,490.09 million which has been measured to fair value of the financial assets in accordance with Thai Financial Reporting Standards.

Investments in subsidiaries, associates 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 thier shareholders. Investments are determined by long-term returns and risks with suitability, profitability and no conflict of interest too.

As of December 31, 2022, 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 million ordinary shares with a par value of Baht 5 per share.
2. XSpring AMC Asset Management Co., Ltd. has paid-up share capital of Baht 25 million consists of 2.50 million ordinary shares with a par value of Baht 10 per share.
3. XSpring Digital Co., Ltd. has paid-up share capital of Baht 475 million consist of 4.75 million ordinary shares with a par value of Baht 100 per share.
4. XSpring Alliance Co., Ltd. has paid-up share capital of Baht 11 million consist of 110,000 ordinary shares with a par value of Baht 100 per share.
5. PK Land Holding Co., Ltd. has 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. has 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. has 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. has 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, 2022, the subsidiary's shares are held by the Company 100%.

In additional, The Company invested in Krungthai XSpring Securities Co., Ltd., Scentimental (Thailand) Co., Ltd., Absolute yoga Co., Ltd. and XE Technology Co., Ltd. which are the associated company.

Krungthai XSpring Securities Co., Ltd.

As at December 31, 2022, The Company invested in Krungthai XSpring Securities which is the Company's associated company. The investment value of Baht 1,244.10 million, accounting for 49.71% of the paid-up share capital of Krungthai XSpring Securities.

Scentimental (Thailand) Co., Ltd.

As at December 31, 2022, The Company invested in Scentimental (Thailand) which is the Company's associated company. The investment value of Baht 26 million, accounting for 26% of the paid-up share capital of Scentimental (Thailand).

Absolute Yoga Co., Ltd.

As at December 31, 2022, The Company invested in Absolute Yoga which is the Company's associated company. The investment value of Baht 217.80 million, accounting for 30% of the paid-up share capital of Absolute Yoga.

XE Technology Co., Ltd.

As at December 31, 2022, The Company invested in XE Technology which is the Company's associated company. The investment value of Baht 0.85 million, accounting for 84.90% of the paid-up share capital of XE Technology. However, the Company has 36.13% of voting rights under the terms of the shareholder agreement.

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, 2022, 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 Sirmongkol • Ms. Varangkana Artkarasatapon • Mr. Pairoj Boonkongchuen
<ul style="list-style-type: none"> • XSpring AMC Asset Management Co., Ltd. 	<ul style="list-style-type: none"> • Mr. Rathian Sirmongkol • Ms. Varangkana Artkarasatapon
<ul style="list-style-type: none"> • XSpring Digital Co., Ltd. 	<ul style="list-style-type: none"> • Mr. Rathian Sirmongkol • Ms. Varangkana Artkarasatapon
<ul style="list-style-type: none"> • XSpring Alliance Co., Ltd. 	<ul style="list-style-type: none"> • Ms. Varangkana Artkarasatapon
<ul style="list-style-type: none"> • PK Land Holding Co., Ltd. 	<ul style="list-style-type: none"> • Ms. Varangkana Artkarasatapon
<ul style="list-style-type: none"> • XSpring Alliance 1 Co., Ltd. 	<ul style="list-style-type: none"> • Ms. Varangkana Artkarasatapon
<ul style="list-style-type: none"> • XSpring Alliance 2 Co., Ltd. 	<ul style="list-style-type: none"> • Ms. Varangkana Artkarasatapon
<ul style="list-style-type: none"> • XSpring Alliance 3 Co., Ltd. 	<ul style="list-style-type: none"> • Ms. Varangkana Artkarasatapon

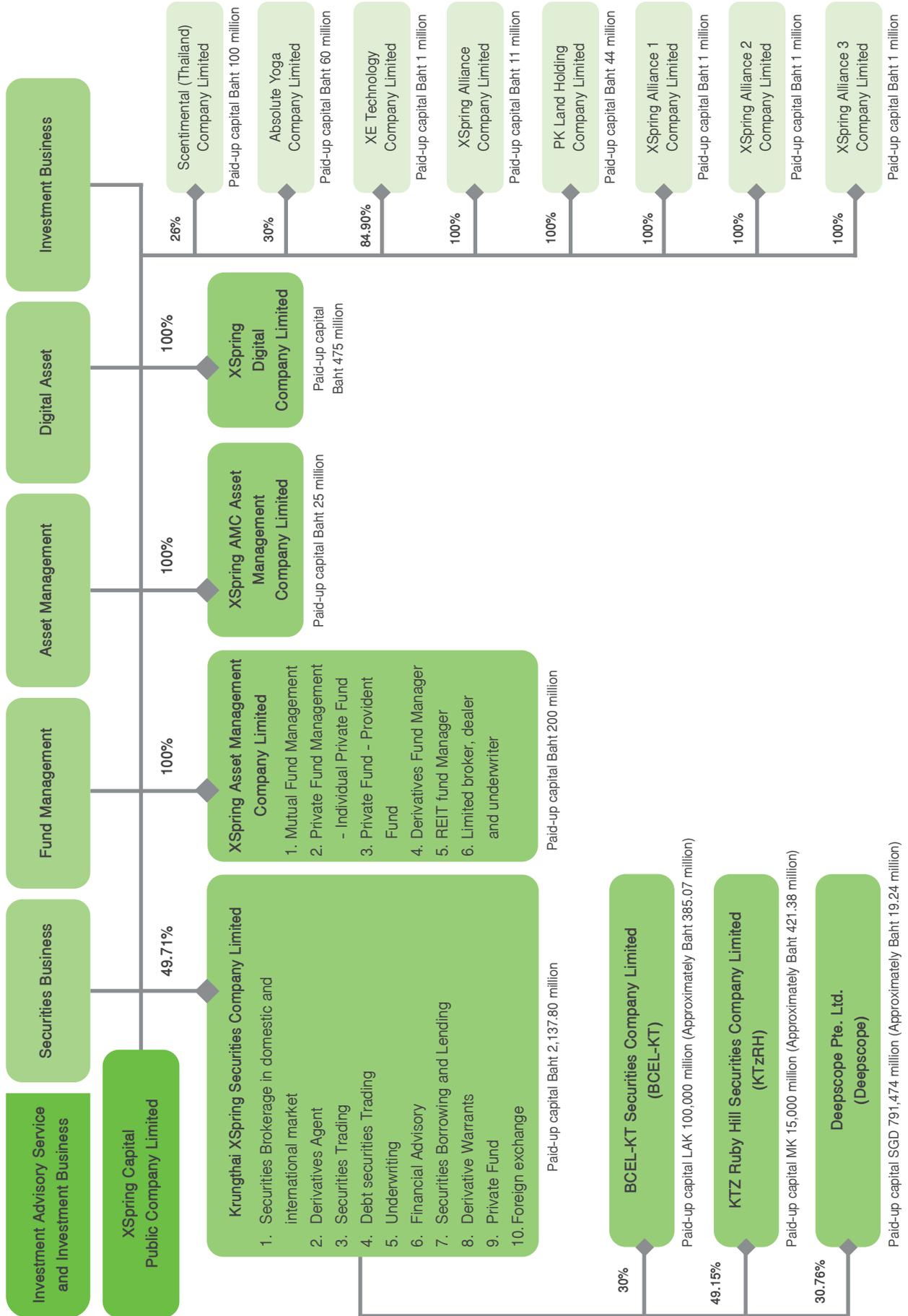
Subsidiaries, associates and other companies	Director name
Associates	
<ul style="list-style-type: none"> • Krungthai XSpring Securities Co., Ltd. 	<ul style="list-style-type: none"> • Mr. Rathian Srimongkol • Ms. Varangkana Artkarasatapon • Mr. Pinit Puapan • M.L. Thongmakut Thongyai
<ul style="list-style-type: none"> • Scentimental (Thailand) Co., Ltd. 	<ul style="list-style-type: none"> • Ms. Varangkana Artkarasatapon
<ul style="list-style-type: none"> • Absolute Yoga Co., Ltd. 	<ul style="list-style-type: none"> • Ms. Varangkana Artkarasatapon
<ul style="list-style-type: none"> • XE Technology Co., Ltd. 	<ul style="list-style-type: none"> - None -
Other Companies	
<ul style="list-style-type: none"> • Crystal Sealed Professional Car Coating Co., Ltd. • Sharge Management Company Limited. • Ion Energy Corporation Limited. • BCEL-KT Securities Co., Ltd. Invested by Krungthai XSpring Securities Co., Ltd. • KTZ Ruby Hill Securities Co., Ltd. Invested by Krungthai XSpring Securities Co., Ltd. • Deepscope Pte. Ltd. Invested by Krungthai XSpring Securities Co., Ltd. 	<ul style="list-style-type: none"> • Ms. Varangkana Artkarasatapon • Ms. Varangkana Artkarasatapon • Ms. Varangkana Artkarasatapon • Representative from Krungthai XSpring Securities Co., Ltd. • Representative from Krungthai XSpring Securities Co., Ltd. • Representative from Krungthai XSpring 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, 2022.

1.3 Shareholding Structure of the Company’s Group

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

- 1) Investment Business under XSpring Capital Plc., XSpring Alliance Co., Ltd., XSpring Alliance 1 Co., Ltd., XSpring Alliance 2 Co., Ltd. XSpring Alliance 3 Co., Ltd., PK land Holding Co., Ltd., Krungthai XSpring Securities Co., Ltd. and XE Technology Co., Ltd.
- 2) Securities Business under Krungthai XSpring Securities Co., Ltd., BCEL-KT Securities Co., Ltd. and KTZ Ruby Hill Securities Co., Ltd.
- 3) Fund Management Business by XSpring Asset Management Co., Ltd.
- 4) Asset Management Business by XSpring AMC Asset Management Co., Ltd.
- 5) Digital Asset Business by XSpring Digital Co., Ltd.



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	59 Siri Campus, Building D, 2 nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110	Mutual Fund, Private Fund, Provident fund Management, REIT manager and limited broker, dealer and underwriter	Ordinary	40,000,000	40,000,000	408.23	100.00
XSpring AMC Asset Management Company Limited	59 Siri Campus, Building D, 2 nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110	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	59 Siri Campus, Building D, 1 st Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110	Digital Asset	Ordinary	4,750,000	4,750,000	475.00	100.00
XSpring Alliance Company Limited	59 Siri Campus, Building D, 2 nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110	Invest in the limited companies	Ordinary	110,000	110,000	11.00	100.00
PK Land Holding Company Limited	59 Siri Campus, Building D, 2 nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110	Invest in real estate	Ordinary	440,000	440,000	44.00	100.00
XSpring Alliance 1 Company Limited	59 Siri Campus, Building D, 2 nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110	Investment	Ordinary	10,000	10,000	1.00	100.00

Company Name	Address	Type of Business	Type of Share	No. of Issued Shares	No. of Shares Held	Investment Value (Million Baht)	Shareholding Percentage
XSpring Alliance 2 Company Limited	59 Siri Campus, Building D, 2 nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110	Investment	Ordinary	10,000	10,000	1.00	100.00
XSpring Alliance 3 Company Limited	59 Siri Campus, Building D, 2 nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110	Investment	Ordinary	10,000	10,000	1.00	100.00
Associates							
Krungthai XSpring 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
Scentimental (Thailand) Company Limited	2 nd Floor, 7 Summer point, room no. 66, Soi Sukhumvit 69, Phra Khanong Nuea, Sub-district, Vadhana District, Bangkok 10110	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
XE Technology Company Limited	59 Siri Campus, Building D, 2 nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110	Investment	Preferred	10,000	8,490	0.85	84.90
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

Company Name	Address	Type of Business	Type of Share	No. of Issued Shares	No. of Shares Held	Investment Value (Million Baht)	Shareholding Percentage
Sharge Management Company Limited	No. 187/1 Ratchadamri Road, Lumpini, Patumwan, Bangkok 10330	Manufacture and sale of generators and electrical distribution control equipment for vehicles	Ordinary	137,496	13,750	40.00	10.00
Ion Energy Corporation Limited	No. 231/9 Ratchadamri Road, Lumpini, Patumwan, Bangkok 10330	Generate and transmission electricity	Ordinary	216,000	27,000	35.00	12.50

SHAREHOLDERS

Major Shareholders (as of 30th December 2022)

Name	No. of Shares Held	% of Paid-up Capital
1. SANSIRI PUBLIC COMPANY LIMITED	1,221,281,042	13.046
2. MR. MONGKOL PRAKITCHAIWATTANA	876,041,035	9.358
3. VIRIYAH INSURANCE PUBLIC COMPANY LIMITED	842,919,621	9.004
4. ELEVATED RETURNS LLC	747,558,846	7.986
5. UBS AG SINGAPORE BRANCH	354,773,368	3.790
6. MR. STEPHANE COLETTE A.DE BAETS	300,000,000	3.205
7. MR. CHUCHAT PETAUMPAI	292,807,776	3.128
8. MISS KAMONKARN SRIMONGKOL	227,071,999	2.426
9. UOB KAY HIAN PRIVATE LIMITED	215,451,047	2.301
10. MR. KRIENGSAK JARUTHAVEE	141,333,500	1.510
OTHER	4,142,110,349	44.246
TOTAL	9,361,348,583	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	0.01

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

	Name	Shareholding (%)
1	XSpring Capital Plc.	99.99
2	Other Shareholders	0.01

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

	Name	Shareholding (%)
1	XSpring Capital Plc.	99.99
2	Other Shareholders	0.01

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

	Name	Shareholding (%)
1	XSpring Capital Plc.	99.99
2	Other Shareholders	0.01

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

	Name	Shareholding (%)
1	XSpring Capital Plc.	99.99
2	Other Shareholders	0.01

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

	Name	Shareholding (%)
1	XSpring Capital Plc.	99.99
2	Other Shareholders	0.01

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

	Name	Shareholding (%)
1	XSpring Capital Plc.	99.99
2	Other Shareholders	0.01

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

	Name	Shareholding (%)
1	XSpring Capital Plc.	99.99
2	Other Shareholders	0.01

9) Krungthai XSpring 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 Saksiriship	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) XE Technology Co., Ltd. (Associated Company)

	Name	Shareholding (%)
1	XSpring Capital Plc.	84.90
2	Other Shareholders	15.10

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 Krungthai XSpring Securities Co., Ltd., an associated company. This agreement follows the transfer by the Company of its operating assets and major staff to Krungthai XSpring Securities Co., Ltd. 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 2022, 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.

1.4 Registered and Paid-up Capital

As of 31st December 2022, the Company has registered capital Baht 5,129,173,402.50, paid-up capital Baht 4,680,674,291.50 divided into ordinary shares 9,361,348,583 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.

1.5 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 Warrant	The Stock Exchange of Thailand
No. of warrants exercised as of 31 st December 2022	205,180,776 Units
No. of warrants that have not been exercised as of 31 st December 2022	207,850,908 Units

1.6 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

2.1 Company's Investment Risk

In 2022, 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. The company sought for licenses for Digital Asset Manager and is currently operating as Limited Broker Dealer Underwriter (LBDU). Secondly, XSpring Digital Company Limited has been granted a license from SEC to be able to operate as ICO Portal in 2019, and already obtained licenses in becoming Digital Asset Broker and Digital Asset Dealer as well as being in the process of requesting for SEC's approval to issue the first digital token in Thailand.

In conclusion, the Company met most of its strategic objectives in 2022 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.

2.2 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.

2.3 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.

2.4 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.

2.4.1 Securities Business

Securities business gains 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, money flow in the financial market and capital market both local and overseas, and 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.

2.4.2 Fund Management Business

Fund management business gains 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.

2.4.3 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.

2.4.4 Digital Asset Business

As a digital asset business operator for digital token offering platform (ICO Portal), digital asset broker and digital asset dealer. 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.

2.5 Risk from the impact of COVID-19 pandemic situation

The impact of the COVID-19 situation in 2022 has been alleviated, which its impacts 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. Nevertheless, the relief of COVID-19 circumstances is explicit and 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.

2.6 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 loses 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.

2.7 Short-Term Bill of Exchange Risks

1. Credit Risk

Credit risk refers to the investor of debt-liked instruments such as Bill of Exchanges/ Promissory notes/ Corporates Bonds that face the risk of not receiving the interest and principal amount by a certain date, irrespective of when it is. When the debtor has defaulted on debt instrument payment and declares bankruptcy, the preferential creditors have rights that extend beyond those of the shareholders. However, the Company is focusing on investing in debt instruments that contain a pledge of collateral to prevent debtor defaults.

2. Price Risk

The price of debt instruments 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 instruments, and excess or deficient demand for such instruments. When an investor sells a debt instrument 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 debt instrument until the maturity date so it can receive the expected return and mitigate risks from secondary market pricing.

For stock and mutual fund investment, the market and price risk is closely monitored and managed by an accredited asset management company under SEC supervision and reported to the Company periodically.

3. Liquidity Risk

An investor that wishes to sell debt-liked instruments 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, an investor may not sell debt instruments 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. On the other hand, the selling of stock is less prone to liquidity problem compared to debt instruments since the stock market is highly liquid. Moreover, the Company is focusing on investing in stocks that are highly liquid to prevent the price fluctuation, where the bulk sale of such stock has occurred.

4. Solvency Risk

Solvency risk, as it pertains to debt instruments, 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 instrument in order to use it to pay off a previous one. 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 debt repayment is at a manageable level.

3. Business Sustainability

Development

The Company has a policy and operates business focusing on Good Corporate Governance, disclosure on the transparency principle and corporate social responsibility for all stakeholders, including shareholder, customer and supplier. The Company's disclosure and transparency are in line with the Good Corporate Governance

The Company treated employees fairly with reasonable compensation, welfares and benefits such as provident fund, medical examination, health insurance, etc., as well as work-life balance for employees. The Company also provided training to employees to continuously develop and enhance skills of employees.

In 2013, the Company instituted a practices 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 practices 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 practices.

The Company has supervised to prevent and monitor the risk of corruption, and inform Company's personnel and outsiders and provide training 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 practices, 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.

Besides, the Company has complied with human rights principle. 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 fully aware of the role of social responsibility, community, and environment, the Board of Directors has recognized the importance of such issue and encourage the Company to provide support to the community. Including acting as a citizen of society, when the government issued legislation announced for implementation.

For community development activities, the Company is aware of the importance on participated in supporting various activities which are related to continuous community development, such as education, low income earners, abandoned person. 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 has appropriate practices for using resources efficiently and various activities which do not destroy the environment and nature. The Company has environment conservancy practices such as separation of recyclable waste, use of water-saving sanitaryware, enhancement of electricity conservation at the office and uses paperless technology to reduce the amount of paper out of daily operations by using electronic-mail, cloud storage 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 2022, the following activities were undertaken:

Partnership School Project

The Company and subsidiaries, has collaborated 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 raising the standard of living, income and the quality of life improvement in the surrounding communities.

Ruammitr Wittaya School in Buriram province has been selected to join and implement this project. The school has to follow the project's development program according to the guidelines of the project for a period of 3 years beginning in 2019. However, since several actions were delayed as a result of COVID-19 pandemic situation, the operational period which was supposed to finish in July 2022 has been extended until December 2022. The key activities for development are in 8 areas as follows:

- 1) Improvement of education and academic standards through training for teachers and students to enhance academic abilities and professional abilities, and providing equipment support and instructional media, as well as the encouragement of teaching and learning activities focusing on active learning exercises and integrated learning management.

- 2) Creating career and income development opportunities to eradicate poverty through vocational skill trainings for teachers, students, and the community members. The school implemented agricultural plots which demonstrated a new method of farming that requires “less land, less water, and less energy.” These agricultural plots are the sources of learning for everyone while generating income for the school.
- 3) Creating a deposit and loan fund for students and community members to encourage career promoting, income and savings, as well as allowing students to practice business skills and their entrepreneurship abilities.
- 4) Organizing training to promote awareness of health, sex education, liver fluke, and to improve environmental cleanliness in schools.
- 5) Environmental development by encouraging nature conservation, tree planting, and garbage management.
- 6) Increasing community members’ awareness by enhancing knowledge of Community Development, encouraging them to express their ideas and suggestions for development and to participate in various project activities.
- 7) Strengthening the capability of schools and students in engaging with community development. Encouraging students to participate in volunteer work, such as planting trees, assisting the elders, environmental improvement, garbage collection, and neighborhood cleanup.
- 8) Enhancing the role of students in promoting democracy through organizing anti-corruption trainings and activities.

Medical promotion

The Company and its subsidiaries collaborated in donating money to Queen Sirikit Naval Hospital, Sattahip district, Choburi province, for the supply of high technology medical equipment.

Promotion and Development of Quality of Life of People with Disabilities

To develop the potential of people with disabilities and the network of the caregiver to have a career that generate a steady income, being self-reliant and living an equal life in the society, the company collaborated with Social Innovation Foundation in providing financial support for job creation program for the disables and/or the caregiver. In 2022, the Company and its subsidiaries have provided financial support to 5 disabilities people living in Maha Sarakham province and Songkhla province in order to start their own businesses which are comprised of chicken rearing in poultry farm, cage-based tilapia farming, duck farming, stationery supplies and printing and photocopy service shop, Roti store and Wickerwork shop.

Buddhism Preservation and Cultural Transmission

The Company and its subsidiaries participated in the merit-making ceremony at the Royal Kathin and Thod Phapa event, by cooperating with several organizations, including Krung Thai Bank Public Company Limited, Bangkok Bank Public Company Limited and the Social Security Office.

4. Management Discussion

and Analysis

1. Overall operating results for the year ended December 31, 2022

XSpring Capital Public Company Limited (“The Company”) and its subsidiaries incurred the net loss of Baht 171.12 million for the year ended December 31, 2022 comparing with the net loss of Baht 88.12 million last year. The decrease of Baht 259.24 million are mainly from:

Total revenues were Baht 91.57 million, decreasing by Baht 59.03 million mainly from fee and service income of Baht 36.67 million decreased by Baht 30.95 million mainly from the decrease of fee and service income from digital asset business of XSpring Digital Co., Ltd., a subsidiary. The Company had interest income of Baht 132.28 million increased by Baht 109.03 million mainly from interest income from investments of the Company, and interest income from subsidiaries’ business operations. The Company had loss from investment of Baht 105.88 million decreased by Baht 156.91 million mainly from both realized and unrealized loss on revaluation and the divestment of the investment in equity unit investment trusts from Asian and Developed Markets due to the volatility of both domestic and international markets, essentially the United States. Dividend income of Baht 21.30 million increased by Baht 14.24 million mainly from dividend income of domestic marketable equity instruments and other income of Baht 7.20 million increased by Baht 5.57 million mainly from other operating income and gain on repayment of debtors of XSpring AMC Asset Management Co., Ltd., a subsidiary.

The Company recognized share of profit from associates of Baht 82.95 million, decreasing by Baht 119.85 million. This was mainly from the share of profit of Krungthai XSpring Securities Co., Ltd., which the Company has 49.71% shareholding, decreased by Baht 112.11 million. Comparing to last year, total revenue of Krungthai XSpring Securities Co., Ltd. decreased mainly from the lower of brokerage fee income but higher set up allowance for expected credit loss in accordance with the debtor’s default from the irregular trading of securities of More Return Public Company Limited amounted to Baht 133.61 million (from the Company’s shareholding proportion) which is on legal execution process.

The Company and its subsidiaries had total expenses were Baht 335.35 million, increasing by Baht 70.00 million or 26% mainly from personal expenses increased by Baht 54.36 million from the higher number of employees to support group’s business expansion. Expected credit loss of Baht 11.31 million, was mainly from set up allowance of the expected credit losses from account receivables of loans to customers and other receivables and other expenses of Baht 130.41 million decreased by Baht 11.35 million mainly from consulting fees in relation to the Company’s capital increase and the expansion of digital business decreased from last year.

Key factors resulting in the Company performance in 2022

After transferring the securities business to operate by Krungthai XSpring, the Company's operating results mainly depend on the performance of Krungthai XSpring. The Company record share of profit on its 49.71% shareholding in Krungthai XSpring. 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 1,668.66 points as at December 31, 2022 which increased by 1% from as at December 31, 2021 that closed at 1,657.62 points.
- The combined market capitalisation of the SET and MAI increased from Baht 20,055.08 billion as at December 31, 2021 to Baht 20,976.31 billion as at December 31, 2022, or increased by 5%.
- Average daily trading volume of the equity market (SET & MAI) decreased from Baht 93.85 billion in 2021 to Baht 76.77 billion in 2022, or decreased by 18%.
- Average daily trading volume of the derivatives market increased from 560,652.73 contracts in 2021 to 565,626.61 contracts in 2022, or increased by 1%.

In 2022, Krungthai XSpring had a market share of 2.17% in the equity market (SET & MAI trading value excluding proprietary trading) and ranked 15th among all securities companies. For derivatives market, Krungthai XSpring achieved 2.72% market share with 13th ranking.

In 2021, Krungthai XSpring gained 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 XSpring obtained 2.15% market share with 16th ranking.

The customer base of Krungthai XSpring increased by 6.22% from 2021, Krungthai XSpring has continuously expanded its products and investment services offerings and has engaged in customer.

Throughout the year 2022, Krungthai XSpring had further developed its WealthMe application to enable investors to open various types of trading accounts (cash balance account, cash account (T+2)), TFEX account and Mutual Fund. This mobile application eliminates the need for the applicant to submit documents in paper and reduce the problem of long approval time. In addition, Krungthai XSpring offers a Consolidated Portfolio Report function on the WealthMe application to enable investors to manage investment portfolios anytime, anywhere and including all assets in one place both Thai and foreign stocks, derivatives, fixed income instruments and mutual funds with intelligent stock analysis system AI Analysis that helps to manage portfolios more efficiently.

In addition, Krungthai XSpring had more channels to invest in mutual funds. To facilitate investors to choose to trade funds, switch between funds or DCA funds by yourself via the Streaming Fund+ application, with over 1,000 funds from 15 asset management companies for investors to choose according to the policy of own investors.

Krungthai XSpring provides security underwriting business ranging from ordinary share, debenture and convertible debenture. For the year ended December 31, 2022, Krungthai XSpring had the aggregated underwriting amount of Baht 21,254 million and recorded underwriting income of Baht 229.06 million, an increase from the underwriting amount of Baht 13,720 million and underwriting income of Baht 112.65 million in 2021.

Mutual fund and private fund management business

As at December 31, 2022, XSpring Asset Management, a subsidiary company, had mutual funds and private funds under management. In addition, after XSpring Asset Management was obtained an approval to operate limited broker, dealer and underwriter license. The Company has started operating business since August.

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. After the company has obtained an approval to operate as an ICO portal by the Office of the Securities and Exchange Commission. Digital asset business still attracted investor interests 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 Company Limited has obtained an approval to operate broker and dealer business of cryptocurrency and token digital by connecting to the international Block Chain. Currently, The Company is fully operating its business.

Investment and other businesses

- The Company has an investment in Krungthai XSpring'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.
- The Company has an investment in XE Technology's preferred shares at Baht 0.85 million with 84.90% shareholding. However, the Company has 36.13% of voting rights under the terms of the shareholder agreement.
- XSpring AMC Asset Management 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 "Excellent" 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, 2022

(1) Revenues

The Company and its subsidiaries had the total revenues of Baht 91.57 million, decreased by Baht 59.03 million or 39% from last year.

(Million Baht)

Revenues	2022		2021	
	Amount	%	Amount	%
Fees and service income	36.67	40.05	67.63	44.91
Interest incomes	132.28	144.46	23.25	15.44
Gain (loss) on investment	(105.88)	(115.63)	51.03	33.88
Dividend income	21.30	23.26	7.06	4.69
Other incomes	7.20	7.86	1.63	1.08
Total revenues	91.57	100.00	150.60	100.00

1.1) Fees and service income of Baht 36.67 million

Derived from fee and service income from ICO portal service fee of XSpring Digital Co., Ltd. of Baht 25.83 million and fees and service income of private funds and mutual funds management of XSpring Asset Management Co., Ltd. of Baht 10.84 million.

1.2) Interest incomes of Baht 132.28 million

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

1.3) Loss on investment of Baht 105.88 million consisted of loss on equity securities of Baht 106.61 million and loss on other investments of Baht 3.75 million offset with gain on debt securities of Baht 4.48 million.

- 1.4) Dividend income of Baht 21.30 million from investment in securities and other investments.
- 1.5) Other incomes of Baht 7.20 million mainly from other operating income and gain on repayment of debtors of XSpring AMC Asset Management Co., Ltd., a subsidiary.

(2) Expenses

The Company and its subsidiaries had total expenses of Baht 335.35 million, increased by Baht 70.00 million or 26% from last year.

(Million Baht)

Expenses	2022		2021	
	Amount	%	Amount	%
Employee benefits expenses	186.05	55.48	131.70	49.63
Fees and service expenses	7.58	2.26	6.75	2.54
Expected credit loss (reversal)	11.31	3.37	(14.86)	(5.60)
Other expenses	130.41	38.89	141.76	53.43
Total expenses	335.35	100.00	265.35	100.00

2.1) Employee benefits expenses of Baht 186.05 million

Consisted of personal expenses of Baht 179.67 million, increased from last year due to an increasing of headcounts to support the group's business expansion, and Directors' remuneration of Baht 6.38 million.

2.2) Fees and service expenses of Baht 7.58 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) Expected credit loss of Baht 11.31 million was mainly from set up allowance of the expected credit losses from account receivables of loans to customers of XSpring AMC Asset Management Co., Ltd., a subsidiary and other receivables.

2.4) Other expenses of Baht 130.41 million

Other expenses consisted of premise and equipment expenses of Baht 37.48 million, consulting fee of Baht 26.39 million, communication and information expenses of Baht 21.06 million and other expenses of Baht 45.48 million. Other expenses decreased by Baht 11.35 million mainly from consulting fees in relation to the Company's capital increase and the expansion of digital business decreased from last year.

(3) Finance cost of Baht 6.03 million

Derived from interest expenses of Right of use asset in accordance with Thai Financial Reporting Standards.

- (4) Reversal impairment loss on fixed asset of Baht 0.78 million resulting from impairment of building improvements and equipment.
- (5) Share of profit from investment in associates of Baht 82.95 million consisted of share of profit from Krungthai XSpring of Baht 82.17 million and share of loss from other associated companies of Baht 0.78 million.
- (6) Profit Margin
 Net profit margin was loss 98.06% in 2022, while in 2021 was 58.51%.
- (7) Return on Equity
 Return on equity was loss 1.63% in 2022 which was lower from 1.55 % in 2021.

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	%
Fees 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) Fees and service income of Baht 67.63 million
 Derived from fees and service income from ICO portal service fee of XSpring Digital Co., Ltd. of Baht 65.85 million and fees and service income of private funds of XSpring Asset Management Co., Ltd. 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
Fees 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) Fees 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 AMC Asset Management 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 77.30 million, communication and information expenses of Baht 11.36 million and other expenses of Baht 27.90 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 XSpring 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 loss 23.11%.
- (7) Return on Equity
Return on equity was 1.55 % in 2021 which was higher from loss 0.65% in 2020.

3. Financial position and asset management

1. Component of assets

As at December 31, 2022, the Company and its subsidiaries had total assets of Baht 10,863.06 million by which 66.26% was current assets and 33.74% was non-current assets.

Major components of assets are as follows:

- **Cash and cash equivalent**

Cash and cash equivalents as of December 31, 2022 were Baht 763.16 million, decreased from Baht 1,125.65 million as of December 31, 2021 or by 32%. (See details in 4.1 Cash Flow).

- **Financial assets**

As at December 31, 2022, The Company and its subsidiaries had investment in bill of exchange of Baht 80.00 million, Investment in equity securities and unit trust in domestic and foreign totalling amount of Baht 4,653.21 million, corporate debt securities of Baht 1,953.22 million, perpetual bonds of Baht 144.81 million and other investments of Baht 658.85 million.

- **Investment in subsidiary companies**

XSpring Asset Management Co., Ltd.

As at December 31, 2022, 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, 2022, 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, 2022, 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, 2022, the subsidiary company has issued and paid-up share capital of Baht 11 million for 110,000 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, 2022, 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, 2022, 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, 2022, 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, 2022, 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 XSpring Securities Co., Ltd.

As at December 31, 2022, the Company had investment in Krungthai XSpring, 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 1,399.17 million, respectively.

Scentimental (Thailand) Co., Ltd.

As at December 31, 2022, the Company had investment in Scentimental (Thailand) Co., Ltd., the shareholding of the company in associated company is 26%, which the investment under cost method and equity method were Baht 26.00 million and Baht 9.81 million, respectively.

Absolute Yoga Co., Ltd.

As at December 31, 2022, 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 194.07 million, respectively.

XE Technology Co., Ltd.

As at December 31, 2022, the Company had investment in XE Technology Co., Ltd, the shareholding of the Company in associated company is 84.90%. However, the Company has 36.13% of voting rights under the terms of the shareholder agreement, which the investment under cost method and equity method were Baht 0.85 million and Baht 0.88 million, respectively.

Leasehold improvements and equipment

Leasehold improvement and equipment as at December 31, 2022 was Baht 85.64 million, increased by Baht 29.12 million from December 31, 2021. The increase was from the purchase of office equipment totalling Baht 17.74 million, increased from right of use assets of Baht 73.63 million and including depreciation according to their useful lives of Baht 19.48 million, the disposal of Baht 16.15 million and reversal allowance for impairment on fixed asset of Baht 0.78 million.

- **Intangible assets**

Intangible assets as at December 31, 2022 was Baht 268.09 million, increased by Baht 130.64 million from December 31, 2021. The increase was from the purchase of intangible assets totalling Baht 162.17 million, including amortisation according to their useful lives of Baht 8.69 million and the disposal of Baht 16.03 million.

- **Other assets**

Other assets as at December 31, 2022 consisted of other current assets of Baht 66.16 million, increased by Baht 47.45 million from as at December 31, 2021 mainly from value-added-tax receivable of Baht 14.59 million and prepaid expense of Baht 13.02 million. Other non-current assets of Baht 15.96 million, decreased by Baht 6.91 million from December 31, 2021 mainly from advance payment for fund.

2. Quality of Assets

In the Financial statement, the Company recorded a revaluation adjustment of assets according to the Thai Financial Reporting Standards. The major assets can be summarised as follows:

- **Financial assets**

As at December 31, 2022, the Company had current and non-current financial assets which are investment in debt and equity securities totalling of Baht 7,490.09 million or accounted for 68.95% of total assets which the details are as follows :-

(Unit : Million Baht)

	2022	2021
Current financial assets		
Investment measured at fair value through profit or loss		
Domestic marketable equity instruments	293.27	14.23
Domestic marketable unit trusts	3,843.75	6,698.86
Corporate debt securities	1,953.22	-
Total	6,090.24	6,713.09
Investments measured at amortised cost		
Bill of exchange	80.00	93.16
Total	80.00	93.16
Total	6,170.24	6,806.25
Non - Current financial assets		
Investment measured at fair value through profit or loss		
Domestic non-marketable equity instruments	42.50	40.62
Foreign non-marketable equity instruments	-	1.18
Corporate debt securities	-	19.99
Other	542.61	251.66
Total	585.11	313.45
Investment measured at fair value through other comprehensive income		
Domestic marketable equity instruments	9.56	10.76
Foreign marketable equity instruments	5.76	8.79
Domestic non-marketable equity instruments	75.00	-
Foreign non-marketable equity instruments	383.36	303.37
Perpetual bonds	144.81	-
Other	116.25	67.82
Total	734.74	390.74
Total	1,319.85	704.19

The proportions of investment as at December 31, 2022 are as follows;

Investment in domestic and foreign marketable equity instrument and unit trust	55 percent
Investment in bill of exchange and Corporate debt securities	27 percent
Investment in domestic and foreign non-marketable equity instruments	7 percent
Investment in other investments	11 percent

4. Liquidity and capital adequacy

1. Cash Flow

Cash and cash equivalents as at December 31, 2022 were Baht 763.16 million which decreased from December 31, 2021 of Baht 362.49 million. The summary of cash provided by and cash used in various activities are shown in the following table.

(Million Baht)		
Activities	December 31, 2022	December 31, 2021
Net cash used in operating activities	(130.10)	(6,125.18)
Net cash used in investing activities	(590.11)	(762.89)
Net cash provided by financial activities	357.72	7,723.09
Net increased (decrease) in cash and cash equivalents	(362.49)	835.02

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

- **Operating Activities**

In 2022, cash from operating activities decreased of Baht 130.10 million which came from the following transactions.

Cash increased from

- Investment decreased of Baht 626.39 million.
- Securities business receivables decreased of Baht 6.00 million.
- Other non - current assets decreased of Baht 17.90 million.

Cash decreased from

- Operating activities decreased of Baht 319.90 million.
- Trade and other current receivables increased of Baht 2.42 million.
- Other current assets increased of Baht 49.57 million.
- Restricted bank deposits increased of Baht 30.24 million
- Loans to customers and accrued interest receivables - net increased of Baht 165.52 million.
- Liabilities decreased of Baht 212.74 million

- **Investing Activities**

In 2022, cash from investing activities decreased of Baht 590.11 million.

Cash increased from

- Sale of investment of Baht 59.97 million.
- Sale on investment in associates of Baht 0.42 million.
- Sale of equipment of Baht 0.03 million.
- Short-term loans received of Baht 45.58 million.
- Interest and dividend from investments in securities of Baht 115.77 million.
- Dividend from investments in associates of Baht 191.91 million.

Cash decreased from

- Purchase in financial assets of Baht 760.83 million.
- Purchase of Investments in associates of Baht 1.26 million.
- Purchase of equipment of Baht 17.74 million.
- Purchase of intangible assets of Baht 155.11 million.
- Short-term loans of Baht 68.85 million.

- **Financing Activities**

In 2022, cash from financing activities increased of Baht 357.72 million due to increased share capital of Baht 373.20 million and payment for liabilities under lease agreements of Baht 15.48 million.

2. Liquidity Ratios

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

	December 31, 2022	December 31, 2021
Liquid Assets to Total Assets Ratio (%)	66.27	74.33

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, 2022 and 2021 were 0.04 times and 0.05 times, respectively.

4.2 Shareholders' equity

As at December 31, 2022, shareholders' equity was Baht 10,439.43 million, increased by Baht 35.38 million, or 0.34% from as at December 31, 2021 due to increased share capital of Baht 373.20 million and net loss of Baht 171.12 million and decreased other components of equity of Baht 166.70 million.

5. Liabilities and financial obligations

The Company has other borrowings as follows:

	As at December 31, 2022				
	Residual maturities				
	Interest rate per annum (%)	within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht
Other borrowing	1.24	-	75.00	-	75.00
Lease liabilities	3.50 - 5.00	13.04	55.61	-	68.65
Total		13.04	130.61	-	143.65

	As at December 31, 2021				
	Residual maturities				
	Interest rate per annum (%)	within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht
Other borrowing	1.24	-	75.00	-	75.00
Lease liabilities	3.50 - 5.00	6.50	10.54	-	17.04
Total		6.50	85.54	-	92.04

6. Factors that may have impacts on future performance

According to the situations in 2022, the pandemic crisis of Covid-19 would be relieved and under control and economic conditions recovered to better direction comparing to last year after the announcement of the government measures for reopening the country including relaxing immigration measures for accepting more tourists. However, the Company continued to keep an eye on other consequences i.e., inflation and prolonged international political conflicts which could have an impact to business operations in all sectors including the Company. Even though the Company might not directly impact from an increase inflation due to the sufficient fund reserve, we could have been consecutively impacted from the fluctuation of trading values and market indices which might lastly affect to not only securities business of Krungthai XSpring but also other securities investment. Nonetheless, the Company expands into digital asset industry through our subsidiary and has fully operated digital broker and dealer business this year. Even though digital asset is new, there are positive feedback from investors. Nowadays, comprehension and information of people who are interested in digital assets are growing more than previous times. Plus, authorized regulators have continuously issued regulations to support the investment in such business. The Company; therefore, believes in the expansion of digital asset in the future.

By preparing an annual strategic business plan and monitoring the results of investment portfolio adjustment and management of management team, the Company is able to immediately take proactive actions in changing and redefining of business plans to deal with circumstances that currently happen or may have happened in timely manner. In addition, the Company also has risk management procedures in each business units to assess risks in various dimensions, which are not only uncontrollable but also controllable risks. Therefore, the Company can evaluate and determine risk levels which are acceptable to the Company and can ultimately lay down the defensive actions for each triggered level to mitigate the risks, which can be one of several methods to cope with problems that may arise.

Summarized of Financial Statement

XSpring Capital Public Company Limited and its subsidiaries

Statement of financial position

(Unit : Thousand Baht)

	Statement of financial position as at December 31,					
	2022		2021		2020	
	Amount	%	Amount	%	Amount	%
Assets						
Current assets						
Cash and cash equivalents	763,159	7.03	1,125,653	10.31	290,630	9.83
Trade and other current receivables	2,566	0.02	141	-	32,013	1.08
Short-term loans	117,424	1.08	163,010	1.49	-	-
Short-term loans to related parties	68,850	0.63	-	-	-	-
Other current financial assets	6,170,239	56.80	6,806,247	62.35	669,113	22.63
Assets classified as held for sale	1,588	0.01	688	0.01	688	0.02
Digital assets	9,368	0.09	-	-	-	-
Other current assets	66,157	0.60	18,709	0.17	10,049	0.34
Total current assets	7,199,351	66.26	8,114,448	74.33	1,002,493	33.90
Non-current assets						
Restricted bank deposits	30,239	0.28	-	-	-	-
Loans to customers and accrued interest receivables - net	287,129	2.64	122,090	1.12	-	-
Other non - current financial assets	1,319,854	12.15	704,189	6.45	169,296	5.73
Investments in subsidiaries and associated companies	1,603,938	14.77	1,726,556	15.82	1,587,218	53.68
Leasehold improvements and equipment	85,638	0.79	29,123	0.27	30,648	1.04
Intangible assets	268,089	2.47	130,641	1.20	85,730	2.90
Deferred tax assets	52,858	0.49	66,228	0.61	60,130	2.03
Other non - current assets	15,961	0.15	22,867	0.20	21,160	0.72
Total non - current assets	3,663,706	33.74	2,801,694	25.67	1,954,182	66.10
Total assets	10,863,057	100.00	10,916,142	100.00	2,956,675	100.00

XSpring Capital Public Company Limited and its subsidiaries

Statement of financial position (continued)

(Unit : Thousand Baht)

	Statement of financial position as at December 31,					
	2022		2021		2020	
	Amount	%	Amount	%	Amount	%
Liabilities and shareholders' equity						
Liabilities						
Current liabilities						
Trade and other - current payables	61,895	0.57	29	-	794	0.03
Current portion of lease liabilities	13,042	0.12	6,500	0.06	4,775	0.16
Short - term borrowings	-	-	-	-	167,311	5.66
Other current liabilities	43,829	0.40	242,423	2.22	18,951	0.64
Total current liabilities	118,766	1.09	248,952	2.28	191,831	6.49
Non - current liabilities						
Long-term borrowings	75,000	0.69	75,000	0.69	-	-
Lease liabilities, net of current portion	55,609	0.51	10,535	0.10	12,127	0.41
Non - current provisions for employee benefit	7,548	0.07	8,098	0.07	23,007	0.78
Unrealised gain on transfer of business to associated company	148,206	1.36	148,206	1.36	148,206	5.01
Other non-current liabilities	18,501	0.17	21,306	0.20	12,035	0.41
Total non - current liabilities	304,864	2.80	263,145	2.42	195,375	6.61
Total liabilities	423,630	3.89	512,097	4.70	387,206	13.10
Shareholders' equity						
Share capital						
Registered share capital	5,129,173		5,129,173		1,240,302	
Issued and paid-up share capital	4,680,674	43.09	4,451,718	40.78	826,868	27.97
Premium on Share capital	6,135,379	56.48	5,991,136	54.88	1,790,507	60.56
Retained earnings (deficit)						
Appropriated - Statutory reserve	113,859	1.05	109,957	1.01	109,957	3.72
Unappropriated (deficit)	(171,602)	(1.58)	4,092	0.04	(94,494)	(3.20)
Difference arising on change of partial interest in a subsidiary	(4,560)	(0.04)	(4,560)	(0.04)	(4,560)	(0.15)
Other components of shareholders' equity	(314,323)	(2.89)	(148,298)	(1.37)	(58,809)	(2.00)
Total shareholders' equity	10,439,427	96.11	10,404,045	95.30	2,569,469	86.90
Total liabilities and shareholders' equity	10,863,057	100.00	10,916,142	100.00	2,956,675	100.00

XSpring Capital Public Company Limited and its subsidiaries

Statement of comprehensive income

(Unit : Thousand Baht)

	For the year ended December 31,					
	2022		2021		2020	
	Amount	%	Amount	%	Amount	%
Revenues						
Fees and service income	36,674	40.05	67,626	44.91	29,980	41.69
Interest incomes	132,277	144.46	23,251	15.44	2,114	2.94
Gain (loss) on investments	(105,880)	(115.63)	51,035	33.89	14,947	20.78
Dividend income	21,302	23.26	7,057	4.69	12,778	17.77
Other income	7,195	7.86	1,626	1.07	12,098	16.82
Total revenues	91,568	100.00	150,595	100.00	71,917	100.00
Expenses						
Employee benefits expenses	186,054	203.19	131,696	87.45	115,743	160.94
Fees and service expenses	7,572	8.27	6,751	4.48	24,225	33.68
Expected credit loss (reversal)	11,313	12.35	(14,861)	(9.87)	(57,908)	(80.52)
Other expenses	130,407	142.42	141,762	94.13	63,933	88.90
Total expenses	335,346	366.23	265,348	176.19	145,993	203.00
Profit (loss) from operation activities	(243,778)	(266.23)	(114,753)	(76.19)	(74,076)	(103.00)
Finance cost	(6,026)	(6.58)	(6,129)	(4.07)	(4,734)	(6.58)
Reversal of impairment on fixed asset (loss)	782	0.85	1,307	0.87	(2,090)	(2.91)
Share of profit from investments in associates	82,948	90.59	202,795	134.66	69,181	96.20
Profit (loss) before income tax	(166,074)	(181.37)	83,220	55.27	(11,719)	(16.30)
Income tax - income (expenses)	(5,050)	(5.52)	4,897	3.25	(4,898)	(6.81)
Profit (loss) for the year	(171,124)	(186.88)	88,117	58.52	(16,617)	(23.11)

Statement of comprehensive income (continued)

(Unit : Thousand Baht)

	For the year ended December 31,					
	2022		2021		2020	
	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	(141,535)	(154.57)	(95,889)	(63.67)	38,998	54.23
Share of other comprehensive income from investment in associates	2,947	3.22	(1,183)	(0.79)	17,674	24.58
Actuarial gain	3,676	4.01	17,712	11.76	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(9,722)	(10.62)	789	0.52	(7,800)	(10.85)
Items that will be reclassified subsequently to profit or loss :						
Share of other comprehensive income of associates	(22,059)	(24.09)	(449)	(0.30)	(10,006)	(13.91)
Other comprehensive income (loss) for the year	(166,693)	(182.05)	(79,020)	(52.48)	38,866	54.04
Total comprehensive income (loss) for the year	(337,817)	(368.93)	9,097	6.04	22,249	30.94
Earnings per share						
Basic earning (loss) per share	(0.02)		0.02		(0.01)	
Par value (Baht / Share)	0.50		0.50		0.50	
Weighted average number of ordinary share (Thousand share)	9,301,055		4,114,252		1,653,737	

XSpring Capital Public Company Limited and its subsidiaries

Statements of cash flows

(Unit : Thousand Baht)

	For the year ended December 31,		
	2022	2021	2020
Cash flows from operating activities			
Profit (loss) before income tax	(166,074)	83,220	(11,719)
Adjustments			
Depreciation and amortisation	28,170	12,518	8,596
Expected credit loss (reversal)	11,313	(14,861)	(57,908)
Unrealised (gain) loss on revaluation of financial assets	14,552	(10,346)	(100)
Unrealised loss on revaluation of digital assets	8,332	-	-
Loss on sale from financial assets	-	16	5
Loss on exchange rate	610	772	272
Gain on sale from investment in associate	(4,610)	-	-
Loss (gain) on disposal and written-off equipment	4,999	1,907	(1)
Gain on written-off right-of-use assets	(460)	-	(28)
Loss on disposal of intangible assets	-	-	3,321
Share of profit from investment in associates	(82,948)	(202,795)	(69,181)
Impairment loss on assets (reversal)	(783)	(1,307)	2,090
Financial cost	6,026	6,129	4,734
Interest income	(132,277)	(23,251)	(2,114)
Dividend income	(21,302)	(7,057)	(12,778)
Employee benefit expenses	3,476	2,823	(934)
Loss from operating before changes in operating assets and liabilities	(330,976)	(152,232)	(135,745)
(Increase) decrease in operating assets			
Trade and other current receivables	(2,425)	31,872	(7,768)
Investments designated at fair value through profit or loss	626,391	(6,114,068)	(12,079)
Assets classified as held for sale	(900)	-	-
Digital assets	(8,720)	-	-
Other current assets	(39,956)	(5,859)	(3,831)
Restricted bank deposits	(30,239)	-	-
Securities business receivables	6,000	7,700	8,174
Loans to customers and accrued interest receivables - net	(165,518)	(125,739)	-
Other non - current assets	17,899	2,867	9,665

XSpring Capital Public Company Limited and its subsidiaries

Statements of cash flows (continued)

(Unit : Thousand Baht)

	For the year ended December 31,		
	2022	2021	2020
Cash flows from operating activities (continued)			
Increase (decrease) in operating liabilities			
Trade and other current payables	(16)	(765)	616
Other current liabilities	(208,638)	222,960	(5,792)
Employee benefit paid	(350)	(20)	(7,370)
Other non-current liabilities	(3,735)	8,769	-
Cash received (paid) for operating activities	(141,183)	(6,124,515)	(154,130)
Cash paid for interest	-	-	(522)
Cash received from interest	13,524	3,914	1,552
Cash paid for income tax	(3,020)	(4,581)	(6)
Cash received from income tax	571	-	-
Net cash used in operating activities	(130,108)	(6,125,182)	(153,106)
Cash flows from investing activities			
Cash paid for investments designated at fair value through other comprehensive income	(463,059)	(407,722)	-
Cash received from investments designated at fair value through other comprehensive income	39,968	110,724	27,606
Cash paid for purchase other non-current financial assets	(297,772)	(272,838)	(1,875)
Cash received from disposal other non-current financial assets	20,000	652	20
Cash received from capital return from other non-current financial assets	-	6,498	2,562
Cash received from investments in associates	416	-	-
Cash paid for investments in associates	(1,265)	-	-
Cash received from disposal of equipment	32	1,552	50
Cash paid for purchase of equipment	(17,736)	(5,877)	(9,248)
Cash paid for purchase of intangible assets	(155,113)	(113,695)	(14,947)
Short-term loans	45,586	(163,010)	-
Short-term loans to related parties	(68,850)	-	-
Cash received from interest and dividend from investments in securities	115,770	19,003	12,778
Cash received from dividend from investments in associates	191,914	61,825	-
Net cash provided by (used in) investing activities	(590,109)	(762,888)	16,946

XSpring Capital Public Company Limited and its subsidiaries

Statements of cash flows (continued)

(Unit : Thousand Baht)

	For the year ended December 31,		
	2022	2021	2020
Cash flows from financing activities			
Cash received from increase in share capital	373,199	7,825,479	-
Cash received from borrowings	-	232,864	264,909
Cash paid for repayment of borrowings	-	(330,000)	(250,000)
Cash paid for lease liabilities	(15,476)	(5,250)	(3,875)
Net cash provide by financing activities	357,723	7,723,093	11,034
Net increase (decrease) in cash and cash equivalents	(362,494)	835,023	(125,126)
Cash and cash equivalents as at January 1,	1,125,653	290,630	415,756
Cash and cash equivalents as at December 31,	763,159	1,125,653	290,630
Non-cash items			
Gain (loss) on revaluation of investments in equity instrument measured at fair value through other comprehensive income - net of income tax	(152,383)	(95,100)	4,454
Transfer intangible assets	6,596	-	-
Increase in assets from leases	73,626	-	-
Trade payables from investment	61,882	-	-

Ratio Analysis

	For the year		
	2022	2021	2020
PROFITABILITY RATIO			
Net Profit Margin (%)	(98.06)	58.51	(23.11)
Return on Equity (%)	(1.63)	1.55	(0.65)
Investment Yield (%)	1.22	5.49	4.27
EFFICIENCY RATIO			
Return on Total Assets (%)	(1.56)	1.41	(0.57)
Asset Turnover (Times)	0.02	0.06	0.05
FINANCIAL RATIO			
Liquid Assets To Borrowing (Times)	95.99	108.19	5.99
Earning Assets To Borrowing (Times)	135.42	138.17	16.43
Liquid Assets To Total Assets (%)	66.27	74.33	33.91
Earning Assets To Total Assets (%)	93.49	94.93	92.95
Debt To Equity (Times)	0.04	0.05	0.15
OTHER RATIO			
Investment In Securities To Total Asset (%)	83.72	84.62	82.04
PER SHARE			
Book Value (Baht)*	1.12	2.53	1.55
Earning Per Share (Baht)*	(0.02)	0.02	(0.01)
Per Value (Baht)	0.50	0.50	0.50

* Calculated from weighted average number of ordinary shares.

5. General Informaton and Other Material Facts

5.1 General Information

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

1. EY Office Limited
33rd Floor, Lake Rajada Office Complex 193/136-7 Rajadapisek Road,
Klongtoey, Bangkok 10110
Telephone: +66 2 264 9090 Fax: +66 2 264 0789-90
 - 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
2. MMN Syndicate Audit Company Limited
279 Ladprao 101 Road, Klongchan, Bangkok, Bangkok 10240
Telephone: +66 2 736 9593 Fax: +66 2 736 9594
 - Ms. Kamolthip Katutat

(c) Legal Advisor

- Siam Premier International Law Office Limited
26th Floor of the Offices at Central World,
No. 999/9 Rama I Road, Khwaeng Pathumwan, Khet Pathumwan, Bangkok 10330
Telephone: +66 2 646 1888 Fax: +66 2 646 1919
- Patanasith Law Office
578/8 Soi Po-pun, Asoke-Dindaeng Road, Dindaeng, Bangkok 10310
Telephone: +66 2 641 9875 Fax: 66 2 641 8267

- Atit Law Company Limited
109/102 Ladprao Soi 18, Ladprao Road, Jompol, Chatujak, Bangkok 10900
Telephone: +66 2512 4720 Fax: +66 2512 4921
- ES Counsel Company Limited
2034/78, 17 Fl., Italthai Tower, New Petchburi Road, Bangkok, Huaykwang, Bangkok 10310
Telephone: +66 2716 1717-8 Fax: +66 2716-1719
- Baker & McKenzie Limited
25th Floor, Abdulrahim Place, 990 Rama IV Road, Bangkok 10500
Tel: +66 2666 2824 Fax: +66 2666 2924

5.2 Other Information

- None -

5.3 Legal Dispute

As of 31st December 2022, 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 filed an appeal against the judgement of the Court of First Instance on 25th April 2022. Later, on 11th July 2022, the Company's lawyer submitted an appeal against the Appeal Court. It is currently being considered by the Court.

5.4 Secondary Market

The Stock Exchange of Thailand

5.5 Banks

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



Section 2

Corporate
Governance

6. Corporate

Governance Policy

6.1 Overview of Policy and Guideline of Corporate Governance and Code of Conduct

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.

Moreover, prior to the meeting, the Chairman will inform shareholders about the rules and conditions on the voting, 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 nominate any individual who is appropriately qualified to be a director and ask questions in advance via the company's website before the meeting and are given the opportunity, during the meetings, to express their opinions and ask questions on any matter relating to the Company. At the end of the meeting, the Board and executives will provide time to discuss with shareholders exclusively.

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, including reservation of sufficient car parking spaces, or hold the electronic meeting in accordance with applicable rules and regulations for shareholders to attend the meeting elsewhere.

2. Equitable Treatment of Shareholders

In 2022, the Company website was adjusted to allow shareholders to be able to propose additional agenda items and nominate qualified directors prior to the AGM meeting via the Company's website.

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 or other applicable means. 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 within 14 days after the meeting and presented at the next meeting to be certified. The certified minutes will be kept in the secured area and inspectable by the stakeholders.

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 and its affiliates. 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 and its affiliates realize the importance of protecting the personal information of customers. Therefore, a privacy policy has been prepared. It describes how the Company and its affiliates collect, use, disclose, and/or transfer 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 2022, 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 Company also opens for expression of opinions and any suggestions and 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, Personal Data Protection Commission, 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 practices 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 practices 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 practices.

The Company has supervised to prevent and monitor the risk of corruption and inform Company's personnel and outsiders and provide training 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 practices, 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.

The Company gives priority to the protection of personal data, which receives from business operation, including personal data of customer, employee, director, and service provider. The Company has established the personal data protection working group in order to monitor, analyze, and enhance process to be in line with the Personal Data Protection Act B.E. 2562 and relevant regulations. Moreover, the Company provides personal data protection training to employee to ensure that the employees have sufficient knowledge, understanding and awareness of personal data protection in accordance with personal data protection policy and personal data security, to ensure that the personal data which is under control of the Company shall be, transparently and systematically, managed and comply with the laws.

3.5 Society, Community, Environment

The Company is fully aware of the role of social responsibility, community, and environment. The Board has recognized the importance of such issue the and encourage the Company to provide support to the community. Including acting as a citizen of society when the government issued legislation announced for implementation

For community development activities, the Company is aware of the importance on participated in supporting various activities which are related to continuous community development, such as education, low income earners, abandoned person. 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 has appropriate practices for using resources efficiently and various activities which do not destroy the environment and nature. The Company has environment conservancy practices such as separation of recyclable waste, use of water-saving sanitaryware, enhancement of electricity conservation at the office and uses paperless technology to reduce the amount of paper out of daily operations by using electronic-mail, cloud storage and modern communication tools to help to reduce the amount of wastepaper 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 2022, 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 with regard to the good corporate governance and recognizes its responsibility to enhance the efficiency of its duties by maximizing 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 by taking into account the recommendation report from the government or related agencies and apply in the Company's guideline as to improve and enhance the policies' efficiency and standard.

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. 21	Changed during 2022		31 Dec. 22	
		Acquisition	Disposition		
1. Mr. Rathian Srimongkol	75,690,662	-	-	75,690,662	0.809
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	-	-	-	-	-
Spouse and Minor Child	-	-	-	-	-
11. Mr. Supachan Jaranakaran	-	-	-	-	-
Spouse and Minor Child	-	-	-	-	-
12. Mr. Chalit Chulajaruwong	-	-	-	-	-
Spouse and Minor Child	-	-	-	-	-
13. Mrs. Watchararus Tungsomboon	-	-	-	-	-
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 2022, 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. Moreover, it shall comply with generally accepted accounting standards so that shareholders and investors can receive accurate financial information and real performance results.

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, as of 31 December 2022, 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 2022 are shown in the section "ATTENDANCE RECORD IN 2022"

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.

In 2022, the Company has activities as follows;

Date	Activities
9 th March 2022	Analyst Meeting <ul style="list-style-type: none"> - Introducing overview of the Company to analysis including : the Company's group structure, Vision, Mission - Capital base and consolidated financial statements year 2021 - Business strategies of the Company and subsidiaries in 2022
24 th May 2022	Analyst Meeting <ul style="list-style-type: none"> - Capital base and consolidated financial statements Q1/2022 - Update status and progress of each business's operation - Update progress or project launch during the period
25 th August 2022	Analyst Meeting <ul style="list-style-type: none"> - Capital base and consolidated financial statements Q2/2022 - Update status and progress of each business's operation - Update progress or project launch during the period
28 th November 2022	Analyst Meeting <ul style="list-style-type: none"> - Capital base and consolidated financial statements Q3/2022 - Update status and progress of each business's operation - Update progress or project launch during the period

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

Moreover, the Company has disclosed its regulations and business group structure on the company's website.

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 2022.
- 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 necessary details and matters in compliance with the policies and framework's imposed 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

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 relation to internal control

The Company has an internal audit and control department, which reports directly to the audit committee. Its responsibility is to ensure that the main operations and important financial activities of the Company are carried out according to established guidelines and are efficient, including compliance with relevant laws and regulations related to the company and the Anti-Money Laundering Act.

In order to have independent management, the Company's Board of Directors assigned 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.

IT Governance and Security Policy

The Company recognizes the importance of IT governance and security of IT system, the Company has determined guidelines for departments, employees and those hired to work for the Company and 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. 9/2022 on 23rd December 2022.

Main Issue

- To set up the IT Risk Management Policy, IT Human Resource Security, IT Asset Management, Data Security, Physical and Environmental Security and Access Control.
- 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 2022, the Company has appropriately allocated its budget and IT resources and found that no department or employee has violated the IT Governance and Security Policy.

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. The Company have been implementing the Principle of Good Corporate Governance and published a handbook for all directors and staff to ensure that all policies are strictly adhered too. 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 2022, 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 or related transaction as well as has disclosed information to the public on the related transaction which is 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.

6.2 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 by establishing a baseline to benchmark against actual performance that meets the criteria.

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.

6.3 Significant Change and Development 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 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).

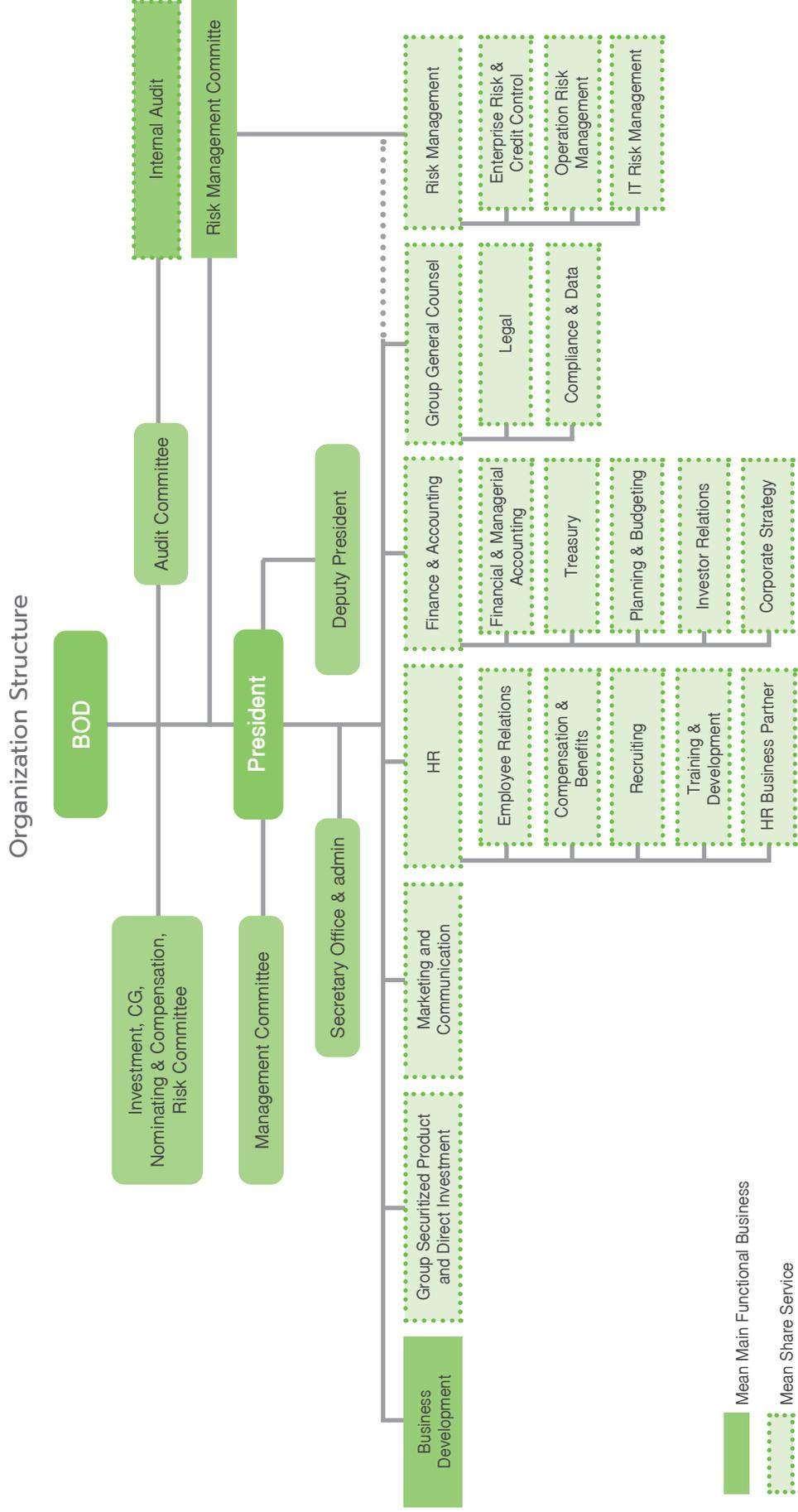
In 2022, the Company received a "Excellent" score from the Corporate Governance Survey 2022 organized by the Thai Institute of Directors Association (IOD). The Company also received an "Excellent" score in the AGM 2022 assessment program, assessed by the Thai Investors Association.

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.

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 Office, 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 has experience in holding a director position for a long time, including independence from major shareholders and executives and able to perform duties well.

7. Corporate Governance Structure and Key Information of the Board of Directors, Sub-committee, Management, Employees and Others

7.1 Corporate Governance Structure



7.2 Directors Information

BOARD OF DIRECTORS

Name	Position
1. Mr. Rathian Srimongkol	<ul style="list-style-type: none"> • Authorized Director • Chairman of the Board of Directors • 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

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 for efficiency of management and appropriate check and balance mechanism 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.

7.3 Sub-Committee

Investment Committee

	Name	Position
1.	Mr. Rathian Srimongkol	Chairman
2.	Ms. Varangkana Artkarasatapon	Director
3.	Mr. Pinit Puapan	Director
	Ms. Varangkana Artkarasatapon	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 rate of return on investment will be correlated with the state of the financial market and the type of investment in each security at that time, taking into account the overall risk rate based on the company's criteria.
- 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 Committee

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

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

Scope of Duties and Responsibilities of the Audit 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 compliance with the Securities and Exchange Acts, Regulations of the SET, and any other relevant laws.
7. 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.
8. Consider compliance with all connected transaction disclosures or the conflict of interests disclosures.
9. 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.).
10. 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.
11. Review Charter of Audit and Risk Management Committee at least once a year.
12. Perform self-assessment at least once a year and report the results to the Board of Directors.
13. 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
	Mr. Prasert Ladawanwivat	Secretary

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	Director
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.
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.

7.4 Management Information

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. Supachan Jaranakaran	<ul style="list-style-type: none"> - Executive Vice President Group General Counsel (Legal, Compliance & Data)
4.	Mrs. Watchararus Tungsomboon	<ul style="list-style-type: none"> - Finance & Accounting Department - Chief Financial Officer
5.	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

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

Amount (Persons)	Type of Remuneration	Remuneration (Baht)
5	Salary, Meeting Fee and Bonus	18,513,283.75

Other Remuneration

For 2022, the Company contributed Baht 490,674 for the management to the Company's provident fund.

7.5 Employee Information

As of 31st December 2022, the Company and its subsidiaries have a total of 149 personnel, consisting of;

Personnel	Amount
XSpring Capital Public Company Limited	55
Management, Secretary Office & Admin	10
Human Resources	4
Group Securitized Product and Direct Investment	2
Finance & Accounting	9
Group General Counsel	14
Risk Management	6
Marketing and Communication	4
Business Development	2
Internal Audit	4
XSpring Asset Management Company Limited (Subsidiaries)	39
XSpring AMC Asset Management Company Limited (Subsidiaries)	2
XSpring Digital Company Limited (Subsidiaries)	53

As of 31st December 2022, the total remuneration (salary, bonus, etc.) of the employees of the Company and its subsidiaries paid equal to Baht 174,546,470.08.

As of 31st December 2022, 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 7,378,302.69. In this regard, the Company has the number of employees who participate in the provident fund in the proportion of 50%.

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.

7.6 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. Supachan Jaranakaran	- Executive Vice President Group General Counsel (Legal, Compliance & Data)
Mrs. Watchararrus Tungsomboon	- Executive Vice President Finance & Accounting Department, Chief Financial Officer - Chief Financial Officer
Ms. Kaniittha Thiensitpisarl	- Chief Accountant, Finance and Accounting Department
Mrs. Pornpilas Harnchanpanich	- Company Secretary

Auditor

1. EY Co., Ltd.

33rd Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110

Tel: +66 2264 9090 Fax: +66 2264 0789-90

- 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

2. MMN Syndicate Audit Co., Ltd.

279 Ladprao Road 101, Klongchan, Bangkok, Bangkok 10240

Tel: +66 2736 9593 Fax: +66 2736 9594

- Ms. Kamolthip Kettat CPA (Thailand) No. 6816

AUDITOR'S REMUNERATION

1. Audit Fee

The Company and its subsidiaries paid audit fee for the year 2022, details are as follows;

Company	Audit Fee 2022 (Baht)	Auditor
XSpring Capital Public Company Limited	1,100,000	EY Office Limited
XSpring Asset Management Co., Ltd.	600,000	EY Office Limited
XSpring Digital Company Limited	1,030,000	EY Office Limited
XSpring AMC Asset Management Company Limited	300,000	EY Office Limited
XSpring Alliance Co., Ltd.	110,000	EY Office Limited
XSpring Alliance 1 Co., Ltd.	20,000	MMN Syndicate Audit Co., Ltd.
XSpring Alliance 2 Co., Ltd.	20,000	MMN Syndicate Audit Co., Ltd.
XSpring Alliance 3 Co., Ltd.	20,000	MMN Syndicate Audit Co., Ltd.
PK Land Holding Co., Ltd.	30,000	MMN Syndicate Audit Co., Ltd.

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 the directors have a proportion of attendance at the Board of Directors meeting of not less than 75% of the entire meeting. The Company 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, 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, 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, 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, as a father, mother, spouse, brother, sister or child including the spouse of such child, with director, executive, major shareholder, controlling person of the company or the person who is going to be proposed as the executive or the controller of the company or subsidiary company.
4. Business relationship with the company
 - (a) Characters of Relationship
 - Relationship relating to professional service.
 - Scope - auditor, other professional service providers, e.g. legal advisor, financial advisor, appraiser and etc.
 - Material criteria which deem non-independent
 - Auditor - not allowed in all cases.
 - Other advisors - not allowed for case(s) with value of transactions > 2 million Baht per year.
 - Business relationship (applied similarly with the specifications relating to related party transaction of the SET)
 - Scope - cover normal business transaction, rental or lease of immovable property transaction, asset or service transaction, and financial assistance transaction.
 - Value of transactions which deem non-independent - exceeding 20 million Baht or 3% of Net Tangible Assets, whichever is lower (including value of the transactions occurred within 6 months prior to the execution of such transactions).
 - (b) Regarding the scope above, the persons deemed non-independent are major shareholder, director (except for independent director/audit director) and executive or partner of the company.
 - (c) The period for which the relationship according to (a) and (b) should not be occurred-present and the past 2 years before appointed
 - (d) Exception - 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, Form 56-2. If an independent director is to be re-appointed for another term, such relationship must also be disclosed in the notice of meetings.
5. Being a director who 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 independent director who satisfies qualification specified in 1 to 6 above may be empowered by the board to make decision for company, subsidiary company, associated company or juristic person with possible conflicts of interest 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.

The Company has the non-listed subsidiary companies, namely 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. 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 by the President of the Company, 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, including those relating to the prevention of use of inside information and conflict of interest. The Company shall encourage and facilitate training for directors regularly.

In 2022, the directors attended the training course and seminars as follows;

Director's Name	Course	Institution Name
Mr. Rathian Srimongkol	Orchestrating Winning Performance (OWP), Lausanne	International Institute for Management Development (IMD)
Mr. Pinit Puapan	Hot Issue for Director: What Directors Need to Know about Digital Assets, Batch 4	IOD, SET
Mr. Arthit Suriyabhivadh	Hot Issue for Director: What Directors Need to Know about Digital Assets, Batch 4	IOD, SET

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 2022, 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 2022

In 2022, the Board of Directors met 9 times. Details of the attendance are as follows:

	Name	Meeting Attended	%
1.	Mr. Rathian Srimongkol	9/9	100.00
2.	Ms. Varangkana Artkarasatapon	9/9	100.00
3.	Mr. Pinit Puapan	8/9	88.89
4.	Dr. Pairoj Boonkongchuen	9/9	100.00
5.	Mr. Thanarak Phongphatar	9/9	100.00
6.	Mr. Kittichai Raktakanit	9/9	100.00
7.	Mr. Arthit Suriyabhivadh	9/9	100.00
8.	Mr. Srettha Thavisin	9/9	100.00
9.	Mr. Thongchai Jira-alongkorn	8/9	88.89
	Mrs. Pornpilas Harnchanpanich	Secretary	

Shareholder' Meeting Attendance Record in 2022

In 2022, there was 1 time of shareholders' meeting which is the 2022 Annual General Meeting of Shareholders held on 27th April 2022 with the following meeting attendance report of the Board of Directors:

	Name	Meeting Attended
1.	Mr. Rathian Srimongkol	1/1
2.	Ms. Varangkana Artkarasatapon	1/1
3.	Mr. Pinit Puapan	1/1
4.	Dr. Pairoj Boonkongchuen	1/1
5.	Mr. Thanarak Phongphatar	1/1
6.	Mr. Kittichai Raktakanit	1/1
7.	Mr. Arthit Suriyabhivadh	1/1
8.	Mr. Srettha Thavisin	1/1
9.	Mr. Thongchai Jira-alongkorn	1/1
	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 2022 dated 27th April 2022 approved directors' remuneration which comprised of the retainer fee and attendance fee for the year 2022 in total at the amount not exceed Baht 7,000,000. 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 Committee Meeting	30,000	25,000
Other Committee Meeting	25,000	20,000

- **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 2022

Name	Responsibilities	Directors' Remuneration
1. Mr. Rathian Srimongkol	<ul style="list-style-type: none"> • Authorized Director • Chairman of the Board of Directors • Chairman of Investment Committee • Chairman of Nominating and Compensation Committee 	1,195,000
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 	680,000
4. Dr. Pairoj Boonkongchuen	<ul style="list-style-type: none"> • Independent Director • Chairman of Audit Committee 	600,000
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 	620,000
6. Mr. Arthit Suriyabhivadh	<ul style="list-style-type: none"> • Independent Director • Member of Audit Committee • Member of Corporate Governance Committee 	580,000
7. Mr. Thanarak Phongphatar	<ul style="list-style-type: none"> • Independent Director • Chairman of Risk Management Committee • Member of Nominating and Compensation Committee 	645,000
8. Mr. Srettha Thavisin	<ul style="list-style-type: none"> • Non-authorized Director 	480,000
9. Mr. Thongchai Jira-alongkorn	<ul style="list-style-type: none"> • Non-authorized Director 	460,000
A subsidiary's director	<ul style="list-style-type: none"> • Member of Risk Management Committee 	100,000
	Total	5,360,000

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

Directors' remuneration from subsidiaries as a director

XSpring Asset Management Company Limited

Name	Responsibilities	Directors' Remuneration
1. Mr. Rathian Srimongkol	<ul style="list-style-type: none"> Authorized Director Chairman of the Board of Directors 	110,000
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 	175,000

XSpring AMC Asset Management Company Limited

Name	Responsibilities	Directors' Remuneration
1. Mr. Rathian Srimongkol	<ul style="list-style-type: none"> Authorized Director Chairman of the Board of Directors 	79,000
2. Ms. Varangkana Artkarasatapon	<ul style="list-style-type: none"> Authorized Director 	-

XSpring Digital Company Limited

Name	Responsibilities	Directors' Remuneration
1. Mr. Rathian Srimongkol	<ul style="list-style-type: none"> Authorized Director Chairman of the Board of Directors 	420,000
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	0.01

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

	Name	Shareholding (%)
1.	XSpring Capital Plc.	99.99
2.	Other Shareholders	0.01

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

1.	XSpring Capital Plc.	99.99
2.	Other Shareholders	0.01

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

	Name	Shareholding (%)
1.	XSpring Capital Plc.	99.99
2.	Other Shareholders	0.01

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

	Name	Shareholding (%)
1.	XSpring Capital Plc.	99.99
2.	Other Shareholders	0.01

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

	Name	Shareholding (%)
1.	XSpring Capital Plc.	99.99
2.	Other Shareholders	0.01

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

	Name	Shareholding (%)
1.	XSpring Capital Plc.	99.99
2.	Other Shareholders	0.01

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

	Name	Shareholding (%)
1.	XSpring Capital Plc.	99.99
2.	Other Shareholders	0.01

9) Krungthai XSpring 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.	Betterwat (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. Chittama Karoonkornsakul	20.00
4.	Ms. Orawan Karoonkornsakul	5.00
5.	Ms. Anchalee Karoonkornsakul	2.50
6.	Mrs. Ratana Karoonkornsakul	2.50

12) XE Technology Co., Ltd. (Associated Company)

	Name	Shareholding (%)
1.	XSpring Capital Plc.	84.90
2.	Miss Sunsanee Wongvorazathe	7.50
3.	Miss Pimwadee Jiamvirojwong	7.50
4.	Mr. Walen Soisuwan	0.10

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 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 disclosure 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 or associated company and other mechanisms to supervise such companies 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.

In 2022, 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 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.
 - 2.2 The supervision of disclosure of conflicts of interest of the Company and its management will require stakeholders to disclose their information completely and accurately.
 - 2.3 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 XSpring (former “Krungthai Zmico”) according to the plan to develop the securities business between the Company and Krungthai Bank Plc. 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 practices 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 practices 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 practices.

The Company has supervised to prevent and monitor the risk of corruption, and inform Company’s personnel and outsiders and provide training 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 practices, 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 Committee in the past year

Audit Committee

Name	Position	Meeting Attended in 2022
1. Dr. Pairoj Boonkongchuen	Chairman	4/4
2. Mr. Kittichai Raktakanit	Director	4/4
3. Mr. Arthit Suriyabhivadh	Director	4/4
Mr. Chalit Chalajaruwong	Secretary	

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

In 2022, there were 4 meetings of the Audit Committee. The Audit 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 Committee in the Company's annual report, which must be signed by the chairman of the Audit Committee.
- Perform self-assessment and report the results to the Board of Directors.

Report on other sub-committees

Investment Committee

Name	Positon	Meeting Attended in 2022
1. Mr. Rathian Srimongkol	Chairman	10/10
2. Ms. Varangkana Artkarasatapon	Director	10/10
3. Mr. Pinit Puapan	Director	10/10
Ms. Varangkana Artkarasatapon	Secretary	

In 2022, there were 10 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	Positon	Meeting Attended in 2022
1. Mr. Rathian Srimongkol	Chairman	2/2
2. Mr. Thanarak Phongphatar	Director	2/2
3. Mr. Kittchai Raktakanit	Director	2/2
Ms. Varangkana Artkarasatapon	Secretary	

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

In 2022, there were 2 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

Risk Management Committee

Name	Position	Meeting Attended in 2022
1. Mr. Thanarak Phongphatar	Chairman	5/5
2. Ms. Varangkana Artkarasatapon	Member	5/5
3. Mr. Somchai Boonnamsiri	Member	5/5
Mr. Prasert Ladawanwivat	Secretary	

In 2022, there were 5 meetings of Risk Management Committee. Risk Management Committee performed its duties with prudence, including scrutinizing and giving opinions before proposing to the Board of Directors. Summarized are as follows;

- To consider, review and consent on the following areas before presenting it to the Board of Directors for approval:
 - Enterprise Risk Management Policy and Business Continuity Management (BCM)
 - Strategies, Authority, Duties and Responsibilities for Risk Management
 - Risk Limit
 - Minimum requirement for the company's new products and new business development
 - 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
 - Acceptable level of business disruption (under BCM)
- Maintain and monitor activities to comply with the defined risk management policies

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 2022, the Audit Committee held 4 meetings with the management, in which 4 meetings were convened with the Chief Accountant the head of Accounting and Finance department, the head of Internal Audit department, and the Company's external auditor including concerning management officers to review the annual financial statements for 2022 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 2022 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 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, 2022 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
		2022	2021	2020		
1) XSpring Asset Management Co., Ltd. (XSpring's current subsidiary) Related by way of common director are Mr. Rathian Srimongkol, Mr. Pairoj Boonkonghuen and Ms. Varangkana Artkarasatapon	- Accrued private fund management fee expense	1.42	1.98	0.01	- Actual outstanding value of payables	The Company holds 100%
	- Other payables	0.11	-	-	- Actual outstanding value of payables	
	- Service fee income	6.79	5.16	5.16	- At the rate determined under the contract	
	- Rental income	4.16	0.88	0.88	- At the rate determined under the contract	
	- Other income	0.11	0.05	0.84	- At the actual rate	
	- Management fee of private fund	14.85	6.95	0.05	- At the rate determined under the contract	
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	- Service fee expense	0.79	0.06	-	- At the rate determined under the contract	
	- Other receivables	0.11	-	-	- Actual outstanding value of payables	The Company holds 100%
	- Rental income	0.51	-	-	- At the rate determined under the contract	
	- Service fee income	0.78	0.42	-	- At the rate determined under the contract	
	- Other income	0.01	-	-	- At the actual rate	
	- Other receivables	0.02	-	-	- Actual outstanding value of receivables	The Company holds 100%
3) XSpring Digital Co., Ltd. (XSpring's current subsidiary) Related by way of common director are Mr. Rathian Srimongkol and Ms. Varangkana Artkarasatapon	- Service fee income	10.79	5.64	5.64	- At the rate determined under the contract	
	- Rental income	7.27	-	-	- At the rate determined under the contract	
	- Other income	0.19	-	-	- At the actual rate	
	- Other expenses	-	0.01	-	- At the actual rate	
	- Other receivables	0.02	-	-	- Actual outstanding value of receivables	The Company holds 100%

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

Connected Party/ Relationship	Description	Value (Baht Million)			Price / Fee	Notes
		2022	2021	2020		
4) XSpring Alliance Co., Ltd. (XSpring's current subsidiary) Related by way of common director is Ms. Varangkana Artkarasatapon	- Service fee income	0.30	-	-	- At the rate determined under the contract	The Company holds 100%
5) Khunghai XSpring Securities Co., Ltd. (XSpring's current associate) Related by way of common director are Mr. Rathian Srimongkol, Mr. Pinit Puapan and Ms. Varangkana Artkarasatapon Related by way of the company's representative as common director is M.L. Thongmakut Thongyai	- Deposits for securities trading - Accrued interest - Trade payables - Other payables - Dividend income - Interest income from deposits - Research fee income	6.45 0.01 - 0.05 191.91 0.01 -	6.57 0.01 - 0.11 61.82 0.07 -	35.77 - 0.79 0.22 - - 2.25	- Actual cash deposit - Actual outstanding value of receivables - Actual outstanding value of payables - Actual outstanding value of payables - At the announced - At the actual rate - At the rate determined under the contract and cancelled the contract since October 1, 2020 onward	The Company holds 49.71%
6) XE Technology Co., Ltd. (XSpring's current associate)	- Rental income - Service and other fee expenses - Other expenses	0.01 0.70 0.21	0.11 5.49 0.93	0.08 1.46 0.68	- At the rate determined under the contract - At the rate determined under the contract - At the actual rate	
7) Sansiri Public Company Limited Related by way of common director are Mr. Srettha Thavisin, Mr. Thongchai Jira-Alongkorn and Mr. Kittichai Raktakanit	- Other receivables - Service fee income - Accrued private fund management fee income - Accrued expenses - Private fund management income - Rental expenses - Other expenses	0.01 0.01 0.11 0.02 1.22 16.46 0.41	- - - 0.02 - 2.23 0.19	- - - - - 0.24 0.03	- Actual outstanding value of receivables - At the rate determined under the contract - At the rate determined under the contract - At the rate determined under the contract - Actual outstanding value of payables - At the rate determined under the contract - 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
		2022	2021	2020		
1) XSpring Asset Management Co., Ltd. (XSpring's current subsidiary) Related by way of common director are Mr. Rathian Srimongkol, Mr. Pairoj Boonkonghuen and Ms. Varangkana Artkarasatapon	- Investment in common shares	408.23	408.23	275.85	- Investment portion 100%	
	- Investment in private fund	6,319.83	6,876.15	10.97	- At investment value	
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	- 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	- Investment in common shares	475.00	475.00	475.00	- Investment portion at 100%	
	- Short-term loan	-	-	290.00	- Actual outstanding value	
	- Accrued interest expenses from short-term loan	-	-	0.50	- At the rate determined under the contract	
	- Interest expenses from short-term loan	-	5.14	9.69	- At the rate determined under the contract	
4) XSpring Alliance Co., Ltd. (XSpring's current subsidiary) Related by way of common director is Ms. Varangkana Artkarasatapon	- Investment in common shares	11.00	1.00	-	- Investment portion at 100%	

2. Purchase / Sale assets and investments (continued)

Connected Party/ Relationship	Description	Value (Baht Million)			Price / Fee	Notes
		2022	2021	2020		
5) PK Land Holding Co., Ltd. (XSpring's current subsidiary) Related by way of common director is Ms. Varangkana Artkarasatapon	- Investment in common shares	44.00	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	- Investment in common shares	1.00	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	- Investment in common shares	1.00	1.00	-	- Investment portion at 100%	
8) XSpring Alliance 3 Co., Ltd. (XSpring's current subsidiary) Related by way of common director is Ms. Varangkana Artkarasatapon	- Investment in common shares	1.00	1.00	-	- Investment portion at 100%	

2. Purchase / Sale assets and investments (continued)

Connected Party/ Relationship	Description	Value (Baht Million)			Price / Fee	Notes
		2022	2021	2020		
9) Khungthai XSpring Securities Co., Ltd. (XSpring's current associate) Related by way of common director are Mr. Rathian Srimongkol, Mr. Pinit Puapan and Ms. Varangkana Arkarasatapon Related by way of the company's representative as common director is M.L. Thongmakut Thongyai	- Investment in common shares	1,244.10	1,244.10	1,244.10	- Investment portion at 49.71%	
10) Scentimental (Thailand) Co., Ltd. (XSpring's current subsidiary) Related by way of common director is Ms. Varangkana Arkarasatapon	- Investment in common shares	26.00	26.00	26.00	- Investment portion at 26%	
11) Absolute Yoga Co., Ltd. (XSpring's current subsidiary) Related by way of common director is Ms. Varangkana Arkarasatapon	- Investment in common shares	217.80	217.80	217.80	- Investment portion at 30%	
12) XE Technology Co., Ltd. (XSpring's current subsidiary) Related by way of common director is Ms. Varangkana Arkarasatapon	- Investment in preferred shares	0.85	-	-	- Investment portion at 84.90% However, the Computer has 36.13% of voting right under the terms of the shareholder agreement	

2. Purchase / Sale assets and investments (continued)

Connected Party/ Relationship	Description	Value (Baht Million)				Price / Fee	Notes
		2022	2021	2020			
13) Crystal Sealed Professional Car Coating Co., Ltd. Related by way of common director is Ms. Varangkana Artkarasatapon	- Investment in common shares	37.80	37.80	37.80	- Investment portion at 12%		
14) Sansiri Public Company Limited Related by way of common director are Mr. Srettha Thavisin, Mr. Thongchai Jira-Alongkorn and Mr. Kittichai Raktakanit	- Loans - Accrued interest expenses - Interest expense from loans	75.00 1.43 0.93	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		
15) Sharge Management Company Limited Related by way of common director is Ms. Varangkana Artkarasatapon	- Investment in common shares	40.00	-	-	- Investment portion at 10%		
16) Ion Energy Corporation Limited Related by way of common director is Ms. Varangkana Artkarasatapon	- Investment in common shares	35.00	-	-	- Investment portion at 12.50%		

3. Lending

Connected Party/ Relationship	Description	Value (Baht Million)			Price / Fee	Notes
		2022	2021	2020		
1) XSpring Asset Management Co., Ltd. (XSpring's current subsidiary) Related by way of common director are Mr. Rathian Srimongkol, Mr. Pairoj Boonkongchuen and Ms. Varangkana Artkarasatapon	- Interest income from loans	-	-	0.60	- At the rate determined under the contract	
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	- Loans - Accrued interest income - Interest income from loans	250.00 1.22 3.92	75.00 0.67 2.63	- - -	- Actual outstanding value - At the rate determined under the contract - At the rate determined under the contract	
3) XSpring Digital Co., Ltd. (XSpring's current subsidiary) Related by way of common director are Mr. Rathian Srimongkol and Ms. Varangkana Artkarasatapon	- Loans - Accrued interest income - Interest income from loans	235.00 1.41 1.41	- - -	- - -	- Actual outstanding value - At the rate determined under the contract - At the rate determined under the contract	
4) XSpring Alliance Co., Ltd. (XSpring's current subsidiary) Related by way of common director is Ms. Varangkana Artkarasatapon	- Loans - Accrued interest income - Interest income from loans	- - 0.18	5.00 0.02 1.55	- - -	- Actual outstanding value - At the rate determined under the contract - At the rate determined under the contract	

3. Lending (continued)

Connected Party/ Relationship	Description	Value (Baht Million)			Price / Fee	Notes
		2022	2021	2020		
5) PK Land Holding Co., Ltd. (XSpring's current subsidiary) Related by way of common director is Ms. Varangkana Artkarasatapon	- Loans	50.00	50.00	-	- Actual outstanding value	
	- Accrued interest income	0.27	0.77	-	- At the rate determined under the contract	
	- Accrued interest income	2.00	0.77	-	- At the rate determined under the contract	
6) XE Technology Co., Ltd. (XSpring's current associate)	- Loans	68.85	-	-	- Actual outstanding value	
	- Accrued interest income	0.82	-	-	- At the rate determined under the contract	
	- Accrued interest income	0.82	-	-	- At the rate determined under the contract	

4. Management contracts or agreements to provide assistance

Connected Party/ Relationship	Description	Value (Baht Million)			Price / Fee	Notes
		2022	2021	2020		
	- No transaction -					

Audit Committee’s opinion with regard to related parties and connected transaction as of December 31, 2022

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 subsidiaries and associated companies also providing financial support to subsidiaries, investment in subsidiary companies, use of services from associated companies investment in the 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

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 2022, 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 2022, 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 including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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 2022, the Group has investments in associated companies under the equity method in the consolidated financial statements amounting to Baht 1,604 million (accounting for 15 percent of total assets) and investments in associated companies under the cost method in the separate financial statements of Baht 1,489 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 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.



Wanwilai Phetsang

Certified Public Accountant (Thailand) No. 5315

EY Office Limited

Bangkok: 24 February 2023

XSpring Capital Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2022

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Assets					
Current assets					
Cash and cash equivalents	6	763,159,080	1,125,652,555	436,053,472	682,703,272
Trade and other current receivables		2,565,739	141,101	-	-
Short-term loans	7	117,424,090	163,009,973	39,584,090	84,025,000
Short-term loans to related parties	33.1	68,850,000	-	368,850,000	130,000,000
Other current financial assets	8.1	6,170,239,463	6,806,247,060	6,170,239,463	6,806,247,060
Assets classified as held for sale		1,588,014	688,014	688,014	688,014
Digital assets		9,368,261	-	-	-
Other current assets		66,157,246	18,708,829	19,908,158	5,206,120
Total current assets		7,199,351,893	8,114,447,532	7,035,323,197	7,708,869,466
Non-current assets					
Restricted bank deposits	34.2	30,238,553	-	200,000	-
Securities business receivables - net	9	-	-	-	-
Loans to customers and accrued interest receivables - net	10	287,129,331	122,089,995	-	-
Other non - current financial assets	8.2	1,319,853,765	704,188,848	1,319,853,673	704,188,756
Investments in subsidiaries and associated companies	12.1	1,603,937,588	1,726,556,490	2,233,666,164	2,222,817,164
Long-term loans to related parties	33.1	-	-	235,000,000	-
Leasehold improvements and equipment	13	85,638,472	29,123,067	28,886,950	10,406,677
Intangible assets	14	268,088,736	130,641,264	2,879,381	1,397,100
Deferred tax assets	15.1	52,858,080	66,227,589	30,139,917	43,509,426
Other non-current assets		15,960,674	22,866,909	50,100,099	3,902,055
Total non-current assets		3,663,705,199	2,801,694,162	3,900,726,184	2,986,221,178
Total assets		10,863,057,092	10,916,141,694	10,936,049,381	10,695,090,644

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

XSpring Capital Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 December 2022

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Liabilities and shareholders' equity					
Current liabilities					
Trade and other-current payables		61,895,057	28,843	61,881,966	-
Current portion of lease liabilities	18	13,041,720	6,499,925	13,356,986	2,928,195
Short-term borrowings	16	-	-	-	-
Other current liabilities	17	43,830,052	242,422,835	24,263,779	204,434,032
Total current liabilities		118,766,829	248,951,603	99,502,731	207,362,227
Non-current liabilities					
Long-term borrowings	33.2	75,000,000	75,000,000	-	-
Lease liabilities, net of current portion	18	55,608,965	10,535,477	54,168,601	6,464,196
Non-current provisions for employee benefit	19	7,547,750	8,097,679	4,900,852	4,722,664
Unrealised gain on transfer of business to an associated company	37	148,205,819	148,205,819	-	-
Other non-current liabilities		18,500,708	21,305,669	6,685,820	6,689,145
Total non-current liabilities		304,863,242	263,144,644	65,755,273	17,876,005
Total liabilities		423,630,071	512,096,247	165,258,004	225,238,232
Shareholders' equity					
Share capital	20				
Registered share capital					
10,258,346,806 ordinary shares of Baht 0.50 each		5,129,173,403	5,129,173,403	5,129,173,403	5,129,173,403
Issued and paid-up share capital					
9,361,028,128 ordinary shares of Baht 0.50 each (31 December 2021: 8,903,435,664 ordinary shares of Baht 0.50 each)		4,680,674,292	4,451,717,832	4,680,674,292	4,451,717,832
Premium on share capital	23	6,135,378,815	5,991,136,245	6,135,378,815	5,991,136,245
Retained earnings (deficit)					
Appropriated					
Statutory reserve	24	113,858,924	109,956,604	113,858,924	109,956,604
Unappropriated (deficit)		(171,602,394)	4,092,444	107,235,376	31,014,935
Difference arising on change of partial interest in a subsidiary		(4,560,072)	(4,560,072)	-	-
Other components of shareholders' equity		(314,322,544)	(148,297,606)	(266,356,030)	(113,973,204)
Total shareholders' equity		10,439,427,021	10,404,045,447	10,770,791,377	10,469,852,412
Total liabilities and shareholders' equity		10,863,057,092	10,916,141,694	10,936,049,381	10,695,090,644

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

XSpring Capital Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2022

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit or loss					
Revenues					
Fees and service income	25	36,673,723	67,626,269	-	-
Interest incomes	26	132,276,671	23,251,176	96,271,832	16,087,376
Gain (loss) on investments	27	(105,879,977)	51,034,977	(107,067,528)	54,437,420
Dividend income		21,301,716	7,056,859	213,216,100	68,881,627
Other income		7,195,479	1,626,200	32,581,472	12,386,086
Total revenues		91,567,612	150,595,481	235,001,876	151,792,509
Expenses					
Employee benefits expenses		186,053,911	131,696,421	83,929,680	55,956,550
Fees and service expenses	28	7,571,752	6,750,669	16,143,835	8,099,438
Expected credit loss (reversal)	29	11,312,834	(14,860,891)	(6,000,000)	(7,700,000)
Other expenses	30	130,407,202	141,762,121	57,351,792	35,146,339
Total expenses		335,345,699	265,348,320	151,425,307	91,502,327
Profit (loss) from operation activities		(243,778,087)	(114,752,839)	83,576,569	60,290,182
Finance cost		(6,026,395)	(6,128,736)	(2,507,681)	(10,305,478)
Impairment loss on investments in subsidiaries		-	-	-	(17,628,404)
Reversal of impairment on fixed asset (loss)		782,707	1,307,067	624,834	(624,834)
Share of profit from investments in associates	12.2	82,948,050	202,794,612	-	-
Profit (loss) before income tax		(166,073,725)	83,220,104	81,693,722	31,731,466
Income tax - income (expenses)	15.2	(5,049,873)	4,897,283	(3,647,321)	5,308,799
Profit (loss) for the year		(171,123,598)	88,117,387	78,046,401	37,040,265

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

XSpring Capital Public Company Limited and its subsidiaries
Statement of comprehensive income (continued)
For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements		
	Notes	2022	2021	2022	2021
Other comprehensive income					
Items that will not be reclassified subsequently					
to profit or loss:					
Loss on investments in equity instruments designated at fair value through other comprehensive income		(141,535,706)	(95,888,984)	(141,535,706)	(95,888,984)
Share of other comprehensive income from investments in associates		2,946,869	(1,183,037)	-	-
Actuarial gain on defined benefit plan		3,676,054	17,711,837	951,428	15,092,669
Income tax relating to items that will not be reclassified subsequently to profit or loss		(9,722,188)	788,853	(9,722,188)	788,853
Items that will be reclassified subsequently					
to profit or loss:					
Share of other comprehensive income from investments in associates		(22,058,887)	(448,677)	-	-
Other comprehensive loss for the year		(166,693,858)	(79,020,008)	(150,306,466)	(80,007,462)
Total comprehensive income (loss) for the year		(337,817,456)	9,097,379	(72,260,065)	(42,967,197)
Earnings per share					
	31				
Basic earnings (loss) per share		(0.02)	0.02	0.01	0.01
Diluted earnings (loss) per share		(0.02)	0.01	0.01	0.01

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

XSpring Capital Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2022

(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	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
	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 in share capital	3,624,849,369	4,200,629,498	-	-	-	-	-	7,825,478,867		
	Loss 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	-	-	-	(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		
	Balance as at 1 January 2022	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		
	Increase in share capital	228,956,460	144,242,570	-	-	-	-	-	373,199,030		
	Legal reserve	-	-	3,902,320	(3,902,320)	-	-	-	-		
	Loss for the year	-	-	-	(171,123,598)	-	-	-	(171,123,598)		
	Other comprehensive income (loss) for the year	-	-	-	1,840,270	(151,257,894)	(17,276,234)	-	(166,693,858)		
	Total comprehensive income (loss) for the year	-	-	-	(169,283,328)	(151,257,894)	(17,276,234)	-	(337,817,456)		
	Transfer gain from investment to retained earnings	-	-	-	1,124,932	(1,124,932)	-	-	-		
	Transfer of classified on investment	-	-	-	(3,634,122)	-	3,634,122	-	-		
	Balance as at 31 December 2022	4,680,674,292	6,135,378,815	113,858,924	(171,602,394)	(266,356,030)	(47,966,514)	(4,560,072)	10,439,427,021		

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

XSpring Capital Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2022

	Notes	Separate financial statements							Total shareholders' equity
		Issued and paid-up share capital	Premium on share capital	Retained earnings	Other components of shareholders' equity	Gain (loss) on investments in equity instruments	designated at fair value through other comprehensive income	Total shareholders' equity	
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 in 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	8.4	-	-	-	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	109,956,604	(113,973,204)	10,469,852,412	
Balance as at 1 January 2022		4,451,717,832	5,991,136,245	109,956,604	31,014,935	109,956,604	(113,973,204)	10,469,852,412	
Increase in share capital	20	228,956,460	144,242,570	-	-	-	-	373,199,030	
Legal reserve		-	-	3,902,320	(3,902,320)	-	-	-	
Profit for the year		-	-	-	78,046,401	-	-	78,046,401	
Other comprehensive income (loss) for the year		-	-	-	951,428	-	(151,257,894)	(150,306,466)	
Total comprehensive income (loss) for the year		-	-	-	78,997,829	-	(151,257,894)	(72,260,065)	
Transfer gain from investment to retained earnings	8.4	-	-	-	1,124,932	-	(1,124,932)	-	
Balance as at 31 December 2022		4,680,674,292	6,135,378,815	113,858,924	107,235,376	113,858,924	(266,356,030)	10,770,791,377	

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

XSpring Capital Public Company Limited and its subsidiaries

Statements of cash flows

For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit (loss) before income tax	(166,073,725)	83,220,104	81,693,722	31,731,466
Adjustments to reconcile profit (loss) from operations before income tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	28,169,896	12,517,809	6,698,039	3,626,294
Expected credit loss (reversal)	11,312,834	(14,860,891)	(6,000,000)	(7,700,000)
Unrealised (gain) loss on revaluation of financial assets	14,551,899	(10,345,666)	14,551,899	(10,586,815)
Unrealised loss on revaluation of digital assets	8,331,880	-	-	-
Loss on sale from financial assets	-	15,637	-	15,637
Loss on exchange rate	609,671	771,635	609,671	771,635
Gain on sale from investment in associate	(4,610,450)	-	-	-
Loss (gain) on disposal and written-off equipment	4,999,240	1,906,744	560,419	(48,170)
Gain on written-off right-of-use assets	(460,178)	-	(232,865)	-
Share of profit from investments in associates	(82,948,050)	(202,794,612)	-	-
Impairment loss on investments in subsidiaries (reversal)	-	-	-	17,628,404
Impairment loss on assets (reversal)	(782,707)	(1,307,067)	(624,834)	624,834
Finance cost	6,026,395	6,128,736	2,507,681	10,305,478
Interest income	(132,276,671)	(23,251,176)	(96,271,832)	(16,087,376)
Dividend income	(21,301,716)	(7,056,859)	(213,216,100)	(68,881,627)
Employee benefit expenses	3,476,125	2,822,569	1,129,616	1,040,977
Loss from operating before changes in operating assets and liabilities	(330,975,557)	(152,233,037)	(208,594,584)	(37,559,263)

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

XSpring Capital Public Company Limited and its subsidiaries
Statements of cash flows (continued)
For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
(Increase) decrease in operating assets				
Trade and other current receivables	(2,424,638)	31,871,661	-	-
Investments designated at fair value through profit or loss	626,390,582	(6,114,067,757)	626,390,582	(6,152,662,961)
Assets classified as held for sale	(900,000)	-	-	-
Digital assets	(8,720,599)	-	-	-
Other current assets	(39,956,645)	(5,858,478)	(338,621)	(412,529)
Restricted bank deposits	(30,238,553)	-	(200,000)	-
Securities business receivables	6,000,000	7,700,000	6,000,000	7,700,000
Loans to customers and accrued interest receivables - net	(165,518,222)	(125,738,756)	-	-
Other non-current assets	17,898,855	2,867,420	9,296,972	2,977,795
Increase (decrease) in operating liabilities				
Trade and other current payables	(15,752)	(765,151)	-	(787,204)
Other current liabilities	(208,638,230)	222,960,374	(180,171,038)	190,309,822
Employee benefit paid	(350,000)	(20,364)	-	-
Other non-current liabilities	(3,734,961)	8,768,851	(3,325)	(5,345,728)
Cash received (paid) for operating activities	(141,183,720)	(6,124,515,237)	252,379,986	(5,995,780,068)
Cash paid for interest	-	(3)	-	-
Cash received from interest	13,524,427	3,914,302	8,518,382	4,621,630
Cash paid for income tax	(3,019,682)	(4,581,350)	(1,716,812)	(882,783)
Cash received from income tax	570,793	-	558,533	-
Net cash provided by (used in) operating activities	(130,108,182)	(6,125,182,288)	259,740,089	(5,992,041,221)

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

XSpring Capital Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities				
Cash paid for investments designated				
at fair value through other comprehensive income	(463,059,113)	(407,722,111)	(463,059,113)	(407,722,019)
Cash received from investments designated				
at fair value through other comprehensive income	39,967,840	110,723,730	39,967,840	110,723,730
Cash paid for purchase other non-current financial assets	(297,771,939)	(272,837,522)	(297,771,939)	(272,837,522)
Cash received from disposal other non-current financial assets	20,000,000	652,043	20,000,000	652,043
Cash received from capital return from other non-current financial assets	-	6,498,420	-	6,498,420
Cash paid for investments in subsidiaries	-	-	(10,000,000)	(180,380,000)
Cash received from investments in associates	415,905	-	415,905	-
Cash paid for investments in associates	(1,264,905)	-	(1,264,905)	-
Cash received from disposal of equipment	32,000	1,551,500	12,000	1,551,500
Cash paid for purchase of equipment	(17,735,515)	(5,876,674)	(9,319,245)	(1,150,970)
Cash paid for purchase of intangible assets	(155,112,980)	(113,695,391)	(1,781,166)	(1,397,099)
Short-term loans	45,585,883	(163,009,973)	44,440,910	(84,025,000)
Short-term loans to related parties	(68,850,000)	-	(238,850,000)	(130,000,000)
Long-term loans to related parties	-	-	(235,000,000)	-
Cash received from interest and dividend from investments in securities	115,770,254	19,003,088	94,691,750	14,263,743
Cash received from dividend from investments in associates	191,914,384	61,824,768	191,914,384	61,824,768
Net cash used in investing activities	(590,108,186)	(762,888,122)	(865,603,579)	(881,998,406)

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

XSpring Capital Public Company Limited and its subsidiaries
Statements of cash flows (continued)
For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from financing activities				
Cash received from increase in share capital	373,199,030	7,825,478,867	373,199,030	7,825,478,867
Cash received from borrowings	-	232,863,805	-	157,863,805
Cash paid for repayment of borrowings	-	(330,000,000)	-	(330,000,000)
Cash paid for repayment of borrowings from a subsidiary	-	-	-	(290,000,000)
Cash paid for lease liabilities	(15,476,137)	(5,250,008)	(13,985,340)	(2,679,060)
Net cash provided by financing activities	357,722,893	7,723,092,664	359,213,690	7,360,663,612
Net increase (decrease) in cash and cash equivalents	(362,493,475)	835,022,254	(246,649,800)	486,623,985
Cash and cash equivalents at beginning of year	1,125,652,555	290,630,301	682,703,272	196,079,287
Cash and cash equivalents at end of year (Note 6)	763,159,080	1,125,652,555	436,053,472	682,703,272

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	(152,382,825)	(95,100,131)	(152,382,825)	(95,100,131)
Transfer intangible assets	6,596,042	-	-	-
Increase in assets from leases	73,625,516	-	59,455,260	-
Trade payables from investments	61,881,966	-	61,881,966	-

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

XSpring Capital Public Company Limited and its subsidiaries

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XSpring Capital Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2022

1. General information

1.1 Corporate information

XSpring 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 was 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 has been granted permission to manage mutual fund, private fund, provident fund, REIT manager and limited broker, dealer and underwriter.
2. XSpring AMC 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 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.
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.

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	
	2022	2021	2022	2021	2022	2021
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
XSpring Asset Management Co., Ltd.	100	100	2	3	51	2
XSpring AMC Asset Management Co., Ltd.	100	100	3	1	20	3
XSpring Digital Co., Ltd.	100	100	5	3	25	45
XSpring Alliance Co., Ltd.	100	100	-	-	-	-
PK Land Holding Co., Ltd.	100	100	1	1	10	2
XSpring Alliance 1 Co., Ltd.	100	100	-	-	-	-
XSpring Alliance 2 Co., Ltd.	100	100	-	-	-	-
XSpring Alliance 3 Co., Ltd.	100	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.
- (e) 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 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 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 2023

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 2023. 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 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 service 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.

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 based on the effective interest rate. 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	2 - 6 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	6 years
Vehicle	2 - 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 leasehold 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 leasehold 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.

4.19 Digital assets

The Group as a digital assets broker-trader measures digital assets, that acquired with the purpose of selling in the near future, at fair value less costs to sell. Any changes in fair value less costs to sell are recognised in profit or loss in the period of the change.

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.

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	
	2022	2021	2022	2021
Cash, short-term deposits and promissory notes with original maturity less than 3 months	769,403,578	1,125,742,335	436,053,472	682,703,272
Less: Cash deposits held for customers*	(6,244,498)	(89,780)	-	-
Total	763,159,080	1,125,652,555	436,053,472	682,703,272

(* 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)

As at 31 December 2022, securities business customer accounts which have outstanding balances totaling 376 accounts have been transferred to and deposited with Krungthai XSpring Securities Company Limited (formerly known as “Krungthai Zmico Securities Company Limited”), comprising deposits for securities trading totaling Baht 4.61 million and shares valued at Baht 37.50 million.

7. Short-term loans

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Sale with right of redemption agreement				
receivables - net of deferred interest	77,840,000	78,984,973	-	-
Others	39,584,090	84,025,000	39,584,090	84,025,000
Total	117,424,090	163,009,973	39,584,090	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	
	2022	2021	2022	2021
Investments measured at fair value				
through profit or loss				
Domestic marketable equity instruments	293,273,825	14,230,351	293,273,825	14,230,351
Domestic marketable unit trusts	3,843,750,588	6,698,860,545	3,843,750,588	6,698,860,545
Corporate debt securities	1,953,215,050	-	1,953,215,050	-
Total	6,090,239,463	6,713,090,896	6,090,239,463	6,713,090,896
Investments measured at amortised cost				
Bill of exchange	80,000,000	93,156,164	80,000,000	93,156,164
Total	80,000,000	93,156,164	80,000,000	93,156,164
Total	6,170,239,463	6,806,247,060	6,170,239,463	6,806,247,060

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	
	2022	2021	2022	2021
Investments measured at fair value				
through profit or loss				
Domestic non-marketable equity instruments	42,500,620	40,625,620	42,500,620	40,625,620
Foreign non-marketable equity instruments	-	1,176,350	-	1,176,350
Corporate debt securities	-	19,988,889	-	19,988,889
Others	542,612,115	251,661,172	542,612,115	251,661,172
Total	585,112,735	313,452,031	585,112,735	313,452,031
Investments measured at fair value				
through other comprehensive income				
Domestic marketable equity instruments	9,563,840	10,759,320	9,563,840	10,759,320
Foreign marketable equity instruments	5,762,492	8,783,477	5,762,492	8,783,477
Domestic non-marketable equity instruments	75,000,125	-	75,000,125	-
Foreign non-marketable equity instruments	383,360,780	303,370,344	383,360,688	303,370,252
Perpetual bonds	144,811,199	-	144,811,199	-
Others	116,242,594	67,823,676	116,242,594	67,823,676
Total	734,741,030	390,736,817	734,740,938	390,736,725
Total	1,319,853,765	704,188,848	1,319,853,673	704,188,756

The Group has intention to hold in long term period in investments designated at fair value through other comprehensive income. During the years ended 31 December 2022 and 2021, the Group received dividend income from such investments which were held at the end of reporting period amounting to Baht 4 million and Baht 3 million, respectively (the Company only: Baht 4 million and Baht 3 million, respectively).

8.3 During the years ended 31 December 2022 and 2021 the Company derecognised investment in equity instruments designated at fair value through other comprehensive income as follows:

(Unit: Baht)

	Consolidated and separate financial statements			
	2022			
	Fair value on derecognition date	Dividend received	Gains (losses) on derecognition	Reason to derecognise
Derecognised transactions:				
AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust	367,840	386,232	-	Return investment units
Perpetual bonds managed by XSpring Asset Management Co., Ltd.	39,600,000	3,826,785	1,124,932	Sold
Total	39,967,840	4,213,017	1,124,932	

(Unit: Baht)

	Consolidated and separate financial statements			
	2021			
	Fair value on derecognition date	Dividend received	Gains (losses) on derecognition	Reason to derecognise
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	

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	
	2022	2021	2022	2021
Beginning balance of the year	(113,973,204)	4,454,352	(113,973,204)	4,454,352
Changes during the year				
- from re-measuring of investments	(141,535,706)	(95,888,984)	(141,535,706)	(95,888,984)
- transfer gain from investment to retained earnings	(1,124,932)	(23,327,425)	(1,124,932)	(23,327,425)
- from deferred tax adjustment	(9,722,188)	788,853	(9,722,188)	788,853
Ending balance of the year	(266,356,030)	(113,973,204)	(266,356,030)	(113,973,204)

9. Securities business receivables - net

As at 31 December 2022 and 2021, all securities business receivables are credit-impaired receivables, as follows:

(Unit: Baht)

	Consolidated and separate	
	financial statements	
	2022	2021
Securities receivables under litigation	9,726,889	26,674,206
Less: Allowance for expected credit loss	(9,726,889)	(26,674,206)
Securities business receivables - net	-	-

10. Loans to customers and accrued interest receivables - net

The subsidiary's loans to the purchase of debtors are classified as purchased or originated credit-impaired financial assets. The details are as follows:

(Unit: Baht)

	Consolidated financial statements	
	2022	2021
	Loans to customers	291,256,978
Add: accrued interest receivables	15,953,237	4,590,002
Total Loans to customers and accrued interest receivables	307,210,215	130,328,758
Less: Allowance for expected credit loss	(20,080,884)	(8,238,763)
Total Loans to customers and accrued interest receivables-net	287,129,331	122,089,995

Changes in loans to purchase of debtors for the years ended 31 December 2022 and 2021 were as follows:

	(Unit: Baht)	
	2022	2021
Loans to purchase of debtors beginning of the year	125,738,756	-
Add: Additional purchase	180,134,512	128,645,912
Less: Receipt of debt payment and adjustment - net	(14,616,290)	(2,907,156)
Loans to purchase of debtors end of the year	<u>291,256,978</u>	<u>125,738,756</u>

11. Allowance for expected credit loss

As at 31 December 2022 and 2021, the Group has allowances for expected credit loss as follows:

	(Unit: Baht)				
	Consolidated financial statements				
	2022				
	Financial assets without a significant increase in credit risk	Financial assets with a significant increase in credit risk	Financial assets with credit impairment	Purchased or originated credit-impaired financial asset	Total
<u>Securities business</u>					
<u>receivables</u>					
Beginning balance	-	-	26,674,206	-	26,674,206
Change during the year	-	-	(6,000,000)	-	(6,000,000)
Write-off bad debt during the year	-	-	(10,947,317)	-	(10,947,317)
Ending balance	<u>-</u>	<u>-</u>	<u>9,726,889</u>	<u>-</u>	<u>9,726,889</u>
<u>Loans to the purchase of debtors</u>					
Beginning balance	-	-	-	8,238,763	8,238,763
Change during the year	-	-	-	11,842,121	11,842,121
Ending balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,080,884</u>	<u>20,080,884</u>
<u>Account receivable of digital assets</u>					
Beginning balance	-	-	-	-	-
Change during the year	-	-	5,470,713	-	5,470,713
Ending balance	<u>-</u>	<u>-</u>	<u>5,470,713</u>	<u>-</u>	<u>5,470,713</u>

(Unit: Baht)

Consolidated 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	Purchased or originated credit-impaired financial asset	Total
<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)

Separate financial statements

2022

	Financial assets without a significant increase in credit risk	Financial assets with a significant increase in credit risk	Financial assets with credit impairment	Total
<u>Securities business receivables</u>				
Beginning balance	-	-	26,674,206	26,674,206
Change during the year	-	-	(6,000,000)	(6,000,000)
Write-off bad debt during the year	-	-	(10,947,317)	(10,947,317)
Ending balance	-	-	9,726,889	9,726,889

(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

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	Consolidated financial statements					
	Percentage of holding		Cost method		Equity method	
	2022	2021	2022	2021	2022	2021
	(%)	(%)				
Associated companies						
Krungthai XSpring Securities Co., Ltd. (formerly known as "Krungthai Zmico Securities Co., Ltd.")	49.71	49.71	1,244	1,244	1,399	1,528
Scentimental (Thailand) Co., Ltd.	26.00	26.00	26	26	10	10
Absolute Yoga Co., Ltd.	30.00	30.00	218	218	194	189
The Up Rank Co., Ltd.	61.54	-	-	-	-	-
XE Technology Co., Ltd.	84.90	-	1	-	1	-
Total investments in associates			1,489	1,488	1,604	1,727

(Unit: Million Baht)

Company name	Separate financial statements					
	Percentage of holding		Cost method		Dividend received during the years	
	2022	2021	2022	2021	2022	2021
	(%)	(%)				
Subsidiaries						
XSpring Asset Management Co., Ltd.	100.00	100.00	408	408	-	-
XSpring AMC Asset Management Co., Ltd.	100.00	100.00	25	25	-	-
XSpring Digital Co., Ltd.	100.00	100.00	475	475	-	-
XSpring Alliance Co., Ltd.	100.00	100.00	11	1	-	-
PK Land Holding Co., Ltd.	100.00	100.00	44	44	-	-
XSpring Alliance 1 Co., Ltd.	100.00	100.00	1	1	-	-
XSpring Alliance 2 Co., Ltd.	100.00	100.00	1	1	-	-
XSpring Alliance 3 Co., Ltd.	100.00	100.00	1	1	-	-
Total investments in subsidiaries			966	956	-	-
Less: Allowance for impairment			(221)	(221)	-	-
Investments in subsidiaries - net			745	735	-	-
Associated companies						
Krungthai XSpring Securities Co., Ltd. (formerly known as "Krungthai Zmico Securities Co., Ltd.")	49.71	49.71	1,244	1,244	192	62
Scentimental (Thailand) Co., Ltd.	26.00	26.00	26	26	-	-
Absolute Yoga Co., Ltd.	30.00	30.00	218	218	-	-
The Up Rank Co., Ltd.	61.54	-	-	-	-	-
XE Technology Co., Ltd.	84.90	-	1	-	-	-
Total investments in associates			1,489	1,488	192	62
Total investments in subsidiaries and associates - net			2,234	2,223	192	62

During the year, the Company acquired ordinary shares and preference shares of The Up Rank Co., Ltd. at 23.08% and 38.46%, amounting to Baht 415,905. However, the Company has 41.18% of voting rights under the terms of the shareholder agreement. On 23 December 2022, the Company transferred all ordinary shares and preference shares to the new shareholders in accordance with the conditions specified in the acquisition agreement.

And the Company acquired preference shares of XE Technology Co., Ltd. at 84.90%, amounting to Baht 849,000. However, the Company has 36.13% of voting rights under the terms of the shareholder agreement.

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:

Associated companies	Consolidated financial statements				(Unit: Million Baht) Separate financial statements	
	Share of profit (loss)		Share of other comprehensive income		Dividend received for the years	
	2022	2021	2022	2021	2022	2021
Krungthai XSpring Securities Co., Ltd. (formerly known as "Krungthai Zmico Securities Co., Ltd.")	82	204	(19)	(2)	192	62
Scentimental (Thailand) Co., Ltd.	-	(2)	-	-	-	-
Absolute Yoga Co., Ltd.	5	1	-	-	-	-
The Up Rank Co., Ltd.	(4)	-	-	-	-	-
XE Technology Co., Ltd.	-	-	-	-	-	-
Total	83	203	(19)	(2)	192	62

Share of profit (loss) and dividend received from the associates are calculated based on the financial statements prepared by the managements of associates which the Group's management believes that those financial statements have no significant differences from the financial statements which were reviewed or audited by auditors.

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 XSpring Securities Co., Ltd. (formerly known as "Krungthai Zmico Securities Co., Ltd.")		Scentimental (Thailand) Co., Ltd.		Absolute Yoga Co., Ltd.		XE Technology Co., Ltd.	
	2022	2021	2022	2021	2022	2021	2022	2021
	Total assets	10,269	9,099	86	82	579	542	84
Total liabilities	7,863	6,434	43	39	448	429	83	-
Net asset	2,406	2,665	43	43	131	113	1	-
Shareholding								
percentage (%)	49.71	49.71	26.00	26.00	30.00	30.00	36.13	-
Share of net assets	1,196	1,325	10	10	39	34	1	-
Elimination entries	22	22	-	-	-	-	-	-
Goodwill	181	181	-	-	155	155	-	-
Carrying amounts of associates based on equity method	1,399	1,528	10	10	194	189	1	-

Summarised information about comprehensive income

(Unit: Million Baht)

	Krungthai XSpring Securities Co., Ltd. (formerly known as "Krungthai Zmico Securities Co., Ltd.")		Scentimental (Thailand) Co., Ltd.		Absolute Yoga Co., Ltd.		XE Technology Co., Ltd.	
	2022	2021	2022	2021	2022	2021	2022	2021
	Revenue	1,552	1,916	44	63	473	317	1
Net profit (loss)	165	411	-	(8)	13	2	-	-
Other comprehensive								
income (loss)	(38)	(3)	-	-	-	-	-	-
Total comprehensive								
income (loss)	127	408	-	(8)	13	2	-	-

13. Leasehold improvements and equipment

(Unit: Baht)

	Consolidated financial statements				
	Leasehold improvements	Office equipment	Vehicles	Right-of-use assets	Total
Cost					
1 January 2021	20,691,479	12,169,125	7,378,000	19,283,497	59,522,101
Additions/transfer-In	2,373,946	3,502,728	-	4,582,081	10,458,755
Disposals/transfer-out	(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
Additions	10,468,258	7,267,256	-	73,625,516	91,361,030
Disposals	(13,850,059)	(6,648,400)	-	(20,294,739)	(40,793,198)
31 December 2022	16,902,114	16,134,259	1,888,000	77,196,355	112,120,728
Accumulated depreciation					
1 January 2021	(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)
Depreciation for the year	(2,362,663)	(3,369,511)	(377,393)	(13,374,363)	(19,483,930)
Depreciation on disposals	8,883,854	6,543,444	-	9,221,498	24,648,796
31 December 2022	(4,381,249)	(8,023,316)	(1,806,065)	(12,271,626)	(26,482,256)
Allowance for impairment loss					
1 January 2021	(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)
Decrease during the year	716,347	66,360	-	-	782,707
31 December 2022	-	-	-	-	-
Net book value					
31 December 2021	8,665,128	4,251,794	459,328	15,746,817	29,123,067
31 December 2022	12,520,865	8,110,943	81,935	64,924,729	85,638,472
Depreciation for the years					
2021					9,933,694
2022					19,483,930

(Unit: Baht)

	Separate financial statements				
	Leasehold improvements	Office equipment	Vehicles	Right-of-use assets	Total
Cost					
1 January 2021	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
Additions	7,087,654	2,231,591	-	20,952,457	30,271,702
Disposals	(5,386,182)	(1,622,742)	-	(8,908,667)	(15,917,591)
31 December 2022	8,264,487	5,130,718	1,888,000	23,727,129	39,010,334
Accumulated depreciation					
1 January 2021	(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)
Depreciation for the year	(901,867)	(1,123,880)	(377,393)	(3,996,014)	(6,399,154)
Depreciation on disposals	4,821,084	1,616,205	-	3,463,193	9,900,482
31 December 2022	(1,761,012)	(2,576,298)	(1,806,065)	(3,980,009)	(10,123,384)
Allowance for impairment loss					
1 January 2021	-	-	-	-	-
Increase during the year	(617,875)	(6,959)	-	-	(624,834)
31 December 2021	(617,875)	(6,959)	-	-	(624,834)
Decrease during the year	617,875	6,959	-	-	624,834
31 December 2022	-	-	-	-	-
Net book value					
31 December 2021	264,911	1,446,287	459,328	8,236,151	10,406,677
31 December 2022	6,503,475	2,554,420	81,935	19,747,120	28,886,950
Depreciation for the years					
2021					3,626,294
2022					6,399,154

As at 31 December 2022 and 2021, the Group has leasehold 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 4 million and Baht 15 million, respectively (the Company only: Baht 2 million and Baht 7 million, respectively).

14. Intangible assets

(Unit: Baht)

Consolidated financial statements									
Deferred license fees									
	Mutual fund management ⁽¹⁾	Private fund management ⁽¹⁾	Asset Management ⁽¹⁾	Trust	Broker and Dealer of digital assets ⁽¹⁾	Digital assets	Computer software	Work in process	Total
Cost									
1 January 2021	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
Additions/transfer-in	-	-	-	-	4,500,000	-	25,085,989	132,581,641	162,167,630
Disposals/transfer-out	-	-	-	-	-	(6,596,042)	-	(9,438,150)	(16,034,192)
31 December 2022	1,000,000	500,000	100,000	400,000	4,500,000	-	63,354,484	218,941,590	288,796,074
Accumulated amortisation									
1 January 2021	(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)
Amortisation for the year	-	-	-	(79,912)	-	-	(8,606,054)	-	(8,685,966)
31 December 2022	(196,164)	(35,891)	-	(246,049)	-	-	(20,229,234)	-	(20,707,338)
Net book value									
31 December 2021	803,836	464,109	100,000	233,863	-	6,596,042	26,645,315	95,798,099	130,641,264
31 December 2022	803,836	464,109	100,000	153,951	4,500,000	-	43,125,250	218,941,590	268,088,736
Amortisation for the years									
2021									2,584,115
2022									8,685,966
Remaining amortisation (year)									
					2	1 - 5			

⁽¹⁾ 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			
	Digital assets	Computer software	Work in process	Total
Cost				
1 January 2021	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
Additions	-	3,097,650	818,166	3,915,816
Disposals/write-off	-	-	(2,134,650)	(2,134,650)
31 December 2022	-	3,122,217	80,615	3,202,832
Accumulated amortisation				
1 January 2021	-	(24,566)	-	(24,566)
31 December 2021	-	(24,566)	-	(24,566)
Amortisation for the year	-	(298,885)	-	(298,885)
31 December 2022	-	(323,451)	-	(323,451)
Net book value				
31 December 2021	-	1	1,397,099	1,397,100
31 December 2022	-	2,798,766	80,615	2,879,381
Amortisation for the year				
2021				-
2022				298,885
Remaining amortisation (year)		4		

As at 31 December 2022 and 2021, 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).

15. Deferred tax assets/liabilities and income tax

15.1 Deferred tax assets/liabilities

(Unit: Baht)

	Consolidated financial statements			
			Movements of deferred tax	
	2022	2021	for the years	
	2022	2021	2022	2021
Deferred tax assets				
Allowance for expected credit loss	199,304	199,304	-	-
Unused tax loss	44,261,356	44,261,356	-	3,525,681
Unrealised loss on investments measured at fair value through profit or loss	3,771,118	3,773,340	(2,222)	699,141
Other assets	10,357	10,357	-	-
Unrealised gain on transfer of business to an associated company	22,718,163	22,718,163	-	-
Total	70,960,298	70,962,520	(2,222)	4,224,822
Deferred tax liabilities				
Unrealised gain on investments measured at fair value through profit or loss	8,055,295	4,410,196	(3,645,099)	(1,083,977)
Unrealised gain on investment measured at fair value through other comprehensive income	10,046,923	324,735	(9,722,188)	(788,853)
Total	18,102,218	4,734,931	(13,367,287)	(1,872,830)
Net	52,858,080	66,227,589	(13,369,509)	6,097,652
Movements of deferred tax:				
Recognised in profit or loss			(3,647,321)	5,308,799
Recognised in other comprehensive income			(9,722,188)	788,853
Total			(13,365,065)	6,097,652

(Unit: Baht)

	Separate financial statements			
	Movements of deferred tax			
	for the years			
	2022	2021	2022	2021
Deferred tax assets				
Allowance for expected credit loss	199,304	199,304	-	-
Allowance for impairment of investments	44,261,356	44,261,356	-	3,525,681
Unrealised loss on investments measured at fair value through profit or loss	3,771,118	3,773,340	(2,222)	699,141
Other assets	10,357	10,357	-	-
Total	48,242,135	48,244,357	(2,222)	4,224,822
Deferred tax liabilities				
Unrealised gain on investments measured at fair value through profit or loss	8,055,295	4,410,196	(3,645,099)	(1,083,977)
Unrealised gain on investment measured at fair value through other comprehensive income	10,046,923	324,735	(9,722,188)	(788,853)
Total	18,102,218	4,734,931	(13,367,287)	(1,872,830)
Net	30,139,917	43,509,426	(13,369,509)	6,097,652
Movements of deferred tax:				
Recognised in profit or loss			(3,647,321)	5,308,799
Recognised in other comprehensive income			(9,722,188)	788,853
Total			(13,365,065)	6,097,652

As at 31 December 2022 and 2021, the Group has unused tax losses carry forward of Baht 355 million and Baht 145 million, respectively, (the Company only: Baht 135 million and Baht 61 million, respectively) and deductible temporary differences of Baht 342 million and Baht 125 million, respectively, (the Company only: Baht 328 million and Baht 120 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 2023 - 2027.

15.2 Income tax

Income tax expenses of the Group for the years ended 31 December 2022 and 2021 are as follows:

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Current income tax:				
Income tax for the years	(1,402,552)	(411,516)	-	-
Deferred income tax:				
Deferred income tax from temporary differences and reversal of temporary differences	(3,647,321)	5,308,799	(3,647,321)	5,308,799
Income tax (expenses) reported in profit or loss	<u>(5,049,873)</u>	<u>4,897,283</u>	<u>(3,647,321)</u>	<u>5,308,799</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 2022 and 2021 are as follows:

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Accounting profit (loss) before income tax	<u>(166,073,725)</u>	<u>83,220,104</u>	<u>81,693,722</u>	<u>31,731,466</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by applicable tax rate	33,214,745	(16,644,021)	(16,338,744)	(6,346,293)
Income tax effect:				
Tax effect of the non-deductible income and expenses	(12,438,514)	21,782,831	37,114,977	11,485,103
Effect of the temporary difference not recognised as deferred tax assets	(8,058,201)	(717,060)	(6,655,651)	(305,544)
Use of tax loss carry forward (unused tax)	<u>(17,767,903)</u>	<u>475,533</u>	<u>(17,767,903)</u>	<u>475,533</u>
Income tax (expenses) reported in profit or loss	<u>(5,049,873)</u>	<u>4,897,283</u>	<u>(3,647,321)</u>	<u>5,308,799</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2022 and 2021 are as follows:

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Deferred tax on (gain) loss on investments in equity instruments designated at fair value through other comprehensive income	(9,722,188)	788,853	(9,722,188)	788,853
	<u>(9,722,188)</u>	<u>788,853</u>	<u>(9,722,188)</u>	<u>788,853</u>

16. Short-term borrowings

Movements in short-term borrowings during the years ended 31 December 2022 and 2021 are summarised below:

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Balance at beginning of year	-	167,311,342	-	457,311,342
Cash flows from financing activities:				
Cash received from other borrowings	-	157,863,805	-	157,863,805
Cash paid for other borrowings	-	(330,000,000)	-	(330,000,000)
Cash paid for borrowings from a subsidiary	-	-	-	(290,000,000)
Non - cash item changes:				
Interest expenses	-	4,824,853	-	4,824,853
Balance at end of year	-	-	-	-

17. Other current liabilities

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Withholding tax payable	2,981,091	2,161,128	1,330,633	556,973
Value added tax payable	960,619	137,895	534,308	71,210
Other payables	1,850,642	1,031,511	185,456	109,776
Cash received in advance for share capital	7,779,399	189,883,494	7,779,399	189,883,494
Accrued expenses	28,985,898	43,311,144	14,125,604	11,533,693
Others	1,272,403	5,897,663	308,379	2,278,886
Total	43,830,052	242,422,835	24,263,779	204,434,032

18. Lease liabilities

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Lease payments	83,058,115	18,393,614	74,714,680	10,083,555
Less: Deferred interest expenses	(14,407,430)	(1,358,212)	(7,189,093)	(691,164)
Total	68,650,685	17,035,402	67,525,587	9,392,391
Less: Portion due within one year	(13,041,720)	(6,499,925)	(13,356,986)	(2,928,195)
Lease liabilities - net of current portion	55,608,965	10,535,477	54,168,601	6,464,196

Movements of the lease liabilities during the years ended 31 December 2022 and 2021 are summarised below:

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Balance at beginning of year	17,035,402	16,901,394	9,392,391	8,958,757
Additions	75,275,216	4,582,080	76,142,728	2,774,671
Decrease	(13,280,191)	-	(6,531,873)	-
Accretion of interest	5,096,395	801,936	2,507,681	338,023
Repayments	(15,476,137)	(5,250,008)	(13,985,340)	(2,679,060)
Balance at end of year	68,650,685	17,035,402	67,525,587	9,392,391

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	
	2022	2021	2022	2021
Depreciation expenses of right-of-use assets	13,374,363	5,021,606	3,996,014	2,120,183
Interest expenses on lease liabilities	5,096,395	801,936	2,507,681	338,023
Expenses relating to variable lease payments	3,745,972	3,833,198	3,679,372	2,743,844

The Group had total cash outflows for leases for the years ended 31 December 2022 and 2021 of Baht 19 million and Baht 9 million, respectively (the Company only: Baht 18 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	
	2022	2021	2022	2021
Balance at beginning of year	8,097,679	23,007,311	4,722,664	18,774,356
Included in profit or loss:				
Current service cost	3,391,559	2,743,621	1,042,884	992,745
Interest cost	96,588	78,948	86,732	48,232
Past service costs and gains or losses on settlement	(12,022)	429,636	-	-
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
- experience adjustments	(2,326,607)	(17,093,449)	(148,858)	(14,314,709)
- demographic assumption changes	(732,159)	(449,254)	(583,531)	(802,444)
- financial assumption changes	(617,288)	(169,134)	(219,039)	24,484
Employee benefit paid during the year	(350,000)	(450,000)	-	-
Balance at end of year	7,547,750	8,097,679	4,900,852	4,722,664

The Group expects to pay Baht 1.4 million of long-term employee benefits during the next year (2021: Baht 0.4 million) (the Company only: Baht 1.4 million (2021: none)).

As at 31 December 2022, the weighted average duration of the liabilities for long-term employee benefit is 23 - 29 years (2021: 19 - 25 years) (the Company only: 23 years (2021: 21 years)).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Discount rate	2.30 - 4.21	1.30 - 2.57	2.30	1.31
Employee turnover rate (Subject to range of age of employee)	0.00 - 26.00	0.00 - 27.00	0.00 - 21.00	0.00 - 22.00
Expected rate of salary increase	5.00	5.00	5.00	5.00

The sensitivity analysis 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 2022 and 2021, while holding all other assumptions constant.

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Discount rate - 1% increase	(503,262)	(619,736)	(201,559)	(259,301)
Discount rate - 1% decrease	583,701	718,696	221,357	289,255
Turnover rate - 1% increase	(527,609)	(642,134)	(203,059)	(260,501)
Turnover rate - 1% decrease	311,282	391,851	70,334	104,773
Salary incremental rate - 1% increase	595,520	718,187	231,309	292,642
Salary incremental rate - 1% decrease	(523,415)	(632,122)	(214,479)	(267,546)

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 2022 and 2021, the Company has authorised share capital of Baht 5,129,173,403 and Baht 5,129,173,403, respectively and issued and paid-up share capital of Baht 4,680,674,292 and Baht 4,451,717,832, respectively.

21. Dividend

On 27 April 2022, the Annual General Meeting of Shareholders of the year 2022 has passed the resolution to omit the dividend payment for the operation for the year ended 31 December 2021.

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.

22. Capital management

The objectives of capital management of the subsidiaries are to sustain the Subsidiaries' 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 Subsidiaries have to maintain their net liquid capital and equity to meet the requirements of the Office of the Securities and Exchange Commission.

As at 31 December 2022, the Subsidiaries 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 2022 and 2021, the Company has statutory reserve at the rate of 2.22 and 2.14 percent of authorised share capital, respectively.

25. Fees and service income

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Private fund management, mutual fund management and provident fund management	10,838,990	1,777,032	-	-
Digital asset business	25,834,733	65,849,237	-	-
Total	36,673,723	67,626,269	-	-

26. Interest incomes

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Deposit at financial institutions	2,988,450	1,269,823	2,457,407	1,019,001
Other	129,288,221	21,981,353	93,814,425	15,068,375
Total	132,276,671	23,251,176	96,271,832	16,087,376

27. Gain (loss) on investment

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Gain (loss) on investment in equity securities	(106,605,973)	17,772,332	(106,605,973)	17,772,332
Gain on investment in debt securities	4,484,440	33,262,645	4,484,440	36,665,088
Loss from other investments	(3,758,444)	-	(4,945,995)	-
Total	(105,879,977)	51,034,977	(107,067,528)	54,437,420

28. Fees and service expenses

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Fees for private fund and mutual fund licenses	1,124,490	1,150,790	-	-
Fund management fee	82,278	418,907	-	-
Fee from digital asset business	3,638,566	3,864,259	-	-
Others	2,726,418	1,316,713	16,143,835	8,099,438
Total	7,571,752	6,750,669	16,143,835	8,099,438

29. Expected credit loss (reversal)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Investments in debt securities at amortised cost	-	(15,399,654)	-	-
Securities business receivables	(6,000,000)	(7,700,000)	(6,000,000)	(7,700,000)
Loan to customers	11,842,121	8,238,763	-	-
Account receivables from digital assets	5,470,713	-	-	-
Total	11,312,834	(14,860,891)	(6,000,000)	(7,700,000)

30. Other expenses

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Premises and equipment expenses	37,480,998	25,204,587	22,119,323	10,732,070
Consulting and professional fees	26,387,450	77,259,891	14,461,903	15,867,844
Communication and information expenses	21,059,520	11,360,182	2,772,432	717,485
Publication and marketing expenses	11,822,404	13,960,282	4,673,269	297,745
Traveling expenses	2,087,400	1,044,033	1,461,942	417,449
SET fee	3,695,519	3,092,960	3,695,519	3,092,960
Stationery and office supply	1,533,875	1,510,583	955,376	810,424
Taxation	2,505,021	1,483,361	2,199,294	708,677
Loss (gain) on sale and disposal of equipment	4,999,240	1,906,744	560,419	(48,170)
Others	18,835,775	4,939,498	4,452,315	2,549,855
Total	130,407,202	141,762,121	57,351,792	35,146,339

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		Earnings (loss)		
		number of ordinary shares		per share		
2022	2021	2022	2021	2022	2021	
(Million Baht)	(Million Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit (loss)	(171)	88	9,301	4,114	(0.02)	0.02
Effect of dilutive potential ordinary shares						
XPG-W4	-	-	842	2,055		
Diluted earnings per share						
Profit (loss) assuming the conversion of warrants to ordinary shares	(171)	88	10,143	6,169	(0.02)	0.01
Separate financial statements						
Profit for the year		Weighted average		Earnings		
		number of ordinary shares		per share		
2022	2021	2022	2021	2022	2021	
(Million Baht)	(Million Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit (loss)	78	37	9,301	4,114	0.01	0.01
Effect of dilutive potential ordinary shares						
XPG-W4	-	-	842	2,055		
Diluted earnings per share						
Profit (loss) assuming the conversion of warrants to ordinary shares	78	37	10,143	6,169	0.01	0.01

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 2022 and 2021, the Group has contributed Baht 3 million and Baht 2 million, respectively, to the fund (the Company only: Baht 2 million and Baht 1 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 XSpring Securities Co., Ltd. (formerly known as "Krungthai Zmico Securities Co., Ltd.")	Associated companies
Scentimental (Thailand) Co., Ltd.	Associated companies
Absolute Yoga Co., Ltd.	Associated companies
XE Technology Co., Ltd.	Associated companies
Sansiri Plc.	Related companies under common directors

As at 31 December 2022 and 2021, the outstanding balances of accounts between the Company and its related companies are as follows:

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Outstanding balances				
Subsidiaries				
(Eliminated from the consolidated financial statements)				
XSpring Asset Management Co., Ltd.				
Investments in private fund managed by a subsidiary	6,319,833,215	6,876,147,260	6,319,833,215	6,876,147,260
Other receivables	-	-	1,470	3,555
Accrued private fund management fee expense	-	-	1,423,320	1,978,636
Other payables	-	-	113,420	-
XSpring AMC Asset Management Co., Ltd.				
Loans	-	-	250,000,000	75,000,000
Accrued interest	-	-	1,222,603	667,808
Other receivables	-	-	109,141	-
XSpring Digital Co., Ltd.				
Loans	-	-	235,000,000	-
Accrued interest	-	-	1,407,671	-
Other receivables	-	-	15,360	-
XSpring Alliance Co., Ltd.				
Loans	-	-	-	5,000,000
Accrued interest	-	-	-	16,438
PK land Holding Co., Ltd.				
Loans	-	-	50,000,000	50,000,000
Accrued interest	-	-	270,890	773,973
Associates				
Krungthai XSpring Securities Co., Ltd. (formerly known as "Krungthai Zmico Securities Co., Ltd.")				
Deposits for securities trading	6,446,154	6,565,965	6,446,154	6,565,965
Accrued interest	7,806	5,851	7,806	5,851
Other payables	53,554	175,236	53,554	109,776
XE Technology Co., Ltd.				
Loans	68,850,000	-	68,850,000	-
Accrued interest	819,183	-	819,183	-
Other receivables	5,350	-	5,350	-

(Unit: Baht)

Consolidated		Separate	
financial statements		financial statements	
2022	2021	2022	2021

Related companies

Sansiri Plc.

Accrued private fund management fee income	111,486	-	-	-
Borrowings	75,000,000	75,000,000	-	-
Accrued interest expenses	1,431,945	501,945	-	-
Accrued expenses	19,547	15,176	18,482	-

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		
2022	2021	2022	2021	

Subsidiaries

(Eliminated from the consolidated financial statements)

XSpring Asset Management Co., Ltd.

Service fee income	-	-	6,785,000	5,160,000	At the rate determined under the contract
Rental income	-	-	4,159,053	877,500	At the rate determined under the contract
Other income	-	-	105,740	47,836	At the actual rate
Management fee of private fund	-	-	14,848,707	6,952,725	At the rate determined under the contract
Service fee expenses	-	-	791,800	60,000	At the rate determined under the contract
Other expense	-	-	3,382	-	At the actual rate

XSpring AMC Asset Management Co., Ltd.

Interest income from loans	-	-	3,924,658	2,625,342	At the rate determined under the contract
Service fee income	-	-	780,000	420,000	At the rate determined under the contract
Rental income	-	-	510,741	-	At the rate determined under the contract
Other income	-	-	5,988	-	At the actual rate

(Unit: Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	2022	2021	2022	2021	
XSpring Digital Co., Ltd.					
Interest income from loans	-	-	1,407,671	-	At the rate determined under the contract
Service fee income	-	-	10,790,000	5,640,000	At the rate determined under the contract
Rental income	-	-	7,271,253	-	At the rate determined under the contract
Other income	-	-	194,990	-	At the actual rate
Interest expenses from borrowings	-	-	-	5,142,603	At the rate determined under the contract
Other expenses	-	-	-	6,250	At the actual rate
XSpring Alliance Co., Ltd.					
Interest income from loans	-	-	176,712	1,547,397	At the rate determined under the contract
Service fee income	-	-	300,000	-	At the rate determined under the contract
PK Land Holding Co., Ltd.					
Interest income from loans	-	-	1,996,918	773,973	At the rate determined under the contract
Associates					
Krungthai XSpring Securities Co., Ltd. (formerly known as "Krungthai Zmico Securities Co., Ltd.")					
Interest income from deposits	13,567	72,849	13,567	72,849	At the actual rate
Dividend income	-	-	191,914,384	61,824,768	At the announced
Rental income	9,004	108,045	-	-	At the rate determined under the contract
Service and other fee expenses	695,717	5,485,448	695,714	5,352,655	At the rate determined under the contract
Other expenses	205,819	927,415	77,472	506,826	At the actual rate
XE Technology Plc.					
Service fee income	5,000	-	5,000	-	At the rate determined under the contract
Related companies					
Sansiri Plc.					
Private fund management income	1,222,360	-	-	-	At the rate determined under the contract
Interest expenses	930,000	501,945	-	-	At the rate determined under the contract
Rental expenses	16,459,064	2,232,750	16,177,204	-	At the rate determined under the contract
Other expenses	408,258	191,654	206,250	-	At the actual rate

33.1 Loans to related parties

During the years ended 31 December 2022 and 2021, movements of the Company's loans to related parties which is non-collateralised loans were as follows:

(Unit: Baht)

	Consolidated financial statements			
	1 January 2022	Increase	Decrease	31 December 2022
Short-term loans				
XE Technology Co., Ltd.	-	68,850,000	-	68,850,000
Total	-	68,850,000	-	68,850,000

(Unit: Baht)

	Separate financial statements			
	1 January 2022	Increase	Decrease	31 December 2022
Short-term loans				
XSpring AMC Asset Management Co., Ltd.	75,000,000	250,000,000	(75,000,000)	250,000,000
PK Land Holding Co., Ltd.	50,000,000	50,000,000	(50,000,000)	50,000,000
XSpring Alliance Co., Ltd.	5,000,000	-	(5,000,000)	-
XE Technology Co., Ltd.	-	68,850,000	-	68,850,000
Total	130,000,000	368,850,000	(130,000,000)	368,850,000
Long-term loans				
XSpring Digital Co., Ltd.	-	235,000,000	-	235,000,000
Total	-	235,000,000	-	235,000,000

(Unit: Baht)

	Separate financial statements			31 December 2021
	1 January 2021	Increase	Decrease	
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)	-

33.2 Long-term borrowings from related party

During the years ended 31 December 2022 and 2021, movements of the Company's long-term borrowings were as follows:

(Unit: Baht)

	Consolidated financial statements			31 December 2022
	1 January 2022	Increase	Decrease	
Long-term borrowings				
Sansiri Plc.	75,000,000	-	-	75,000,000

(Unit: Baht)

	Consolidated financial statements			31 December 2021
	1 January 2021	Increase	Decrease	
Long-term borrowings				
Sansiri Plc.	-	75,000,000	-	75,000,000

33.3 Key management's remuneration

During the years ended 31 December 2022 and 2021, benefits paid to key management of the Group are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term benefits	31,441,387	29,058,704	11,658,038	16,847,133
Post-employment benefits	1,354,229	5,271,539	142,646	669,750
Total	<u>32,795,616</u>	<u>34,330,243</u>	<u>11,800,684</u>	<u>17,516,883</u>

33.4 Significant agreements with related parties

As at 31 December 2022 and 2021, The Group have significant agreements with related parties are as follows:

Types	Counterparties	Period		Amount (per month)	The Extends periods of agreements	The at least notice period for termination of the agreement
		from	to	Baht		
Rental office agreement	XSpring Asset Management Co., Ltd.	1 February 2019	31 January 2022	73,125	-	30 days
	XSpring Asset Management Co., Ltd.	1 February 2022	31 January 2025	371,448	-	-
	XSpring AMC Asset Management Co., Ltd.	1 February 2022	31 January 2025	46,431	-	-
	XSpring Digital Co., Ltd.	1 February 2022	31 January 2025	661,023	-	-
Service agreement for company secretary, risk management, finance and accounting, marketing and public relations, legal, compliance and human resources and other operating	XSpring Asset Management Co., Ltd.	1 February 2019	31 January 2020	430,000	1 year	120 days
	XSpring Digital Co., Ltd.	1 February 2019	31 January 2020	470,000	1 year	120 days
	XSpring AMC Asset Management Co., Ltd.	1 July 2021	30 June 2022	70,000	1 year	30 days
	XSpring Alliance Co., Ltd.	1 July 2022	30 June 2023	50,000	1 year	60 days
	XSpring Asset Management Co., Ltd.	1 August 2022	31 July 2023	755,000	1 year	60 days
	XSpring AMC Asset Management Co., Ltd.	1 August 2022	31 July 2023	58,000	1 year	60 days
	XSpring Digital Co., Ltd.	1 February 2022	31 July 2023	1,500,000	1 year	60 days

Types	Counterparties	Period		Amount (per month)	The Extends periods of agreements	The at least notice period for termination of the agreement
		from	to	Baht		
	XE Technology Co., Ltd.	1 December 2022	30 November 2023	5,000	1 year	60 days
Deposit and custodian agreement	Krungthai XSpring Securities Co., Ltd. (formerly known as "Krungthai Zmico Securities Co., Ltd.")	1 March 2021	28 February 2023	25,000	2 years	6 months
Service agreement for technology and general legal services	Krungthai XSpring Securities Co., Ltd. (formerly known as "Krungthai Zmico Securities Co., Ltd.")	1 March 2021	28 February 2022	50,000	1 year	120 days
Private fund management agreement	XSpring Asset Management Co., Ltd.	7 July 2020	6 July 2022	1 percent per annum of the net asset value of the fund	1 year	-
	XSpring Asset Management Co., Ltd.	20 July 2021	19 July 2022	0.15 - 1.25 percent per annum of the net asset value of the fund	1 year	-
Service agreement for providing information technology services	XSpring Asset Management Co., Ltd.	1 November 2021	31 October 2022	30,000	1 year	60 days
	XSpring Asset Management Co., Ltd.	1 August 2022	31 July 2023	106,000	1 year	60 days
Rental office agreement	Sansiri Plc.	1 February 2022	31 January 2025	1,450,350	3 years	30 days

34. Commitments with non-related parties

34.1 As at 31 December 2022 and 2021, the Group has commitments under long-term lease agreements for office equipment and other services as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Within 1 year	3,805	1,693	3,753	263
Over 1 year to 5 years	4,132	1,280	4,117	-
Total	7,937	2,973	7,870	263

34.2 Restricted bank deposits

As at 31 December 2022, the Company and the Group had saving deposits of Baht 0.20 million that have been pledged as a security for payment of debt and 3-month fixed deposits of Baht 30.2 million that have been pledged as collateral for derivative transactions.

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 2022 and 2021 are as follows:

(Unit: Thousand Baht)

	2022					
	Securities business	Fund asset management business	Digital assets business	Asset management business	Investment and other businesses	Consolidated financial statement
	Revenue from external customers	82,173	10,764	25,910	12,884	35,589
Total revenues	<u>82,173</u>	<u>10,764</u>	<u>25,910</u>	<u>12,884</u>	<u>35,589</u>	<u>167,320</u>
Segment income (loss)	82,173	(61,414)	(112,825)	(620)	35,589	(57,097)
Unallocated income and expenses:						
Other income						7,195
Servicing and administrative expenses						(116,172)
Income tax - expenses						(5,050)
Net loss						<u>(171,124)</u>

(Unit: Thousand Baht)

	2021					
	Securities business	Fund asset management business	Digital assets business	Asset management business	Investment and other businesses	Consolidated financial statement
	Revenue from external customers	204,286	1,777	65,849	4,670	75,182
Total revenues	<u>204,286</u>	<u>1,777</u>	<u>65,849</u>	<u>4,670</u>	<u>75,182</u>	<u>351,764</u>
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						<u>88,117</u>

Assets classified by segment of the Company as at 31 December 2022 and 2021 were presented as follows:

(Unit: Thousand Baht)

As at 31 December	Securities business	Fund assets management business	Digital assets business	Assets management business	Investment and other businesses	Unallocated assets	Consolidated financial statement	
	2022	<u>1,399,174</u>	<u>185,308</u>	<u>492,578</u>	<u>329,524</u>	<u>7,806,725</u>	<u>649,748</u>	<u>10,863,057</u>
	2021	<u>1,528,027</u>	<u>191,753</u>	<u>372,212</u>	<u>158,490</u>	<u>7,815,322</u>	<u>850,337</u>	<u>10,916,141</u>

36. Risk management

36.1 Maintaining Net Liquid Capital Ratio

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.

The primary objectives of the Company’s capital management are to maintain the Company’s ability to continue as a going concern and to maintain net capital in accordance with the rules laid down by the Office of the Securities and Exchange Commission. The Company specifies the scope of transactions and assigns the risk management to responsible for closely monitoring net capital ratio figures. During the year, the Company can maintain net capital ratio in accordance with the rules.

As at 31 December 2022 and 2021, 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 2022 and 2021, 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 2022 and 2021, 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							
	2022							
	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	-	-	716	47	-	763	0.25 - 1.00	-
Short-term loans	117	-	-	-	-	117	-	5.65 - 13.50
Short-term loans to related parties	69	-	-	-	-	69	-	13.16
Securities business receivables	-	-	-	-	10	10	-	-
Other current financial assets	2,033	-	-	4,137	-	6,170	-	1.17 - 12.00
Loans to customers and accrued interest receivables	-	-	-	-	307	307	-	0.00 - 59.47
Other non-current financial assets	-	687	-	633	-	1,320	-	6.75 - 8.50
Financial liabilities								
Long-term borrowings	-	75	-	-	-	75	-	1.24
Lease liabilities	13	56	-	-	-	69	-	3.50 - 5.00

(Unit: Million Baht)

Consolidated financial statements								
2021								
Fixed interest rate			Floating	Non-		Interest rate (Percent)		
Within			interest	No	performing		Floating	Fixed
1 year	1 - 5 years		rate	interest	receivables	Total	rate	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 and accrued interest receivables	-	-	-	-	130	130	-	0.00 - 31.84
Other non-current financial assets	20	252	-	432	-	704	-	6.75
Financial liabilities								
Long-term borrowings	-	75	-	-	-	75	-	1.24
Lease liabilities	6	11	-	-	-	17	-	3.50 - 5.00

(Unit: Million Baht)

Separate financial statements								
2022								
Fixed interest rate			Floating	Non-		Interest rate (Percent)		
Within			interest	No	performing		Floating	Fixed
1 year	1-5 years		rate	interest	receivables	Total	rate	rate
Financial assets								
Cash and cash equivalents	-	-	402	34	-	436	0.25 - 1.00	-
Short-term loans	40	-	-	-	-	40	-	5.65
Short-term loans to related parties	369	-	-	-	-	369	-	1.75 - 13.16
Securities business receivables	-	-	-	-	10	10	-	-
Other current financial assets	2,033	-	-	4,137	-	6,170	-	1.17 - 12.00
Other non-current financial assets	-	687	-	633	-	1,320	-	6.75 - 8.50
Long-term loans to related parties	-	235	-	-	-	235	-	2.00
Financial liabilities								
Lease liabilities	14	54	-	-	-	68	-	3.50

(Unit: Million Baht)

Separate financial statements								
2021								
Fixed interest rate			Floating	Non-		Interest rate (Percent)		
Within			interest	No	performing		Floating	Fixed
1 year	1-5 years		rate	interest	receivables	Total	rate	rate
Financial assets								
Cash and cash equivalents	-	-	359	324	-	683	0.10 - 1.00	-
Short-term loans	84	-	-	-	-	84	-	15.00
Short-term loans to related parties	130	-	-	-	-	130	-	5.00
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

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 2022 and 2021, the balances of financial assets denominated in foreign currencies which the Group had unhedged foreign currency are summarised below.

Consolidated and separate financial statements				
Foreign currency	Financial assets		Average exchange rate	
	2022	2021	2022	2021
	(Million Baht)	(Million Baht)	(Baht per 1 foreign currency unit)	
USD	477	465	34.3913 - 34.5450	33.2469
LAK	6	10	0.0020	0.0030
GBP	41	-	41.2273	-

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 at 31 December 2022 and 2021 are as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	2022					
	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	763	-	-	-	-	763
Short-term loans	-	117	-	-	-	117
Short-term loans to related parties	-	69	-	-	-	69
Securities business receivables	-	-	-	-	10	10
Other current financial assets	-	80	-	6,090	-	6,170
Loans to customers and accrued interest receivables	-	-	-	-	307	307
Other non-current financial assets	-	-	-	1,320	-	1,320
Financial liabilities						
Long-term borrowings	-	-	-	75	-	75
Lease liabilities	-	13	56	-	-	69

(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 and accrued interest receivables	-	-	-	-	130	130
Other non-current financial assets	-	20	252	432	-	704
Financial liabilities						
Long-term borrowings	-	-	-	75	-	75
Lease liabilities	-	6	11	-	-	17

(Unit: Million Baht)

Separate financial statements						
2022						
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	436	-	-	-	-	436
Short-term loans	-	40	-	-	-	40
Short-term loans to related parties	-	369	-	-	-	369
Securities business receivables	-	-	-	-	10	10
Other current financial assets	-	80	-	6,090	-	6,170
Other non-current financial assets	-	-	-	1,320	-	1,320
Long-term loans to related parties	-	-	235	-	-	235
Financial liabilities						
Lease liabilities	-	14	54	-	-	68

(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
Short-term loans to related parties	-	130	-	-	-	130
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

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 herein 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 2022 and 2021, 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 statement				
	2022				
	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	293	293	-	-	293
Domestic marketable unit trusts	3,844	-	3,844	-	3,844
Domestic non-marketable equity instruments	43	-	-	43	43
Corporate debt securities	1,953	-	1,953	-	1,953
Others	543	-	543	-	543
Investments measured at fair value through other comprehensive income					
Domestic marketable equity instruments	10	10	-	-	10
Foreign marketable equity instruments	6	6	-	-	6
Domestic non-marketable equity instruments	75	-	-	75	75
Foreign non-marketable equity instruments	383	-	-	383	383
Perpetual bonds	145	-	145	-	145
Others	116	-	116	-	116
Digital assets	9	9	-	-	9
<u>Financial assets for which fair values are disclosed</u>					
Cash and cash equivalents	763	763	-	-	763
Trade and other current receivable	3	-	-	3	3
Short-term loans	117	-	-	117	117
Investments measured at amortised cost	80	-	-	80	80
Short-term loans to related parties	69	-	-	69	69
Securities business receivables	10	-	-	10	10
Loans to customers and accrued interest receivables - net	287	-	-	287	287
<u>Financial liabilities for which fair values are disclosed</u>					
Long-term borrowings	75	-	-	75	75
Lease liabilities	69	-	69	-	69

(Unit: Million Baht)

Consolidated financial statement

	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
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
Investments measured at amortised cost	93	-	-	93	93
Securities business receivables	27	-	-	27	27
Loan to customers and accrued interest receivable - net	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)

	Separate financial statement				
	2022				
	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	293	293	-	-	293
Domestic marketable unit trusts	3,844	-	3,844	-	3,844
Domestic non-marketable equity instruments	43	-	-	43	43
Corporate debt securities	1,953	-	1,953	-	1,953
Others	543	-	543	-	543
Investments measured at fair value through other comprehensive income					
Domestic marketable equity instruments	10	10	-	-	10
Foreign marketable equity instruments	6	6	-	-	6
Domestic non-marketable equity instruments	75	-	-	75	75
Foreign non-marketable equity instruments	383	-	-	383	383
Perpetual bonds	145	-	145	-	145
Others	116	-	116	-	116
<u>Financial assets for which fair values are disclosed</u>					
Cash and cash equivalents	436	436	-	-	436
Short-term loans	40	-	-	40	40
Investments measured at amortised cost	80	-	-	80	80
Short-term loans to related parties	369	-	-	369	369
Securities business receivables	10	-	-	10	10
Long-term loans to related parties	235	-	-	235	235
<u>Financial liabilities for which fair values are disclosed</u>					
Lease liabilities	68	-	-	68	68

(Unit: Million Baht)

Separate financial statement					
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
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
Investments measured at amortised cost	93	-	-	93	93
Securities business receivables	27	-	-	27	27
<u>Financial liabilities for which fair values are disclosed</u>					
Lease liabilities	10	-	10	-	10

36.2.7 Reconciliation of recurring fair value measurement, of financial assets, categorised within level 3 of the fair value hierarchy.

(Unit: Million Baht)

Consolidated and separate financial statements		
	Investments measured at fair value through profit or loss	Investments measured at fair value through other comprehensive income
Balance as of 1 January 2022	42	303
Acquired during the year	1	155
Balance as of 31 December 2022	43	458

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	Latest book value
Foreign non-marketable equity instruments	Latest book value
Bill of exchange	Discount cash flow by future cash flows are estimated based on forecasted interest rate at the end of the reporting period
Corporate bond	The marketable fair value using the yield rates quoted by the Thai Bond Market Association
Cash and cash equivalents	The fair value is assumed to approximate their book value in the statement of financial position due to their short-term mature
Short-term loans	Approximately carrying amount in the statement of financial position due to their short-term mature
Loan to customers and accrued interest receivable	The fair value is calculated based on the present value of future cash flows expected to be derived from repayment or the sale of collateral, with a discount of credit risk-adjusted effective interest rate of loan
Other borrowings	Discount cash flow by future cash flows are estimated based on forecasted 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 XSpring Securities Company Limited (formerly known as “Krungthai Zmico Securities Company Limited”) 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.

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 appealed the judgement of the Court of First Instance on 25 April 2022. The Company has filed an appeal against the Appeal Court on 11 July 2022, and it is under consideration by the Court of Appeal.

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

On 25 January 2023, the Extraordinary General Meeting of Shareholders No. 1/2023 of XSpring Digital Co., Ltd. which is a subsidiary, passed resolutions to increase share capital from Baht 475 million to Baht 575 million by issuing additional 1 million ordinary shares with the par value of Baht 100 per share totally Baht 100 million. The subsidiary was registered increase share capital with the Ministry of Commerce on 31 January 2023.

40. Approval of financial statements

These financial statements have been approved for issuing by the Company's Board of Directors on 24 February 2023.



Attachment

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 of the Board of Directors - Chairman of Investment Committee - Chairman of Nominating and Compensation Committee
Age	63 Year
Date of Being a Director	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

2022	- Orchestrating Winning Performance (OWP), LAUSANNE International Institute for Management Development (IMD)
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
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)

Mr. Rathian Srimongkol (continued)

% of Shareholding	0.809%
Relationship with Management	None
Experience	
Company Group	
18 February 2021 - Present	- Authorized Director, Chairman of the Board of Directors, 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 XSpring 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.
2009 - Present	- 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	- Director, Krungthai Advisory Co., Ltd.
Other Past Experience	
February 2019 - June 2021	- Chairma, Islamic Bank of Thailand
2018 - 25 February 2021	- Vice Chairman of the Board, Chairman of Audit Committee, Member of Nomination and Remuneration Committee, Independent Director, Raimon Land Plc.
2018 - June 2021	- Chairman, Tobacco Authority of Thailand
2017 - 2021	- Vice Chairman, Thai Listed Companies Association
2015 - 2017	- Director, Thai Listed Companies Association
2013 - November 2020	- Independent Director, Chairman of the Audit Committee, Corporate Governance Committee Member, Nominating and Compensation Committee Member One to One Contacts Plc.

Mr. Rathian Srimongkol (continued)

2008 - 2010	- Director, TOT Plc.
2004 - 2012	- Performance Agreement Subcommittee Organization Management (Internal Audit and Internal Control) Ministry of Finance
2001 - 2012	- Performance Agreement Subcommittee (Energy Sector) Ministry of Finance
2001 - 2011	- Executive Vice President Thanachart Bank Plc. (Siam City Bank Plc.)

Ms. Varangkana Artkarasatapon

Position	- Authorized Director - President - Member of Investment Committee - Member of Risk Management Committee
Age	45 Years
Date of Being a Director	15 December 2021
Education	- 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

15 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.

Ms. Varangkana Artkarasatapon (continued)

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, Khungthai XSpring Securities Co., Ltd.
25 January 2022 - Present	- Director, Absolute Yoga Co., Ltd.
30 April 2022 - Present	- Director, Scentimental (Thailand) Co., Ltd.
30 May 2022 - Present	- Director, Crystal Sealed Professional Car Coating Co., Ltd.
4 February 2022 - Present	- Director, Sharge Management Co., Ltd.
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	55 Years
Date of Being a Director	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

2022	- Hot Issue for Directors : What Directors Need to Know about Digital Assets, Batch 4 th Thai Institute of Directors Association (IOD) and Stock Exchange of Thailand
2022	- Health Ambassador (HAM 4), Chulabhorn Royal Academy
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
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.

Mr. Pinit Puapan (continued)

5 March 2021 - Present	- Non-authorized Director, Krungthai XSpring Securities Co., Ltd.
Other Listed Companies in the SET	
1 February 2023 - Present	- Director and Chairman of the Board, Srisawad Capital 1969 Plc.
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
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.
2003 - Present	- Director, Talon Holdings Co., Ltd.
2002 - Present	- Director, Thai Milk Industry Co., Ltd.
Other Past Experience	
26 October 2021 -	- Director, Bay Computing Co., Ltd.
26 December 2022	
15 October 2019 -	- Director, State Railway of Thailand
20 September 2021	
31 August 2020 -	- Director, SRT Electrified Train Co., Ltd.
20 September 2021	
15 February 2021 -	- Director, Small and Medium Enterprise Development Bank of Thailand (SME)
20 May 2021	
2017 - 10 November 2020	- Non-authorized Director, Srisawad Finance Plc.
20 December 2017 -	- Non-authorized Director, Thai Airways Plc.
29 February 2020	
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.

Mr. Pinit Puapan (continued)

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	61 Years
Date of Being a Director	15 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

15 December 2021 - 14 March 2023	- Non-authorized Director, XSpring Capital Plc.
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Other Listed Companies in the SET

1 March 2022 - Present	- Member of Corporate Governance and Sustainability Committee, Sansiri Plc.
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.

Mr. Srettha Thavisin (continued)

Other Companies	None
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	64 Years
Date of Being a Director	15 December 2021
Education	Bachelor of Business Administration, Bangkok University

Training

2014	- Director Accreditation Program (DAP)/2014, Thai Institute of Directors (IOD)
% of Shareholding	0%
Relationship with Management	None

Experience

Company Group	
15 December 2021 - Present	- Non-authorized Director, XSpring Capital Plc.
Other Listed Companies in the SET	
20 May 2013 - Present	- Director, Sansiri Plc.
2017 - Present	- Director, Property Perfect Plc.
2012 - Present	- Director, Bangkok Dusit Medical Services Plc.

Mr. Thongchai Jira-alongkorn (continued)

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	- Independent Director - Chairman of Audit Committee
Age	60 Years
Date of Being a Director	24 May 2021
Education	- 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)

Dr. Pairoj Boonkongchuen (continued)

- 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 February 2021 - 27 January 2022	- The Rule of Law for Democracy Class 9, College of Constitutional Court, The Constitutional Court of Thailand
10 June 2019 - 5 August 2019	- Director Certification Program Class 278, Thai Institute of Directors (IOD)
26 September 2014 - 24 July 2015	- Executive Judicial Program Class 19, Judicial Training Institute
18 February 2013 - 15 March 2013	- Strategy and Innovation of Business in Asia Class 2, College of Management, Mahidol University and MIT, USA
October 2010 - January 2011	- Leader Program Class 11, Capital Market Academy
May 2009 - August 2010	- CAGS Finance Program, College of Management, Mahidol University
7 October 2008 - 17 September 2009	- National Defence College Class 2551
24 June 2005	- Director Accreditation Program Class 41, Thai Institute of Directors (IOD)
% of Shareholding	0%
Relationship with Management	None

Experience

Company Group

- 24 May 2021 - Present - Independent Director, XSpring Capital Plc.
- 24 May 2021 - Present - Chairman of Audit Committee, XSpring Capital Plc.
- 20 April 2021 - Present - Director, XSpring Asset Management Co., Ltd.

Other Listed Companies

- 12 August 2022 - Present - Independent Director, Audit Committee, Nomination and Remuneration Committee, Samart Corporation Plc.

Dr. Pairoj Boonkongchuen (continued)

Company Limited/Others

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

29 April 2021 - Director, Chulavadhana Co., Ltd.

23 February 2023

26 March 2013 - Independent Director, Audit Committee, Corporate Governance Committee,
5 January 2021 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 - Director, Queen Sirikit Medical Institute

30 September 2017

3 January 2003 - Consultant Neurologist, Division of Neurology, Department of Medicine,
30 September 2017 Faculty of Medicine, Ramadhibodi Hospital, Mahidol University

9 December 2011 - Deputy Director, Somdech Phra Debaratana Medical Center,
8 December 2015 Faculty of Medicine Ramadhibodi Hospital, Mahidol University

9 December 2004 - Independent Executive Board,
15 May 2012 Member of Audit Committee and Compensation Committee
Ekarat Engineering Plc.

9 December 2004 - Executive Board, Ekarat Solar Co., Ltd.

15 May 2012

1 July 2010 - Director, Cardio Vascular Metabolic Centre,
8 December 2011 Faculty of Medicine Ramadhibodi Hospital, Mahidol University

1 October 1991 - Consultant Neurologist Department of Medicine,
30 December 2002 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	63 Years
Date of Being a Director	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 2020 - 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	- 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.
2011 - Present	<ul style="list-style-type: none"> - Director and Chairman of Executive Board - L-Elevator and Engineering Co., Ltd.
2000 - Present	- Director, Filatex Planner Co., Ltd.

Mr. Kittichai Raktakanit (continued)

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
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Age 67 Years

Date of Being a Director 8 March 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

Experience

Company Group

8 March 2019 - Present	- Independent Director, XSpring Capital Plc. - Vice Chairman, XSpring Capital Plc. - Member of Nominating and Compensation Committee, XSpring Capital Plc.
17 December 2021 - Present	- Chairman of Risk Management Committee, XSpring Capital Plc.

Mr. Thanarak Phongphatar (continued)

15 May 2021 -	- Member of Audit and Risk Management Committee
16 December 2021	XSpring Capital Plc.
26 February 2021 -	- Chairman of Audit and Risk Management Committee
14 May 2021	XSpring Capital Plc.
8 May 2019 -	- Member of Audit and Risk Management Committee
25 February 2021	XSpring Capital Plc.
Other Listed Companies	
in the SET	
2012 - Present	- Independent Director, Advanced Information Technology Plc.
Other Companies	
2018 - Present	- Vice Chairman, The Federation of Thai Industries
2018 - Present	- Chairman, The Global Language of Business The Federation of Thai Industries
September 1993 - Present	- Executive Director, The Southern Palm Oil Industry (1993) Co., Ltd.
September 1987 - Present	- Honorary Advisory Committee, The Southern Palm (1978) Co., Ltd.
Other Past Experience	
2015 - 2017	- Director of Walailak University Council, Walailak University
2014 - 2015	- Vice Chairman, Chulalongkorn University Engineering Alumni
2012 - 2015	- 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	47 Years
Date of Being a Director	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

2022	<ul style="list-style-type: none">- Hot Issue for Directors : What Directors Need to Know about Digital Assets, Batch 4th <p>Thai Institute of Directors Association (IOD) and Stock Exchange of Thailand</p>
2021	<ul style="list-style-type: none">- Certificate, Directors Certification Program (DCP 309/2021) <p>Thai Institute of Directors (IOD)</p>
% of Shareholding	0%
Relationship with Management	None

Experience

Company Group

17 December 2020 - Present	- Independent Director, XSpring Capital Plc.
5 January 2021 - Present	<ul style="list-style-type: none">- Member of Audit Committee, XSpring Capital Plc.- Member of Corporate Governance Committee, XSpring Capital Plc.

Other Listed Companies None

in the SET

Other Companies None

Other Past Experience

October 2002 - 2020	- Financial & Accounting Manager, Thai World Import & Export Co., Ltd.
Internship 2002 - 6 months	- Corporate Finance, Hidelberg Co., Ltd, Atlanta, United State
1997 - 1999	- Auditor Assistant, Ernst & Young Co., Ltd.

M.L. Thongmakut Thongyai

Position	- Deputy President
Age	54 Years
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) - DAP - Directors Accreditation Program DAP 70/2008
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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 XSpring Securities Co., Ltd.
30 May 2018 - Present	- Authorized Director, Krungthai XSpring Securities Co., Ltd.
1 June 2018 - 31 July 2019	- Managing Director, Krungthai XSpring Securities Co., Ltd.

Other Listed Companies in the SET

26 August 2022 - Present	- Board of Directors ASCO
7 January 2021 - Present	- Director (Member of the Nomination and Remuneration Committee) Nirvana Daii Plc. (NVD)

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)

Mrs. Watchararrus Tungsomboon

Position	<ul style="list-style-type: none">- Chief Financial Officer- Executive Vice President, Group Finance & Accounting
Age	49 Years
Education	<ul style="list-style-type: none">- Certified Public Accountant number 5887- Master's degree in Accounting, Chulalongkorn University (2001)- Bachelor's Degree in Business Administration (Major Accounting), Assumption University (1995)

Training

2022	<ul style="list-style-type: none">- Certificate, Director Certification Program (DCP 199/2022) Thai Institute of Directors (IOD)
2017	<ul style="list-style-type: none">- Preventing Corruption in the Office Program
% of Shareholding	0%
Relationship with Management	None

Experience

Company Group

April 2022 - Present	<ul style="list-style-type: none">- Chief Financial Officer, XSpring Capital Plc.
June 2022 - Present	<ul style="list-style-type: none">- Chief Financial Officer, XSpring Digital Co., Ltd.
June 2022 - Present	<ul style="list-style-type: none">- Chief Financial Officer, XSpring Asset Management Co., Ltd.

Other Listed Companies in the SET

March 2015 - April 2017	<ul style="list-style-type: none">- Senior Vice President, Accounting Department Maybank Securities (Thailand) Plc.
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Other Companies

None

Other Past Experience

March 2020 - March 2022	<ul style="list-style-type: none">- Senior Vice President, Financial and Accounting Department RHB Securities (Thailand) Plc.
May 2017 - February 2020	<ul style="list-style-type: none">- Senior Vice President, Finance and Accounting Group Yuanta Securities (Thailand) Co., Ltd.
November 1995 - February 2015	<ul style="list-style-type: none">- Senior Audit Manager EY Office Limited

Mr. Supachan Jaranakaran

Position	Head of Group General Counsel
Age	39 Years
Education	<ul style="list-style-type: none"> - 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

9 September 2022	- Director Accreditation Program (DAP) - IOD
19 March 2022	- 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

Experience

Company Group

September 2021 - Present	- Head of Group General Counsel, XSpring Capital Plc.
October 2019 -	- Chief Legal, Data and Compliance Officer
September 2021	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	59 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
- Blockchain Primer Bootcamp
- Director Accreditation Program Class 199

% 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 None

in the SET

Other Companies None

Other Past Experience

October 2013 - - Executive Vice President Compliance and Internal Audit Line

November 2018 - 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. Kanittha Thiensitpisarl

Position	Assistant Vice President, Finance & Accounting Department
Age	40 Years
Education	<ul style="list-style-type: none"> - CPA (September 2010) - Bachelor's degree of Business Administration in Accounting, Ramkhamhaeng University (2004)

Training

	<ul style="list-style-type: none"> - Financial Statement Analysis - Update Taxation - Thai Financial Reporting Standards Group of Financial Instruments - Key Financial Reporting Standards - Financial Management Strategies Course for Revitalizing the Organization and Building Growth in the New Normal Age
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% of Shareholding 0 %

Relationship with Management None

Experience

Company Group

June 2016 - Present - Assistant Vice President, Financial & Accounting Department
XSpring Capital Plc.

Other Listed Companies in the SET

January 2015 - June 2016 - Manager, Financial Reporting Department
Bank of Ayudhya Plc.

Other Companies None

Other Past Experience

March 2008 - December 2015 - Assistant Manager, Accounting Department
The Bank of Tokyo Mitsubishi UFJ, 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	57 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

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
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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	Subsidiary Company									
	Company	XSpring Capital Public Company Limited	XSpring Asset Management Company Limited	XSpring AMC Asset Management Company Limited	XSpring Digital 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
1. Mr. Rathian Srimongkol	X, //	X, //	X, //	X, //	-	-	-	-	-	-
2. Ms. Varangkana Artkarasatapon	//	//	//	//	//	//	//	//	//	//
3. Mr. Pinit Puapan	//	-	-	-	-	-	-	-	-	-
4. Mr. Srethra Thavisin	/	-	-	-	-	-	-	-	-	-
5. Mr. Tongchai Jira-alongkorn	/	-	-	-	-	-	-	-	-	-
6. Dr. Pairoj Boonkongchuen	/	/	-	-	-	-	-	-	-	-
7. Mr. Kittichai Raktakanit	/	-	-	-	-	-	-	-	-	-
8. Mr. Thanarak Phongphatar	/	-	-	-	-	-	-	-	-	-
9. Mr. Arthit Suriyabhivadh	/	-	-	-	-	-	-	-	-	-
10. M.L. Thongmakut Thongyai	-	-	-	-	-	-	-	-	-	-
11. Mr. Chalit Chulajaruwong	-	-	-	-	-	-	-	-	-	-
12. Mr. Supachan Jaranakaran	-	-	-	-	-	-	-	-	-	-
13. Mrs. Watchararus Tungsoomboon	-	-	-	-	-	-	-	-	-	-

X = Chairman

/ = Director

// = Authorized Director

Name List	Associated Company			
	Krungthai XSpring Securities Company Limited	Scenitmental (Thailand) Company Limited	Absolute Yoga Company Limited	XE Technology Company Limited
1. Mr. Rathian Srimongkol	//	-	-	-
2. Ms. Varangkana Artkarasatapon	//	/	/	-
3. Mr. Pinit Puapan	/	-	-	-
4. Mr. Sretta 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. Mr. Chalit Chulajaruwong	-	-	-	-
12. Mr. Supachan Jaranakaran	-	-	-	-
13. Mrs. Watchararus Tungsoomboon	-	-	-	-

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 2022)

Subsidiary Company

Company Name	XSpring 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 and Limited Brokerage for Investment Units
Date of Establishment	28 th June 2006

Director		Position
1.	Mr. Rathian Srimongkol	Chairman, Authorized Director
2.	Mr. Somchai Boonnamsiri	Director
3.	Mr. Pairoj Boonkongchuen	Director
4.	Ms. Varangkana Artkarasatapon	Authorized Director
5.	Mr. Jittiwat Kantamala	Authorized Director
6.	Mr. Yodsakorn Follet	Chief Executive Officer, Authorized Director

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

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.
Date of Establishment	12 th October 2018

Director	Position
1. Mr. Rathian Srimongkol	Chairman, Authorized Director
2. Mr. Jesadavat Priebjivat	Authorized Director
3. Ms. Varangkana Artkarasatapon	Authorized Director

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

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

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

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

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

Associated Company

Company Name	Krungthai XSpring 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. Chalerm Pradidarecheep	Authorized Director
8.	Mr. Werapong Suppasedsak	Authorized Director
9.	Mr. Rawin Boonyanusasna	Authorized Director
10.	Ms. Saranya Vejakul	Director, Audit Committee Member
11.	Mr. Poonpat Sripleng	Independent, 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. Ms. Varangkana Artkarasatapon	Authorized Director
3. Mr. Niphon Raksriaksorn	Authorized Director
4. Mr. Nattapat Petcharatanaporn	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
4. Ms. Varangkana Artkarasatapon	Authorized Director

Associated Company

Company Name	XE Technology 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	25 th November 2022

Director		Position
1.	Mr. Tanasak Krishnasreni	Authorized Director

Detail 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	Examinor, 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
	Blockchain Primer Bootcamp
	Director Accreditation Program Class 199/2022

Details of the Head of Legal and Compliance Department of the Company

Name-Surname	Mr. Supachan Jaranakaran
Position	Head of Group General Counsel
Educational qualification	LL.M. - University of Southern California LL.M. - Indiana University - Bloomington LL.B. - Assumption University
Work Experience	
September 2021 - Current	Head of Group General Counsel XSpring Capital Public Company Limited
October 2019 -September 2021	Chief Legal and Compliance Officer XSpring Digital Company Limited
March 2018 - September 2019	Legal advisor Baker & McKenzie Company Limited
September 2007 - March 2018	Assistant director Securities Regulation Department 2 Securities and Exchange Commission, Thailand
Related Training	
	Director Accreditation Program (DAP) 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 of Asset Appraisal

Details on Asset Valuation

XSpring Capital Plc. had asses classified as held for sale that its was transferred its from debtors to pay debts as follows:-

Asset Valuation	Areas	Appraisal price	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 asset	March 22, 2021

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 Committee

Report

Please see details of the information on page 5



GATEWAY TO GREATER WEALTH

XSpring Capital Public Company Limited

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