



# XSPRING CAPITAL

XSpring Capital Public Company Limited



56-1 One Report 2024

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"Investors can study the Company's information from Form 56-1 One Report displayed on [xspringcapital.com](http://xspringcapital.com)."

# Message from the Chairman



Mr. Thanarak Phongphatar  
Chairman of the Board  
XSpring Capital Public Company Limited

The past year was a significant challenge as the Thai economy experienced slower-than-anticipated growth. In 2024, Thailand's GDP expanded by only 2.5%, falling short of the Office of the National Economic and Social Development Council (NESDC) initial forecast at 3.0% to 3.2%, which caused by various factors, including geopolitical tensions and domestic structural issues that have impeded economic recovery. Additionally, high household debt levels have led to cautious on consumer spending and lending, further impacting overall economic activity.

The domestic business landscape also continues to face challenges in various areas including the rapid advancement of new technologies and innovations that are compelling businesses to adapt to the digital era. At the same time, climate change has emerged as a critical challenge, requiring business sectors to revise environmental policies and comply with international sustainability standards.

Despite these economic headwinds, XSpring Financial Group remains committed to empowering our clients by providing both capital and knowledge essential for navigating the evolving business landscape. Our approach focuses on enhancing competitiveness and fostering sustainable business expansion while upholding principles of environmental sustainability and social responsibility. Concurrently, the Company has strategically adjusted the investment portfolio to align with prevailing market conditions, resulting in improved financial performance compared to the previous year. Our key business segments have demonstrated resilience and adaptability, as outlined below:

1. Securities and Investment Banking Business (Operated by Krungthai XSpring Securities Co., Ltd., a joint venture with Krungthai Bank Public Company Limited)

Amid economic uncertainty and declining trading activity, the average daily securities trading volume in the first nine months of 2024 declined to 46 billion baht, a 17% decrease compared to the previous year. This downturn has affected revenue from securities trading fees. However, the company has strengthened its investment banking capabilities to comprehensively address client needs. Additionally, the selling agent business has continued to generate stable revenue. Moving forward, the company remains focused on developing new

investment products to diversify revenue streams and reduce reliance on securities trading fees.

### 2. Asset Management Business (Operated by XSpring Asset Management Co., Ltd.)

The business is committed to enhancing the investment experience for its clients through the XSpring Application, which enables 24/7 monitoring and transactions across investment portfolios. The mutual funds and private funds businesses have expanded through strategic collaborations with globally renowned partners. Over the past year, the company has strengthened its strategic partnerships by collaborating with Macquarie Asset Management, one of the world’s largest infrastructure-focused asset management firms, to introduce X-PEGINFRA-UI. The company has also expanded its portfolio to the X-PLUS Fund, a short-term fixed income fund, designed to align with evolving market conditions and meet the diverse needs of investors. Additionally, through the collaboration with TS Lombard, a leading economic research firm, the company has enhanced its analytical capabilities, particularly for overseas investments. These initiatives underscore the commitment to delivering innovative investment solutions and driving sustainable growth under the concept of “Your Trusted Partner in an Evolving Financial World”.

### 3. Non-Performing Asset Management Business (Operated by XSpring AMC Asset Management Co., Ltd.)

The asset management sector has been significantly impacted by economic slowdowns and high household debt, leading to more cautious lending by financial institutions and reduced domestic consumption. In response, the company has strategically deferred debt portfolio acquisitions while prioritizing effective debt collection and credit loss management to maintain portfolio stability and long-term profitability. Moving forward, it will continue to assess investment opportunities in non-performing debt focusing on prudent pricing and cash flow management. At present, the company manages assets totaling approximately 4,000 million baht.

### 4. Digital Asset Business (Operated by XSpring Digital Co., Ltd.)

The digital asset sector has seen substantial growth in 2024, driven by key developments such as the U.S. SEC’s approval of Spot Bitcoin ETFs, favorable policy shifts under the new U.S. administration, and increased investor inflows due to geopolitical factors. Consequently, the cryptocurrency brokerage and trading businesses have experienced notable revenue growth. However, revenues from ICO Portal services, which facilitate digital token issuances, have been below expectations due to economic sluggishness causing issuers to postpone fundraising initiatives. Nevertheless, with anticipated policies supporting digital fundraising and broader economic stimulus measures,

the digital token market is poised for expansion.

Looking ahead to 2025, XSpring Financial Group remains steadfast in its mission to drive sustainable growth as a “New Era Financial Leader,” to establish a fair and seamless financial ecosystem and leveraging cutting-edge technology to integrate businesses across the group. Notably, the introduction of the XSpring Application, allows investors to access over 1,000 mutual funds from 17 leading asset management companies nationwide while offering comprehensive portfolio monitoring. The company will continue to expand its service offerings to address the evolving needs of investors.

Beyond financial performance, XSpring Financial Group is committed to upholding corporate social responsibility and environmental care. In collaboration with the Securities and Exchange Commission, Thailand, the Stock Exchange of Thailand, and the National Association of the Deaf of Thailand, the Company launched the “Because Sharing is Caring - “The Unsilenced Truths: Money is Something You Need to Know”, initiative to promote financial literacy among the hearing-impaired community. This initiative, which provides educational resources and fraud prevention training, the Company was honored with a prestigious plaque and the distinguished “Investment Knowledge Provider” symbol in the category of “Sustainability.” from the Securities and Exchange Commission, Thailand for the second consecutive year.

Furthermore, XSpring Financial Group recognizes that the employees are the foundation of the organization’s success. The Company continues to invest in its professional development through training programs and knowledge-sharing initiatives to foster a culture of continuous learning and innovation. The dedication and commitment of the team have been instrumental in driving the Company forward and positioning us for long-term success.

On behalf of the Board of Directors of XSpring Financial Group, I extend my deepest gratitude to our shareholders, clients, and business partners for their unwavering trust and support. We are committed to driving continuous progress and transformation. With unwavering dedication, we will invest our full capabilities—both intellectual and operational—toward fostering sustainable growth and long-term success for the Company.”

Sincerely,

# Report of the Board of Directors' Responsibilities for Financial Statements

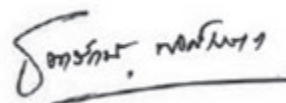
## XSpring Capital Public Company Limited and its subsidiaries

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 2024 are reasonably reliable



Mr. Thanarak Phongphatar  
Chairman

**X** SPRING 

# Board of Directors



**Mr. Thanarak Phongphatar**

- Independent Director
- Chairman of the Board of Directors
- Chairman of Risk Management Committee
- Member of Audit Committee
- Member of Nominating and Compensation Committee



**Mr. Rathian Srimongkol**

- Authorized Director
- Chief Executive Officer
- Chairman of Executive Board
- Chairman of Nominating and Compensation Committee



**Miss Varangkana Artkarasatapon**

- Authorized Director
- Managing Director
- Member of Executive Board
- Member of Risk Management Committee
- Member of Corporate Governance and Sustainability Committee



**Mr. Pinit Puapan**

- Authorized Director
- Member of Executive Board





**Mr. Apichart Chutrakul**

- Non-authorized Director



**Mr. Thongchai Jira-alongkorn**

- Non-authorized Director



**Dr. Pairoj Boonkongchuen**

- Independent Director  
- Chairman of the Audit Committee



**Mr. Kittichai Raktakanit**

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

# Summarize of Financial Information

Unit : Million Baht

Description	2024	2023	2022
TOTAL ASSETS	12,287.57	11,165.68	10,863.06
PAID-UP SHARE CAPITAL	5,350.10	4,758.05	4,680.67
TOTAL SHAREHOLDERS' EQUITY	11,863.94	10,763.94	10,439.43
TOTAL REVENUES	911.35	681.18	174.52
NET PROFIT (LOSS)	160.84	106.09	(171.12)
<b><u>PROFITABILITY RATIO</u></b>			
NET PROFIT MARGIN (%)	17.65	15.58	(98.06)
RETURN ON EQUITY (%)	1.41	1.01	(1.63)
RETURN ON INVESTMENT AND LOANS (%)	6.37	5.84	1.22
<b><u>EFFICIENCY RATIO</u></b>			
RETURN ON TOTAL ASSETS (%)	1.36	0.95	(1.56)
ASSET TURNOVER (TIMES)	0.08	0.06	0.02
<b><u>FINANCIAL POLICY RATIO</u></b>			
LIQUID ASSETS TO BORROWING (TIMES)	91.02	73.98	95.99
EARNING ASSETS TO BORROWING (TIMES)	150.15	138.13	137.90
LIQUID ASSETS TO TOTAL ASSETS (%)	55.56	49.69	66.27
EARNING ASSETS TO TOTAL ASSETS (%)	91.65	92.78	95.21
DEBT TO EQUITY (TIMES)	0.04	0.04	0.04
<b><u>OTHERS RATIO</u></b>			
INVESTMENT IN SECURITIES TO TOTAL ASSET (%)	47.11	63.18	91.02
INVESTMENT IN LOANS TO TOTAL ASSET (%)	44.16	29.43	4.36
<b><u>PER SHARE</u></b>			
BOOK VALUE (BAHT)*	1.15	1.14	1.12
EARNING (LOSS) PER SHARE (BAHT)*	0.02	0.01	(0.02)
PAR 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 the Executive Board 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 49.71% 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.

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 as well as securities investment brokerage unit business 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 Advance Solutions Company Limited, which has the main objective to provide services and serve as consultants. 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” 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, 4 branches in Singapore and 2 branches in Hong Kong. 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 remains dedicated to deliver a comprehensive range of both traditional and digital finance. Despite the complexities of the global economic and political landscape. The company actively collaborating among subsidiaries company to sources and develops innovative financial products across domestic and international markets, consistently prioritizing responsiveness to evolving customers’ needs and the provision of exceptional services.

XSpring Capital Public Company Limited maintains a diversified investment portfolio across domestic and international markets, encompassing joint ventures, participation in global funds, and engagement with the digital asset space. Recognizing the recent rise in global interest rates and increased caution exercised by banks in lending loan, the company has strategically expanded its services to include providing loans to Thai companies facing liquidity challenges.

## GENERAL INFORMATION

<b>Name</b>	XSpring Capital Public Company Limited
<b>Address</b>	59 Siri Campus, Building D, 2nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110
<b>Type of Business</b>	Investment in other potential businesses
<b>Registration No</b>	0107537002460
<b>Telephone</b>	+66 2 030 3730
<b>Website</b>	xspringcapital.com
<b>Paid-up shares</b>	10,700,191,101 shares
<b>Par value</b>	Baht 0.50 each
<b>Type of shares</b>	Ordinary share

## 1.2 NATURE OF BUSINESS

Consolidated revenue structure separated by source

	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Fees and service income	189.76	20.82	87.17	12.80	36.67	21.01
Interest incomes	567.77	62.30	466.88	68.54	132.28	75.80
Gain (loss) on investments	35.81	3.93	16.36	2.40	(105.88)	(60.67)
Dividend income	48.90	5.37	38.78	5.69	21.30	12.21
Share of profit from investment in associates	29.59	3.25	59.47	8.73	82.95	47.53
Other income	39.52	4.33	12.52	1.84	7.20	4.12
Total revenues	911.35	100.00	681.18	100.00	174.52	100.00

### TYPES OF BUSINESS

XPB 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. In addition, in 2022, Krungthai Bank Customers can view their Investment Portfolio with Krungthai XSpring directly on Krungthai NEXT mobile application. In 2024, Krungthai Bank customers can open investment accounts with Krungthai XSpring on Krungthai NEXT application for up to 4 account types including Cash Balance, Cash Account, TFEX Account and Offshore Account.

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 Center” 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 TFEEX.

• **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, firm underwriting and best efforts underwriting.

• **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 and Mutual Fund Selling Agent

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 17 Asset Management Companies. 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 introduced KTX Inter Trade program and mobile application where investors can trade offshore stocks real-time and gain access up to 30 markets in 24 countries across major continents including North America, Europe, Asia and Australia.

In addition to 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 2024, Krungthai XSpring did not issue derivative warrant. Krungthai XSpring issued short-term structured notes which are Equity Linked Note (ELN), Principal Protected Note (PPN), Reverse Equity Linked Note (R-ELN) and Knock-In Knock-Out Equity Linked Note (KIKO) 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.

- Bondholders' Representative

30 October 2024, Krungthai XSpring has been officially approved by The Securities and Exchange Commission as a Bondholders' Representative. In this role, the Company is committed to ensure the Issuer's compliance with all Terms and Conditions, act with professionalism and integrity, and prioritize the maximization of the welfare of the investors at all times.



## Industry Outlook and Competition

In 2024, the Thai equity market saw a decline in average daily turnover by 11.75% to Bt45,079.67mn, compared to Bt51,082.48mn in 2023. The SET Index dropped 1.1%, a significant improvement from the -15.15% decline in 2023. The total return stood at 2.42%, better than -12.66% in 2023 but still lagging behind developed markets in North Asia, Europe, and the US, which experienced significant gains. These global markets benefited from the shift towards monetary easing by major central banks, including the FED, ECB, and BoE, in tandem with stronger economic growth.

Throughout 2024, the SET mostly trended downward, declining from the beginning of the year and reaching the year's low at 1,274.01 points on August 6. This was driven by foreign investor selloffs, concerns over short-selling, and political uncertainty. The index subsequently rebounded to the year's high at 1,495.02 points on October 17, supported by increased stock demand in the SET through the establishment of the Vayupak 1 Fund and TESH Fund, along with the government's accelerated economic stimulus measures, including the Bt10,000 cash handout for state welfare cardholders. However, in 4Q24, the index retreated again amid concerns over import tariff measures in Donald Trump's second term, following his victory in the US presidential election in early November, along with the Republican Party securing a majority in both the Senate and the House of Representatives.

For 2025E, the Thai stock market is expected to improve compared to 2024, with a SET Index target of 1,640 points based on a multiple regression model under the following key assumptions: i) a 12-month forward EPS estimate for the SET Index (KTX top-down analysis) at Bt99.7 per share; ii) a market risk premium (MRP) of 3.75%, down from 4.68% at the end of 4Q24, reflecting the decline in the Chinese market's MRP — which has a high correlation with the SET's MRP — owing to the economic recovery prospects; and iii) an increase in the risk-free rate based on the Thai 10Y government bond yield to 2.33% from 2.25% at the end of 3Q24, reflecting the Monetary Policy Committee's (MPC) decision to maintain its policy rate as inflation trends upward. This has kept real interest rates at a low level, indicating that the current policy interest rate remains appropriate for economic conditions.

The recovery of the Thai stock market in 2025E should come on the back of potential capital outflows from the US into Asia. This shift may be propelled by rising US bond yields reaching new highs, which could pressure valuations lower (or lead to de-rating) for the S&P500 Index, particularly as a high-growth market with a low MRP. Meanwhile, Asian markets could become more attractive for inflows, as Japan's policy rate hikes encourage capital movement into the region. China's economic recovery, following the lag time of its stimulus measures, is also expected to support a decline in the MRP of the CSI300, leading to a corresponding drop in the SET's MRP as mentioned above.

The average daily turnover of the SET in 2024 was Bt45,079.67mn, down 11.75% from Bt51,082.48mn in 2023. For 2025E, the average daily turnover is anticipated to improve compared to 2024, as foreign investors are likely to increase their investments in Asian stock markets, including Thailand, driven by capital flows returning to the region in search of higher returns.

## Total Turnover of the SET and MAI

	Daily Turnover (Btmn)	Growth YoY (%)	Total Turnover (Btmn)	Growth YoY (%)	Avg. Daily Turnover (Btmn)
2008	5,422,512	-8%	3,981,230	-7%	16,118
2009	4,684,108	-14%	4,428,979	11%	18,226
2010	6,901,687	47%	7,033,947	59%	29,066
2011	8,429,008	22%	7,191,481	2%	29,473
2012	10,102,932	20%	7,914,567	10%	32,304
2013	12,790,231	27%	12,330,669	56%	50,329
2014	13,401,318	5%	11,139,291	-10%	45,466
2015	14,125,607	5%	10,765,470	-3%	44,302
2016	14,129,420	0%	12,816,259	19%	52,526
2017	16,281,028	15%	12,227,748	-5%	50,114
2018	17,667,957	9%	14,130,078	16%	57,674
2019	17,170,570	-3%	12,978,854	-8%	53,192
2020	14,717,616	-14%	16,671,479	28%	68,607
2021	30,000,300	104%	22,616,800	36%	93,846
2022	20,058,057	-33%	18,502,347	-18%	76,773
2023	19,273,247	-4%	12,959,506	-30%	53,331
2024	17,509,099	-9%	11,358,535	-12%	46,551

**Sources:** The Stock Exchange of Thailand, the SEC Office, and Krungthai XSpring Securities Co., Ltd.

Fundraising through initial public offerings (IPOs) on the SET declined in 2024 compared to 2023. In 2024, a total of 36 companies launched IPOs and were listed on the exchange, with 17 companies on the SET and 19 companies on the MAI. This is a decrease from 43 companies in 2023 (23 on the SET and 20 on the MAI). Notable large-cap companies listed on the SET in 2024 included CREDIT, NEO, MEDEZE, and OKJ, while key listings on the MAI featured EURO and MAGURO.

Looking ahead to 2025, fundraising in the capital market is expected to remain on par with 2024, with over 20 companies, including BOON, TURBO, and MRDYT, preparing for listing. However, this outlook depends on global macroeconomic conditions, which are likely to experience volatility due to the policies of the “Trump 2.0” administration. Fiscal constraints are also expected to limit the government’s ability to introduce large-scale economic stimulus measures, which could make the fundraising environment on the stock exchange less favorable.

The trading proportions by investor type showed minimal changes over the past year. Foreign investors’ share slightly declined to 50% of total turnover in 2024, down from 51% in 2023. Meanwhile, the proportion of domestic institutional investors continued to rise, albeit marginally, reaching 9% in 2024, up from 8% in 2023. Brokerage proprietary trading decreased to 6% in 2024, compared to 7% in 2023. Retail investors maintained a stable trading proportion, accounting for 34% of total turnover in both 2023 and 2024. Furthermore, the proportion of internet-based trading remained unchanged at 29% of total turnover in 2024, the same as in 2023.

## Stock Exchange Overview and Key Industry Figures

	2024	2023	2022	2021	2020	2019
SET Index	1,400.21	1,415.85	1,668.66	1,657.62	1,449.35	1,579.84
Total turnover (Btmn)	11,358,535	12,959,506	18,502,347	22,616,800	16,671,479	12,978,854
SET	10,999,439	12,413,043	17,165,507	21,314,782	16,362,357	12,802,091
MAI	359,096	546,463	1,336,840	1,302,018	309,121	176,763
Average daily turnover (Btmn)	46,551	53,331	76,773	93,846	68,607	53,192
SET	45,080	51,082	71,226	88,443	67,335	52,468
MAI	1,472	2,249	5,547	5,403	1,272	724
Average daily turnover (Btmn) (excluding brokerage proprietary trading)	42,639	49,419	70,659	85,057	61,376	45,987
Average daily turnover of brokerage proprietary trading (Btmn)	3,912	3,912	6,115	8,788	7,231	7,205
Trading days	244	243	241	241	243	244
Number of IPOs	36	43	41	39	27	30
SET	17	23	23	21	15	13
MAI	19	20	18	18	12	17
Turnover from internet-based trading (Btmn)	3,342,260	3,740,301	6,506,573	9,283,781	5,734,373	3,407,756
Turnover from internet-based trading/total turnover (%)	29%	29%	35%	41%	34%	26%
Number of brokerage firms providing internet-based trading services	32	33	33	33	33	33
Trading proportion by customer type						
	34%	34%	39%	47%	44%	34%
Retail investors	9%	8%	7%	7%	10%	11%
Domestic institutional investors	7%	7%	8%	9%	11%	14%
Proprietary trading by brokers	50%	51%	46%	37%	36%	41%
Foreign investors	100%	100%	100%	100%	100%	100%
Total						

Sources: The Stock Exchange of Thailand, the SEC Office, and Krungthai XSpring Securities Co., Ltd.

## Provision of product or services

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 2024, Krungthai XSpring had Net Liquid Capital of 1,478 million Baht with NCR ratio at 44.71% and total shareholders' equity of 2,459 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 8th January 2007, license No. 0009/2006, which started operating mutual fund management business on 10th 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 14th August 2007, License No. 0008/2007, beginning a private fund management business, on 3rd December 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 22nd February 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 13th July 2007, license number 0009/2007, however currently, 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 15th July 2022 providing service in the form of open architecture to those leading Asset Management Companies in the industry.

## Overall business

Currently, the company has 5 mutual funds under management as follows;

Mutual Fund	AUM as end of 2024 (Baht)
1. Equity Pro Long Term Equity Fund (EP-LTF)	10,784,868.52
2. XSpringAM Equity Retirement Fund (X-EQRMF)	4,072,725.02
3. XSpringAM Sustainable Thai Equity Systematic Fund (X-SEQS)	17,708,103.14
4. XSpring Fixed Income Plus Fund (X-Plus)	238,061,959.12
5. XSpring Private Equity Global Infrastructure Not for Retail Investors (X-PEGINFRA-UI)	216,823,132.58
<b>Total</b>	<b>487,450,788.38</b>

In addition to mutual funds, the company has 297 private funds under management as of 31st December 2024, total net asset value of 6,508,638,676.68 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 17 Asset Management Companies with total net asset value under advisory of 1,576,272,982.97 Baht.

The company plans to expand its business in mutual fund management, private funds, securities brokerage for investment units, as well as becoming a Real Estate Investment Trust (REIT) Manager in 2024. Currently, the company has received approval from the Securities and Exchange Commission (SEC) to renew its license as a REIT Manager.

Additionally, the company is in the process of expanding its private fund management business and is exploring the feasibility and potential of starting a pension fund management business, as well as a derivatives license (Derivatives License) business, both at the company level and for employees in the investment management division.

In the year 2024, it is the year that XSpring Asset Management Company Limited significantly increased transactions and business operations, which can be summarized as follows;

### จำนวนกองทุนและมูลค่าทรัพย์สินสุทธิโดยเปรียบเทียบ ณ สิ้นปี

Mutual Fund	Year End 2024	Year End 2023	Change
No. of funds	5	3	+2
Total NAV	487,450,788.38	33,829,931.14	+1,341%
Private Fund	Year End 2024	Year End 2023	Change
No. of funds	292	150	+142
Total NAV	6,021,187,888.30	6,894,186,456.64	-13%
LBDU (Securities Investment Brokerage Unit) Business	Year End 2024	Year End 2023	Change
Asset management companies that XAM has promoted the sales and redemption of the investment units	17	17	No change
Total NAV under advisory	1,576,272,982.97	995,139,840.91	+58.40%

### 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;

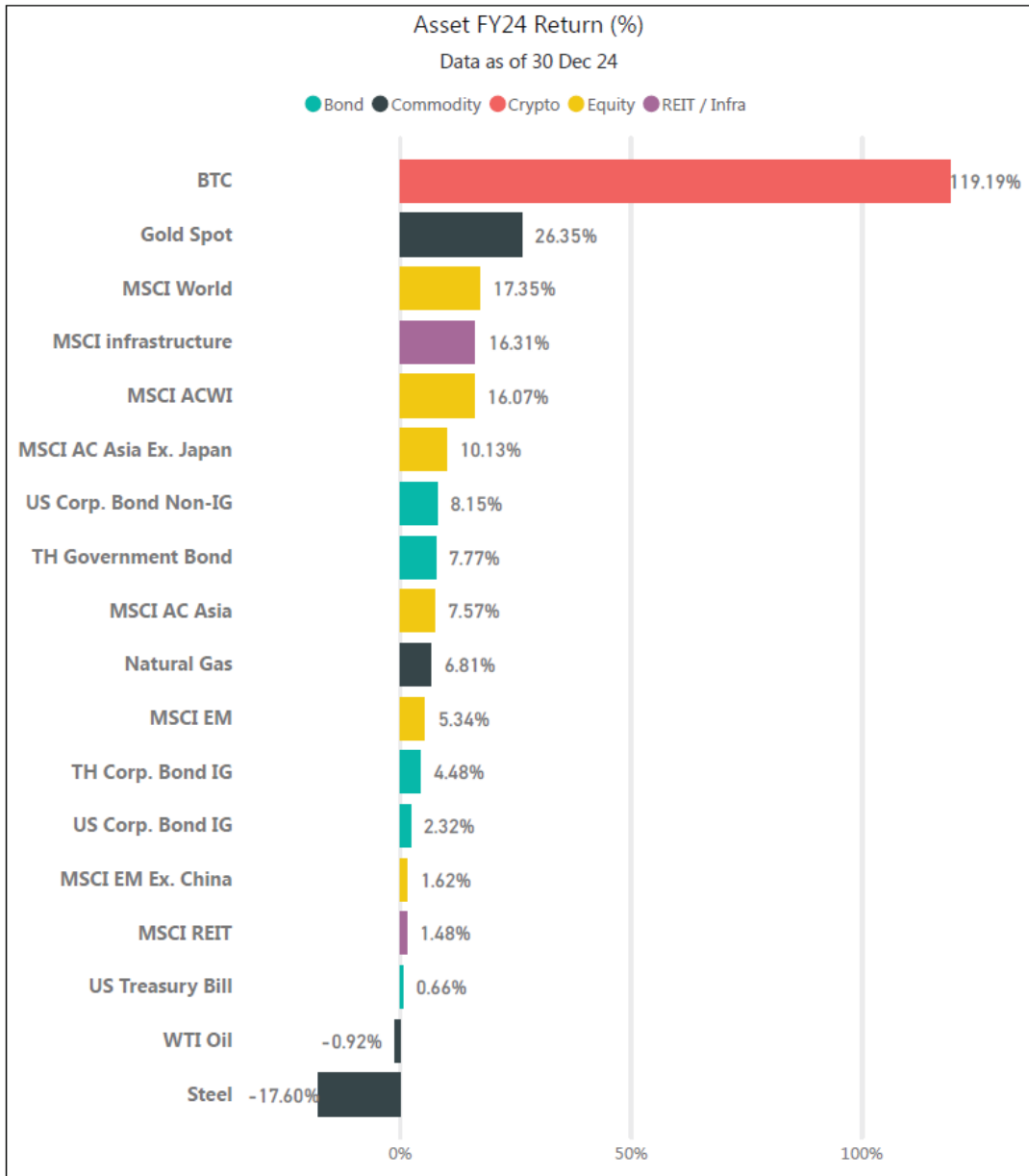
#### Mutual Fund

As of 31st December 2024, the total net asset value of the Thai mutual fund industry was 5,908,725.85 million Baht. Fixed Income Funds remain the largest category, with a total net asset value of 2,875,797.07 million Baht, accounting for 48.67%. The next largest category is Equity Funds, with a total net asset value of 1,784,513.78 million Baht, or 30.20%. Following that are Mixed Funds, with a total net asset value of 354,834.16 million Baht, or 6.01%.

For the year 2024, the net asset value of the mutual fund industry increased by 14.84% compared to the end of 2023, with a total increase of 763,648.28 million Baht. This growth was led by an increase in the net asset value of Fixed Income Funds, which rose by 513,542.24 million Baht, or 21.74%, as well as Equity Funds, which increased by 190,254.41 million Baht, or 11.93%.

As of the end of 2024, the market share of asset management companies (AMCs) that are subsidiaries of commercial banks remain high, led by Kasikorn Asset Management with 21.94%, SCB Asset Management with 18.18%, Bualuang Asset Management with 13.01%, Krung Thai Asset Management with 12.30%, and Krungsri Asset Management with 8.16%. Hence, the overall market share of AMCs that are subsidiaries of large commercial banks account for 73.59%.

The returns of each asset class in 2024 showed that Bitcoin had given the highest return at +119.19%, followed by Gold Spot with a return of +26.35%. The MSCI World Index delivered a return of +17.35%, while Steel had the highest negative return at -17.60%.



Source: Bloomberg & Internally compiled

### Private Fund

As of December 31, 2024, the total net asset value of the private fund management industry was 2,182,878.22 million Baht, with a total of 80,944 private funds. This represents an increase of 12,812.85 million Baht from the end of 2023, or a growth of 0.59%.

In terms of market share in private funds, AIA Asset Management (Thailand) Co., Ltd. holds the largest market share at 38.02%, followed by SCB Asset Management Co., Ltd. with 29.68%, and Kasikorn Asset Management Co., Ltd. with 7.90%, 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 2023, XAMC strategically expanded its non-performing loan (NPL) management services to encompass both corporate and unsecured loans, while maintaining its unwavering commitment to sustainable business growth and unwavering adherence to good governance principles.

The company main businesses are as follows:

**1. Non-performing loans procurement and management**

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.

Last years, XAMC exceeding the established target and successfully acquired NPLs portfolios through auctions held by the Banks. Now, XAMC manages a non-performing loans portfolio valued at 4 billion baht. The company maintains its intention to acquire additional non-performing loans in this year. Even though the numbers and growth rate of non-performing loans has remained relatively stable when comparing 2022 and 2023, the company anticipates an increase in the absolute number and growth rate of non-performing loans in the coming year. This anticipated increase is attributed to the sluggish economic recovery and the uncertain outlook for the global economy.

**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 45 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 4.5 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.

In the past year, the company has strategically expanded its investment portfolio by providing direct secured loans to companies. Additionally, the company is actively exploring investment opportunities in domestic and international private credit funds. Despite the rising global interest rate trends, the company prioritizes opportunities that demonstrate efficient future growth potential. Recognizing the potential for positive shareholder impact, the company is particularly interested in FinTech, infrastructure technology, and sustainable businesses.

## ASSET USE IN BUSINESS

Main assets use in business

XSpring Capital Plc. has assets used in the Company's operations as follows:-

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



Assets used in business operations as at 31 December 2024

Description	Ownership	Book value amount(Million Baht)	Obligation
Leasehold improvements	Own	8.68	none
Office equipment	Own	0.37	none
Computer Software	Own	5.40	none
Total		14.45	

Detail of assets are leased by the Company

ประเภท	คู่สัญญา	Areas (square meter)	Period	Monthly fee	Contract form
1st - 2nd Floor, Siri Campus, Building D	Sansiri Plc.	1,465	Feb 1, 22 – Jan 31, 25	1,470,655	3 years
1st - 2nd Floor, Siri Campus, Building D	Sansiri Plc.	1,465	Feb 1, 25 – Jan 31, 28	1,497,394	3 years
Copy machine	P.S.W. United Co., Ltd.	-	Dec 23, 22 – Dec22, 26	2,354	4 years
Vehicle	Q.C. Leasing Co., Ltd.	-	Oct 15, 21 – Sep 14, 25	64,200	47 months
Vehicle	Q.C. Leasing Co., Ltd.	-	Dec 28, 23 – Dec 28, 27	112,350	4 years

Assets classified as held for sale

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

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

XSpring Asset Management Co., Ltd.

Assets used in business operations as at 31 December 2024

Description	Ownership	Book value amount (Million Baht)	Obligation
Leasehold improvements	Own	0.16	none
Office equipment	Own	0.49	none
Computer Software	Own	2.08	none
Total		2.73	

รายละเอียดสินทรัพย์ที่บริษัทเช่า

ประเภท	Counterparties	Areas (square meter)	กำหนดระยะเวลาเช่า	Monthly fee	Contract form
Copy machine	Canon Marketing (Thailand) Co., Ltd.	-	July 8, 20 – July 7, 24	2,550	4 years
Copy machine	Canon Marketing (Thailand) Co., Ltd.	-	July 8, 24 – July 7, 28	2,450	4 years

XSpring Digital Co., Ltd.

Assets used in business operations as at 31 December 2024

Description	Ownership	Book value amount (Million Baht)	Obligation
Leasehold improvements	Own	2.50	none
Office equipment	Own	0.15	none
Computer Software	Own	4.92	none
Total		7.57	

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

Description	Counterparties	Areas (square meter)	Period	Monthly fee	Contract form
Copy machine	Canon Marketing (Thailand) Co., Ltd.	-	July 21, 23 – July 20, 27	2,100	4 years

XSpring AMC Asset Management Co., Ltd.

Assets used in business operations as at 31 December 2024

Description	Ownership	Book value amount (Million Baht)	Obligation
Office equipment	Own	0.29	none
Total		0.29	

XSpring Advance Solutions Company Co., Ltd.

Assets used in business operations as at 31 December 2024

Description	Ownership	Book value amount (Million Baht)	Obligation
Office equipment	Own	5.26	none
Computer Software	Own	214.00	none
Total		219.26	

## Financial assets

The Group has set a policy on lending and investments in securities to be a guideline for managing of lending and investment in both debts and equity instruments to generate returns appropriate to the risk appetite in accordance with risk management policy and regulations.

As at 31 December 2024, the Company had loans to others amounted of Baht 4,305.85 million and investments amounted to Baht 3,523.57 million. The investments comprise equity securities and unit trust in domestic and foreign totaling Baht 1,866.04 million, perpetual bonds of Baht 567.60 million, corporate debt securities of Baht 217.91 million, and other investments of Baht 872.02 million.

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

## Accounting policies

### 1) Revenue recognition

#### Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

#### 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.

#### Gain (loss) on trading in securities

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

### 2 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

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. At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and

### 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.

As at 31 December 2024, The Group had investments in debt and equity instrument amount of Baht 3,523.57 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 customers. The Company has invested in many potential businesses to generate additional revenues for the company's business and their shareholders. Investments are determined by long-term returns and risks with suitability, profitability and no conflict of interest too.

**As at 31 December 2024, 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. had 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. had paid-up share capital of Baht 875 million consist of 8.75 million ordinary shares with a par value of Baht 100 per share.
4. XSpring Advance Solutions Co., Ltd. had 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. had paid-up share capital of Baht 44 million consist of 440,000 ordinary shares with a par value of Baht 100 per share.
6. XSpring Alliance 1 Co., Ltd. had paid-up share capital of Baht 1 million consist of 10,000 ordinary shares with a par value of Baht 100 per share.
7. XSpring Alliance 2 Co., Ltd. had paid-up share capital of Baht 1 million consist of 10,000 ordinary shares with a par value of Baht 100 per share.
8. XSpring Alliance 3 Co., Ltd. had paid-up share capital of Baht 1 million consist of 10,000 ordinary shares with a par value of Baht 100 per share.

As at 31 December 2024, 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 companies.

#### **Krungthai XSpring Securities Co., Ltd**

As at 31 December 2024, The Company invested in Krungthai XSpring Securities which is the Company's associated company. The investment value of Baht 1,244.10 million accounts for 49.71% of the paid-up share capital of Krungthai XSpring Securities.

#### **Scentimental (Thailand) Co., Ltd.**

As at 31 December 2024, The Company invested in Scentimental (Thailand) which is the Company's associated company. The investment value of Baht 26 million accounts for 26% of the paid-up share capital of Scentimental (Thailand).

#### **Absolute Yoga Co., Ltd.**

As at 31 December 2024, The Company invested in Absolute Yoga which is the Company's associated company. The investment value of Baht 217.80 million accounts for 30% of the paid-up share capital of Absolute Yoga.

#### **XE Technology Co., Ltd.**

As at 31 December 2024, 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 31 December 2024, The Company had representatives as director in subsidiaries, associates and other companies. The details are as follow:-

Subsidiaries, associates and other companies	Director name
<p><b>Subsidiaries</b></p> <ul style="list-style-type: none"> <li>• XSpring Asset Management Co., Ltd.</li>   <li>• XSpring AMC Asset Management Co., Ltd.</li>   <li>• XSpring Digital Co., Ltd.</li>   <li>• XSpring Advance Solutions Co., Ltd.</li>   <li>• PK Land Holding Co., Ltd.</li>   <li>• XSpring Alliance 1 Co., Ltd.</li>   <li>• XSpring Alliance 2 Co., Ltd.</li>   <li>• XSpring Alliance 3 Co., Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>• Mr. Rathian Srimongkol</li> <li>• Ms. Varangkana Artkarasatapon</li> <li>• Mr. Pairoj Boonkongchuen</li>   <li>• Mr. Rathian Srimongkol</li> <li>• Ms. Varangkana Artkarasatapon</li>   <li>• Mr. Rathian Srimongkol</li> <li>• Ms. Varangkana Artkarasatapon</li>   <li>• Ms. Varangkana Artkarasatapon</li>   <li>• Ms. Varangkana Artkarasatapon</li>   <li>• Ms. Varangkana Artkarasatapon</li>   <li>• Ms. Varangkana Artkarasatapon</li> </ul>

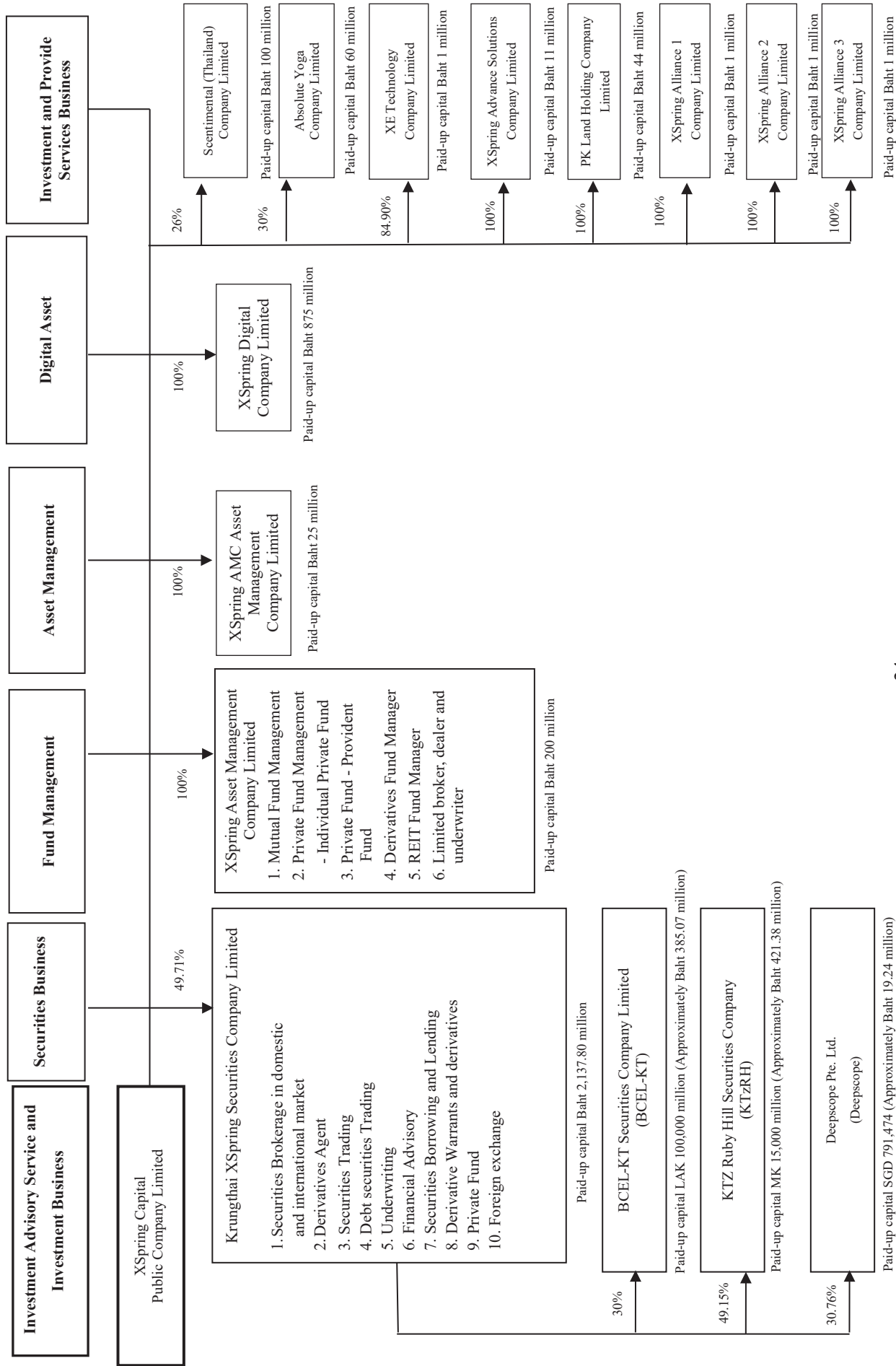
Subsidiaries, associates and other companies	Director name
<p><b>Associates</b></p> <ul style="list-style-type: none"> <li>• Krungthai XSpring Securities Co., Ltd.</li>   <li>• Scentimental (Thailand) Co., Ltd.</li>   <li>• Absolute Yoga Co., Ltd.</li>   <li>• XE Technology Co., Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>• Mr. Rathian Srimongkol</li> <li>• Ms. Varangkana Artkarasatapon</li> <li>• Mr. Pinit Puapan</li> <li>• M.L. Thongmakut Thongyai</li>   <li>• Ms. Varangkana Artkarasatapon</li>   <li>• Ms. Varangkana Artkarasatapon</li>   <li>• -</li> </ul>

Subsidiaries, associates and other companies	Director name
<p><b>Other Companies</b></p> <ul style="list-style-type: none"> <li>• Crystal Sealed Professional Car Coating Co., Ltd.</li>   <li>• Sharge Management Co., Ltd.</li>   <li>• Ion Energy Co., Ltd.</li>   <li>• BCEL-KT Securities Co., Ltd. Invested by Krungthai XSpring Securities Co., Ltd.</li>   <li>• KTZ Ruby Hill Securities Co., Ltd. Invested by Krungthai XSpring Securities Co., Ltd.</li>   <li>• Deepscope Pte. Ltd. Invested by Krungthai XSpring Securities Co., Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>• Ms. Varangkana Artkarasatapon</li>   <li>• Ms. Varangkana Artkarasatapon</li>   <li>• Ms. Varangkana Artkarasatapon</li>   <li>• Representative from Krungthai XSpring Securities Co., Ltd.</li>   <li>• Representative from Krungthai XSpring Securities Co., Ltd.</li>   <li>• Representative from Krungthai XSpring Securities Co., Ltd.</li> </ul>

### 1.3 Shareholding Structure of the Company’s Group

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

- 1) Investment businesses under XSpring Capital Plc., PK land Holding Co., Ltd., XSpring Alliance 1 Co., Ltd., XSpring Alliance 2 Co., Ltd. XSpring Alliance 3 Co., Ltd., Krungthai XSpring Securities Co., Ltd. and XE Technology Co., Ltd.
- 2) Securities businesses 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.
- 6) Provide services and serve as consultant by XSpring Advance Solutions 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)	Share-holding Percentage
<b>Subsidiaries</b>							
XSpring Asset Management Company Limited	59 Siri Campus, Building D, 2nd 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, 2nd 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, 1st Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110	Digital Asset	Ordinary	8,750,000	8,750,000	875.00	100.00
XSpring Advance Solutions Company Limited	59 Siri Campus, Building D, 2nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110	Provide services and serve as consultant	Ordinary	110,000	110,000	11.00	100.00
PK Land Holding Company Limited	59 Siri Campus, Building D, 2nd 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, 2nd 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)	Share-holding Percentage
XSpring Alliance 2 Company Limited	59 Siri Campus, Building D, 2nd 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, 2nd 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
<b>Associates</b>							
Krungthai XSpring Securities Company Limited	16th 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	2nd 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	496-502 Kaysorn Amarin Building, 8th Floor, Room no. 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, 2nd 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
<b>Other company</b>							
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)	Share-holding Percentage
Sharge Management Company Limited	No. 297 Ratchadamri Road, Lumpini, Patumwan, Bangkok 10330	Manufacture and sale of generators and electrical distribution control equipment for vehicles	Ordinary	198,035	16,386	50.92	8.27
Ion Energy Corporation Limited	No. 297 Ratchadamri Road, Lumpini, Patumwan, Bangkok 10330	Generate and transmission electricity	Ordinary	294,703	27,000	35.00	9.16

## SHAREHOLDERS

Major Shareholders (as of 30th December 2024)

Name	No. of Shares Held	% of Paid-up Capital
1. SANSIRI PUBLIC COMPANY LIMITED	1,221,281,042	11.414
2. VIRIYAH INSURANCE PUBLIC COMPANY LIMITED	846,107,521	7.907
3. MS. RAVIPAN JARUTHAVEE	541,000,000	5.056
4. ELEVATED RETURNS LLC	525,393,639	4.910
5. MR. MONGKOL PRAKITCHAIWATTANA	477,382,995	4.461
6. UBS AG SINGAPORE BRANCH	407,968,168	3.813
7. MR. KRIENGSAK JARUTHAVEE	288,652,200	2.698
8. MR. CHUCHAT PETAUMPAI	257,807,776	2.409
9. WISDOM LEADER VENTURES LIMITED	252,165,207	2.357
10. MISS KAMONKARN SRIMONGKOL	227,071,999	2.122
OTHER	5,655,360,554	52.853
TOTAL	10,700,191,101	100.000

### MAJOR SHAREHOLDER GROUP

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

### SHAREHOLDING STRUCTURE

The Company does not have a policy of pyramid shareholding or cross-shareholding within the Company's group where two or more companies hold shares in each other to form a business group or to structure the group of companies.

## 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 Advance Solutions 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 Saksirisilp	3.00
6. Mr. Robert Man Fai Li	1.50

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

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

**12) 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

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 2024, 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 2024, the Company has registered capital Baht 5,373,537,360, paid-up capital Baht 5,350,095,550.50, divided into ordinary shares 10,700,191,101 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	2,326,659,653
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	18th 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	28th 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	17th April 2024 which is the date on which the warrants expire at the age of 5 years (If the exercise date falls on any non-business day of the Company, such exercise date shall be the last Business Day preceding such exercise date)
Secondary Market for Warrants	The Stock Exchange of Thailand

## 1.6 DIVIDEND POLICY

The Company has a policy to pay dividends at not less than 30 percent of profits after legal reserve and other necessary reserves are complete including no accumulated losses. However, dividend payments may be adjusted according to the Board of Directors deems appropriate, considering cash flow, the Company's investment burden including other necessary and appropriate factors in the future.

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 2024, the Company continued to enhance its risk management framework, focusing on mitigating risks associated with distressed assets and adapting to evolving market conditions. XSpring Asset Management Company Limited remains committed to managing mutual funds, private funds, and provident funds, operating under the authorization of the Securities and Exchange Commission (SEC) as a REIT manager and a Limited Broker Dealer Underwriter (LBDO). Additionally, the company pursued a license for Digital Asset Management to expand its service offerings. XSpring Digital Company Limited, granted an ICO Portal license in 2019, expanded its digital finance presence by securing approvals to operate as a Digital Asset Broker and Dealer.

Despite a dynamic and uncertain economic environment in 2024, the Company successfully achieved its strategic objectives. Thailand's economy showed resilience, driven by private consumption, a robust tourism sector, and ongoing government stimulus. However, external challenges, including global trade slowdown, geopolitical tensions, and financial market volatility, continued to influence investor sentiment. Central banks maintained a cautious stance to balance inflation control with economic stability.

Looking ahead to 2025, Thailand's economy is projected to grow by 2.7%, though risks remain from trade tensions and global uncertainties. Exports are expected to grow at a slower pace, affected by U.S. trade protectionism and structural challenges in the export sector. The tourism sector is expected to remain a key growth driver, with international arrivals approaching pre-pandemic levels, while private investment in future-oriented industries is set to rise. Government stimulus measures, including initiatives like Easy E-Receipt, will support growth, though additional policy interventions may be necessary to manage volatility. The economy faces significant challenges, including the impact of rising U.S. tariffs on exports, a large informal economy, and structural issues like high-income inequality and household debt. Policy reforms will be crucial for sustaining growth and attracting investment.

In response to these economic dynamics, the Company remains focused on proactive risk management and strategic adaptability. By continuously refining our approach, we aim to achieve sustainable growth and navigate emerging challenges and opportunities with resilience.

### 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 must 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 increasingly 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 expectations 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 who have the authority to take part in setting up various policies that are important to business operation, including selecting professional executives in each department to manage each company within the group. This puts subsidiaries and associated companies under good control and surveillance to ensure that the Company can timely prepare to cope with negative impact that may occur in the future events. Thus, the Company has confidence in managing various business risks that might occur 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 the 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 selling in the market. There are major risk factors in conducting asset management business apart from general business risks such as asset quality, risk from changes in price of collateral assets or hold for sale assets.

### 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 use blockchain technology to store electronic data set which has major risks 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 Emerging Risks

As the financial and digital landscapes continue to evolve, the Company is exposed to various emerging risks that could significantly impact its operations and strategic objectives. The following key emerging risks have been identified:

### 2.5.1 Regulatory Uncertainty in Digital Assets

While regulatory risk is an ongoing concern addressed under general compliance risks, the dynamic nature of digital asset regulations necessitates its classification as an emerging risk. The rapid evolution of digital asset frameworks, shifting government policies, and the introduction of new compliance requirements can create uncertainty for businesses operating in this space. The Company continuously monitors regulatory developments and adapts its compliance strategies accordingly. Regulatory changes may lead to operational restrictions, increased compliance costs, and potential disruptions in business models. The Company mitigates these risks by engaging with regulators, maintaining flexible business models, and ensuring robust legal compliance frameworks to proactively navigate the evolving regulatory landscape.

### 2.5.2 Cybersecurity Threats

Cybersecurity threats, while traditionally considered an IT risk, have emerged as a distinct and critical risk category due to their rapid evolution and increasing impact on business operations. The Company's reliance on digital platforms, blockchain technology, and online financial transactions exposes it to risks such as data breaches, hacking attempts, and ransomware attacks. The implications of cybersecurity threats include financial losses, reputational damage, and regulatory penalties. To address this, the Company invests in advanced security infrastructure, conducts regular cybersecurity audits, enhances encryption protocols, provides employee training, and maintains a robust incident response mechanism.

### 2.5.3 Climate Change and ESG Compliance

Rising ESG expectations from investors and regulators necessitate proactive climate risk management. The Company integrates ESG considerations into its business strategy to address sustainability concerns and regulatory expectations.

Non-compliance or inadequate ESG measures could lead to reputational risks, regulatory penalties, and reduced investor confidence. The Company actively monitors ESG policies, adopts green initiatives, and collaborates with stakeholders to align with sustainability standards.

### 2.5.4 Geopolitical Instability

Escalating geopolitical tensions, trade restrictions, and supply chain disruptions may affect investment flows and market stability. The Company diversifies its investment portfolio to reduce exposure to geopolitical risks.

Political uncertainties could impact investment returns and operational stability. The Company employs geopolitical risk assessments, adjusts asset allocations accordingly, and maintains contingency plans for affected regions.

## 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 organizing seminars and promoting 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 teamwork. 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

### 2.7.1 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.

### 2.7.2 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.

### 2.7.3 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 problems 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 price fluctuation, where the bulk sale of such stock has occurred.

### 2.7.4 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

### 1. Policy and objectives of sustainable management

The Company's sustainability policies and guidelines prioritize social responsibility by appropriately and equally valuing all categories of stakeholders, including shareholders, customers, consumers, and business partners. Furthermore, information is disclosed transparently, and emphasis is made on strong corporate governance, with the purpose of enabling the company to conduct business in accordance with sustainable development rules while responding effectively to the changing business environment and competition. This includes prioritizing all aspects, such as environmental, social, economic, and transparent management, as well as encouraging engagement from all stakeholders in responding to global developments. In the year 2024, the Company continued to implement the organization's sustainability development plan, emphasizing on the necessity of covering economic, social, and environmental.

### 2. Management of impacts on stakeholders in the business value chain

#### Business value chain

Business value chain management is an important activity for ensuring long-term viability and profitability. The Company pays attention to every step in the value chain by adhering to the principles of social responsibility, community, and the environment, as well as compliance with the principles of good corporate governance. The Company considers the relationships of key stakeholders in various business operations from upstream to downstream, including shareholders, customers, employees, regulatory agencies, government agencies, private agencies that receive government assistance, creditors, business partners, and competitors.

The Company has planned and produced financial products that are suited for the target demographic, as well as efficient and transparent asset and investment management. In addition, numerous technology systems have been created to properly support financial and investment services. The Company prioritizes providing accurate and comprehensive information regarding financial services to all stakeholders, as well as managing client relationships. We welcome feedback and recommendations from consumers via various organizations and channels in order to improve and grow our services even more.

#### Analysis of stakeholders in the business value chain

The Company has analyzed the stakeholders involved with the organization and assess the importance and impact of each group in the business process and value chain. Furthermore, stakeholder expectations were analyzed by allowing each group to voice their views through a variety of channels, such as the whistleblower channel, consumer complaints, employee opinion surveys, and shareholder meetings, etc. The Company has analyzed and addressed important issues to enhance operations and devised tailored actions for each group, including regular communication with stakeholders, to prevent future risks and impacts.

### 3. Management of environmental sustainability

#### Environmental Policy and guidelines

The Company places a high priority on environmental management. By 2050, the corporation aims to be net zero in terms of greenhouse gas emissions. In order to minimize the effects on the environment and different stakeholders, it also concentrates on managing a number of issues that affect the environment, such as the management of water and wastewater resources, garbage, and hazardous waste, as well as lowering air pollution and making efficient use of energy.

#### Environmental operating results

In 2024, the Company has organized various activities and projects that support environmental conservation as follows:

##### 1. Energy Management

- The Company promotes the use of clean energy and energy saving by installing solar panels at the office building and there are measures to

turn off lights and air conditioners in areas that are not in use.

- Educating and training employees on environmental awareness and technology to improve efficiency and reduce costs.
- This includes reducing energy consumption, creating green spaces, and using clean energy to benefit the environment and stakeholders.
- In 2024, the Company used a total of 598,549.97 kWh of electricity per year, averaging 49,879.16 kWh per month. The Company also used a total of 459,040.88 kWh for air conditioning per year, averaging 38,253.41 kWh per month. The Company aims to reduce electricity consumption and air conditioning usage by 20% within the next 3-5 years.

## 2. Water Management

- For water management, the company has a policy to encourage employees to conserve water, such as posting posters in restrooms, checking for leaks, and adjusting water pressure appropriately, along with systematically managing wastewater. The company aims to continuously reduce water usage by 30% over the next 3-5 years.

## 3. Waste, Hazardous Materials, and Pollution Management

- In terms of waste and hazardous waste management, the Company uses a recycling waste separation system by dividing trash into 5 types: biodegradable trash, general trash, and recycling trash, dangerous trash and infected trash to make waste management efficient and environmentally friendly.
- In 2024, the Company generates an average of 330.28 kilograms of waste per month. The Company aims to reduce waste by 50% within the next 3-5 years.
- In addition, the Company also aims to reduce the use of paper in daily activities by using the email system, cloud storage and modern communication tools. This reduces the amount of paper waste and promotes reuse.
- The Company actively contributed to enhancing Bangkok's green spaces by planting trees at Benjakitti Park as part of the initiative, "XSpring 50 Years: Returning Smiles to Nature, Creating Value for the Thai Ecosystem." This project aligns with the Company's commitment to sustainable development and its Environmental, Social, and Governance (ESG) strategy. Trees play a vital role in maintaining ecosystem balance and are crucial in mitigating the effects of natural disasters and global warming. Each tree can absorb up to 1.4 kg of air pollutants annually and sequester between 1 to 1.7 tons of carbon over its lifetime, making them essential to a greener, more livable city.

The Company has disclosed details of various environmental activities and projects of the organization on the Company's website.



## 4. Management to Reduce Greenhouse Gas Problems

The Company aims to become a net-zero greenhouse gas emissions company by the year 2050. The Company manages air pollution through the creation of green spaces and the use of clean energy, as well as reducing paper usage in daily activities by utilizing email systems, cloud storage, and modern communication tools, which help reduce paper waste and promote recycling. Additionally, during the shareholders' meeting, the Company introduced an electronic proxy voting option for shareholders, using the e-Proxy Voting service provided by the Thailand Securities Depository Company Limited. This initiative helps reduce paper use and further lowers greenhouse gas emissions.



## 5. Promotion of Environmentally Friendly Procurement

The Company upholds a policy of promoting environmentally friendly procurement (Green Procurement). In the office renovation project, the Company has chosen to work with contractors who also follow environmentally friendly practices.

## 4. Social sustainability management

### Social policy and guidelines

The Company has established policies and operations with social responsibility, including taking care of all groups of stakeholders, including shareholders, customers, consumers, and business partners appropriately and fairly, including the disclosure of information transparently, and recognizes the importance of good corporate governance.

### Social Performance Results

#### 1. Employees and Workers

Employees are well cared for by the Company, which adheres to fair wage management standards. It is excellent for a happy lifestyle. Organizing continual training courses helps to build skills and occupational abilities. Financial aid is provided in the form of a provident fund, as well as additional advantages like as annual health examinations, health insurance, and the encouragement of employees to maintain a work-life balance.

Furthermore, the Company adheres to human rights principles in management by following the principle of equality, which is based on the idea of human dignity. Do not issue any regulations that discriminate against people of different races, religions, and ethnicities, including the acceptance and employment of all groups, covering LGBTQIA+ (Lesbian, Gay, Bisexual, Transgender, Queer, Intersex, Asexual), disabled people, and other disadvantaged people, as well as not violating the rights of children and women, and providing equal employment opportunities without discrimination. Furthermore, the Company encourages employees to reach their maximum potential while respecting labor rights and does not infringe any sexual rights.

The Company has a philosophy of training its staff both internally and externally. There is a mechanism for making confidential complaints, assisting staff in understanding the standards, and consulting on such concerns.

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 regularly evaluates the implementation of anti-corruption measures, with audits or internal reviews conducted independently to present the evaluation results to the Audit Committee and report to the Company's board of directors accordingly. The Company has also conducted training sessions and briefings for its employees to raise awareness and 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.

#### 2. Customers

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.

### 3. Community and Society

According to the Company, we are very cognizant of our social, community, and environmental responsibilities. As a result, the committee prioritizes such issues by encouraging the Company to participate in providing help and sharing to society as a whole on occasion, including acting as a citizen of society when the government issues a law announcement for compliance.

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.

In 2024, the Company conducted projects and social activities in the following areas:

#### - Enhancing Quality of Life for the Hearing Impaired

The Company recognizes the importance of providing equitable access to financial education and tools, particularly for underserved communities. In line with our commitment to human rights and the promotion of equal access to financial knowledge, the Company strives to empower individuals with the necessary skills to manage their finances and protect themselves from financial fraud. This year, in collaboration with the Securities and Exchange Commission Thailand, the Stock Exchange of Thailand, and the National Association of the Deaf in Thailand, the Company initiated a project to enhance financial literacy for hearing-impaired communities. This initiative included seminars on finance and investment, the creation of interpreter screens and subtitles for educational videos, and a fundraising campaign to support ongoing educational efforts for the hearing-impaired. Under the theme “Because Sharing is Caring - “The Unsilenced Truths: Money is Something You Need to Know”, these efforts focused on equipping the hearing impaired with essential financial knowledge to safeguard against investment fraud and improve their financial management, ultimately contributing to a higher quality of life. The seminars were held on September 2, 2024, at the Stock Exchange of Thailand.





As part of this broader commitment to financial literacy, the Company was honored with a prestigious plaque and the distinguished “Investment Knowledge Provider” symbol in the category of “Sustainability.” This recognition was awarded by the Securities and Exchange Commission, Thailand under the Capital Market Jointly Delivers Knowledge to the Public Project, acknowledging the successful implementation of our financial knowledge transfer initiatives for the second consecutive year after the launch of the “PLAY TO WIN: A Life Arena That Cannot Be Lost” project, which delivered essential financial knowledge to boxing athletes and industry personnel in 2023. These initiatives and awards underscore our ongoing role as a value-driven “knowledge provider” in financial investment, extending beyond product offerings to contribute meaningfully to society and the public at large.



The company received a distinguished award for “Sustainability” from the Securities and Exchange Commission, Thailand, under the Capital Market Jointly Delivering Knowledge to the Public Project.

**- Preservation and Promotion of National Cultural Heritage**

The Company, in collaboration with the Joe Louis Puppet Theatre, proudly supported a project in celebration of His Majesty King Rama X’s 72nd Birthday Anniversary by contributing funds for the creation of silver Khon masks of Phra Pirap and Hanuman, which were presented to His Majesty on this auspicious occasion. This initiative demonstrates the Company’s profound appreciation for His Majesty’s leadership and dedication to preserving Thailand’s rich cultural heritage. By supporting the traditional art of Khon mask-making, a unique intellectual heritage of Thailand, the Company aims to promote its continued development and inspire national pride in the exceptional craftsmanship of modern Thai artisans.



**- Empowering Lives Through Blood Donation**

The Company participated in the “Capital Market Join Hearts for Blood Donation Charity Project” in honor of His Majesty the King’s 60th Birthday Anniversary. This initiative reflects our commitment to social responsibility and aims to demonstrate our loyalty and gratitude for His Majesty’s profound generosity and unwavering support for humanity and society as a whole.



**- Disaster Relief**

The Company and its employees contributed 100,000 baht to support those affected by the flooding in Chiang Rai and Nong Khai provinces, donating through the Relief and Community Health Bureau and Provincial Red Cross Chapter, Thai Red Cross Society. In addition to this relief effort, XSpring is committed to advancing its policy encouraging employees to collaborate in reducing carbon emissions in their daily lives, thereby contributing to the mitigation of the greenhouse effect, which is one of the causes of global warming.



**- Commitment to Preserving Buddhist Traditions**

In celebration of its 50th anniversary on September 19, 2024, the Company and its employees conducted a merit-making ceremony. The event included the offering of alms to nine monks and donations of dry food, reflecting our dedication to growth, community, and tradition.



## 5. Good Governance

The Company places great importance on managing its operations under the principles of good corporate governance and has consistently adhered to the guidelines of good corporate governance set by the Stock Exchange of Thailand. The Company has established policies and operations with social responsibility, ensuring proper and fair care for all stakeholders, including shareholders, customers, consumers, and partners. Additionally, the Company discloses information transparently, recognizes the importance of good corporate governance, and aims to operate sustainably. The goal is to enable the Company to conduct business in a way that responds appropriately to the changing business environment and competition. The Company places importance on all aspects, including the environment, society, the economy, and transparent management, while also promoting the involvement of all stakeholders to effectively respond to global changes.

# 4. MANAGEMENT DISCUSSION AND ANALYSIS

## 1. Overall operating results for the year ended 31 December 2024

The Company reported net profit for the year ended 31 December 2024 of Baht 160.84 million, compared with the last year which reported net profit of Baht 106.09 million, increasing by Baht 54.75 million. The details were as follows:

- Total revenues were Baht 881.76 million, increasing by Baht 260.05 million mainly from:
  - Fee and service income of Baht 189.76 million increased by Baht 102.60 million mainly from an increase in the fee and service income of the Company and the subsidiaries of Baht 18.03 million and Baht 84.57 million, respectively.
  - Interest income of Baht 567.77 million increased by Baht 100.89 million mainly from loans to non-related parties of Baht 46.78 million and interest income from loans to the purchase of debtors of Baht 50.16 million of XSpring AMC Asset Management Co., Ltd., a subsidiary.
  - Gain from investment and dividend income of Baht 84.71 million increased by Baht 29.57 million mainly from gain on investment and dividend income of Baht 4.48 million and gain from digital assets of Baht 25.09 million, due to an increase in the prices of debt and equity securities, as well as cryptocurrency prices during the year.
- Total expenses were Baht 683.48 million, increasing by Baht 133.29 million mainly from:
  - Personal expenses of Baht 338.15 million increased by Baht 64.83 million from the higher number of employees to support the group's business expansion.
  - Fee and service expenses of Baht 49.79 million increased by Baht 28.45 million mainly from fee and service expenses which increased in line with fee and service income of subsidiaries.
  - The expected credit loss of Baht 104.46 million, increased by Baht 12.83 million was mainly from setting up allowance of the expected credit losses from loans to the purchase of debtors and other receivables of XSpring AMC Asset Management Co., Ltd., a subsidiary due to collection from debtors and recognition of interest income during the year.
  - Other expenses of Baht 191.08 million increased by Baht 27.18 million mainly from the higher communication and information technology expenses of Baht 7.50 million, consulting fee and professional fee of Baht 7.40 million and premises and equipment expenses of Baht 6.76 million.
- The Company recognized a share of profit from associates of Baht 29.59 million, decreasing by Baht 29.88 million, mainly from the share of profit of Krungthai XSpring Securities Co., Ltd., which the Company holds 49.71% shareholding, decreased by Baht 29.92 million. Net profit of Krungthai XSpring Securities Co., Ltd. decreased by Baht 60.18 million, due to the lower brokerage fee income by Baht 87.33 million or 14.25%. The average equity trading value decreased from Baht 49,408.50 million per day to Baht 43,495.94 million per day or 11.97% and other income decreased by Baht 54.53 million. While the total expenses decreased by Baht 81.68 million.
- Corporate income tax of Baht 63.74 million increased by Baht 42.39 million mainly from the higher profit from operation for the year.

### Summary financial position

As of 31 December 2024, the Company had total assets of Baht 12,287.57 million increased by Baht 1,121.89 million or 10.05% compared to as of 31 December 2023 which mainly from an increase in loans to others of Baht 2,226.55 million since the Company has expanded financial support to high-potential companies and individuals. While financial assets of Baht 3,523.57 million, including investment in equity securities and unit trusts both of domestic international markets of Baht 1,866.04 million, corporate debt securities of Baht 217.91 million, perpetual bonds of Baht 567.60 million and other investments of Baht 872.02 million, decreased by Baht 1,399.13 million compared to as at 31 December 2023.

As of 31 December 2024, shareholders' equity was Baht 11,863.94 million, increased by Baht 1,099.99 million, or 10.22% from as of 31 December 2023 due to increased share capital of Baht 965.04 million, and net operation profit of Baht 160.84 million and decreased other components of equity of Baht 25.89 million.

## 2. Operating results

### Operating results for the year ended 31 December 2024

#### (1) Revenues

The Company and its subsidiaries had the total revenues of Baht 881.76 million, increased by Baht 260.05 million or 42% from last year.

(Million Baht)

Revenues	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
Fee and service income	189.76	21.52	87.17	14.02	36.67	40.05
Interest incomes	567.77	64.39	466.88	75.10	132.28	144.46
Gain (loss) on investment	35.81	4.06	16.36	2.63	(105.88)	(115.63)
Dividend income	48.90	5.55	38.78	6.24	21.30	23.26
Other incomes	39.52	4.48	12.52	2.01	7.20	7.86
Total revenues	881.76	100.00	621.71	100.00	91.57	100.00

#### 1.1) Fee and service income of Baht 189.76 million

Derived from income from broker, dealer and underwriting of Baht 57.91 million, fee and service income of mutual fund and private fund management of Baht 28.23 million, referral fee income of Baht 59.38 million, fee and service income from digital token service fee of Baht 13.38 million and other fee and service income of Baht 30.86 million.

#### 1.2) Interest incomes of Baht 567.77 million

Derived from interest income from loans to non-related parties, interest income from deposits at bank and financial institutions, interest income of debt securities, and interest income from business operation of subsidiaries.

1.3) Gain on investment of Baht 35.81 million consisted of gain on debt securities of Baht 25.76 million and on other investments of Baht 37.17 million. However, there was loss on equity securities of Baht 27.12 million.

1.4) Dividend income of Baht 48.90 million from domestic marketable equity instruments and other investments.

1.5) Other incomes of Baht 39.52 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 683.48 million, increased by Baht 133.29 million or 24% from last year.

(Million Baht)

Expenses	2024		2022		2022	
	Amount	%	Amount	%	Amount	%
Employee benefits expenses	338.15	49.47	273.32	49.68	186.05	55.48
Fee and service expenses	49.79	7.29	21.34	3.88	7.58	2.26
Expected credit loss	104.46	15.28	91.63	16.65	11.31	3.37
Other expenses	191.08	27.96	163.90	29.79	130.41	38.89
Total expenses	683.48	100.00	550.19	100.00	335.35	100.00

### 2.1) Employee benefits expenses of Baht 338.15 million

Consisted of personal expenses of Baht 331.05 million, increased from last year due to an increasing of headcounts to support the group's business expansion.

### 2.2) Fee and service expenses of Baht 49.79 million

Mainly incurred from fee and service expenses which increased in line with fee and service income of subsidiaries.

2.3) Expected credit loss of Baht 104.46 million was mainly from set up allowance of the expected credit losses of loans to customers from purchase of account receivables and other receivables by XSpring AMC Asset Management Co, Ltd., the subsidiary.

2.4) Other expenses of Baht 191.08 million increased by Baht 27.18 million.

Mainly incurred from communication and information expenses of Baht 7.50 million, consulting fee and professional fee of Baht 7.40 million and premise and equipment expenses of Baht 6.76 million.

## (3) Finance cost of Baht 3.30 million

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

## (4) Share of profit from investment in associates of Baht 29.59 million

Consisted of share of profit from Krungthai XSpring of Baht 19.67 million and share of loss from other associates of Baht 10.27 million.

## (5) Profit Margin

Net profit margin for the year 2024 was 17.65% increased from year 2023 which was 15.58%.

## (6) Return on Equity

Return on equity for the year 2024 was 1.41% which was better than 1.01 % of year 2023.

# 3. Financial position and asset management

## 1. Component of assets

As at 31 December 2024, the Company and its subsidiaries had total assets of Baht 12,287.57 million by which 55.56% was current assets and 44.44% was non-current assets.



Major components of assets are as follows:

- Cash and cash equivalent

Cash and cash equivalents as at 31 December 2024 were Baht 591.53 million, increased from Baht 437.52 million as at 31 December 2023 or by 35%. (See details in 4.1 Cash Flow).

- Loans and loans to customers and accrued interest receivables - net

Loans as at 31 December 2024 of the Company was Baht 4,305.85 million, increased from Baht 2,087.80 million as at 31 December 2023. In addition, loans to customers and accrued interest receivables as at 31 December 2024 of XSpring AMC Asset Management Co., Ltd., the subsidiary, was Baht 1,120.68 million, decreased from Baht 1,198.31 million as at 31 December 2023.

- Financial assets

As at 31 December 2024, financial assets of the Company and its subsidiaries were Baht 3,523.57 million which consisted of equity securities and unit trust totalling amount of Baht 1,866.04 million, perpetual bonds of Baht 567.60 million, corporate debt securities of Baht 217.91 million, and other investments of Baht 872.02 million.

- Investment in subsidiaries

**XSpring Asset Management Co., Ltd.**

As at 31 December 2024, 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 Asset Management AMC Co., Ltd.**

As at 31 December 2024, 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 31 December 2024, the subsidiary company has issued and paid-up share capital of Baht 875 million for 8,750,000 ordinary shares with the par value of Baht 100 per share and the shareholding of the Company in subsidiary is 100%.

**XSpring Advance Solutions Co., Ltd.**

As at 31 December 2024, 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 31 December 2024, 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 31 December 2024, 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 31 December 2024, 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 31 December 2024, 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 31 December 2024, 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 1,417.71 million, respectively.

**Scentimental (Thailand) Co., Ltd.**

As at 31 December 2024, the Company had investment in Scentimental (Thailand) Co., Ltd. which the investment under cost method and equity method were Baht 26.00 million and Baht 9.33 million, respectively.

**Absolute Yoga Co., Ltd.**

As at 31 December 2024, 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 214.17 million, respectively.

**XE Technology Co., Ltd.**

As at 31 December 2024, 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 1.06 million, respectively.

**• Building improvements and equipment**

Building improvement and equipment as at 31 December 2024 was Baht 59.85 million, decreased by Baht 14.06 million from 31 December 2023. The decrease was from the purchase of office equipment totalling Baht 7.65 million and the depreciation according to their useful lives of Baht 20.92 million.

**• Intangible assets**

Intangible assets as at 31 December 2024 was Baht 232.79 million, decreased from Baht 273.21 million as of 31 December 2023. The decrease was from the purchase of intangible assets totalling Baht 23.62 million and the amortisation according to their useful lives of Baht 61.90 million.

**• Other current assets**

Other current assets as at 31 December 2024 was Baht 443.28 million, increased by Baht 258.58 million from as at 31 December 2023. The increase mainly from the Company's accrued interest receivable of loans to others and a subsidiary's digital assets exchange receivables amounted to Baht 124.63 million and Baht 55.78 million, respectively.



## 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 31 December 2024, the Company had current and non-current financial assets which are investment in debt and equity securities totalling of Baht 3,523.57 million or accounted for 28.67% of total assets which the details are as follows:-

	(Unit: Million Baht)	
	2024	2023
<b>Current financial assets</b>		
Investments measured at fair value through profit or loss		
Domestic marketable equity instruments	193.17	323.13
Domestic marketable unit trusts	1,060.15	1,807.67
Corporate debt securities	5.15	-
<b>Total</b>	<b>1,258.47</b>	<b>2,130.80</b>
Investments measured at fair value through other comprehensive income		
Corporate debt securities	-	519.43
Government bond	-	37.53
<b>Total</b>	<b>-</b>	<b>556.96</b>
Investments measured at amortised cost		
Bill of exchange	89.63	-
<b>Total</b>	<b>89.63</b>	<b>-</b>
<b>Total current financial assets</b>	<b>1,348.10</b>	<b>2,687.76</b>

(Unit: Million Baht)

	2024	2023
<b>Non – current financial assets</b>		
Investments measured at fair value through profit or loss		
Domestic non-marketable equity instruments	64.30	52.80
Investment Token	555.73	545.61
<b>Total</b>	<b>620.03</b>	<b>598.41</b>
Investments measured at fair value through other comprehensive income		
Domestic marketable equity instruments	5.70	7.14
Foreign marketable equity instruments	4.02	4.68
Domestic non-marketable equity instruments	255.49	105.49
Foreign non-marketable equity instruments	283.20	292.91
Perpetual bonds	567.60	460.30
Corporate debt securities	138.77	537.81
Investment Token	226.66	228.20
<b>Total</b>	<b>1,481.44</b>	<b>1,636.53</b>
Investments measured at amortised cost		
Corporate debt securities	74.00	-
<b>Total</b>	<b>74.00</b>	<b>-</b>
<b>Total non-current financial assets</b>	<b>2,175.47</b>	<b>2,234.94</b>
<b>Total financial assets</b>	<b>3,523.57</b>	<b>4,922.70</b>

The proportions of investment as at 31 December 2024 are as follows;

Investment in equity instruments and unit trust	53	percent
Investment in perpetual bonds	16	percent
Investment in corporate debt securities	6	percent
Investment in other investments	25	percent

## 4. Liquidity and capital adequacy

### 1. Cash Flow

Cash and cash equivalents as at 31 December 2024 were 591.52 million which decreased from 31 December 2023 of Baht 154.01 million. The summary of cash provided and cash used in various activities are shown in the following table.

Activities	31 December 2024	31 December 2023
Net cash used in operating activities	(1,570.86)	(1,156.70)
Net cash provided by investing activities	776.83	721.22
Net cash provided by financing activities	948.04	109.84
Net increase (decrease) in cash and cash equivalents	154.01	(325.64)

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

#### Operating Activities

In 2024, cash from operating activities decreased of Baht 1,570.86 million which came from the following transactions.

Cash decreased from

- Operating activities decreased of Baht 199.35 million
- Loans increased of Baht 2,218.05 million.
- Other current assets increased of Baht 138.22 million.
- Digital assets increased of Baht 35.99 million.
- Paid for income tax of Baht 64.30 million.

Cash increased from

- Investments decreased of Baht 910.00 million.
- Loans to customers and accrued interest receivables decreased of Baht 56.36 million.
- Received from interest of Baht 73.14 million.
- Other current assets decreased of Baht 5.23 million.
- Trade receivables decreased of Baht 4.75 million.
- Total liabilities increased of Baht 35.57 million.

#### • Investing Activities

In 2024, cash from investing activities increased of Baht 776.83 million.

Cash increased from

- Sale and capital return investment of Baht 2,344.09 million.
- Interest and dividend from investments in securities of Baht 331.45 million.
- Dividend from investments in associates of Baht 45.08 million.

Cash decreased from

- Purchase in financial assets of Baht 1,916.53 million.
- Purchase of equipment of Baht 7.65 million.
- Purchase of intangible assets of Baht 19.61 million.

- Financing Activities

In 2024, cash from financing activities increased of Baht 948.04 million due to increased share capital of Baht 965.04 million and payment for liabilities under lease agreements of Baht 17.00 million.

## 2. Liquidity Ratios

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

	31 December 2024	31 December 2023
Liquid Assets to Total Assets Ratio (%)	55.56	49.69

## 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 31 December 2024 and 31 December 2023 were 0.04 times and 0.04 times, respectively.

### 4.2 Shareholders' equity

As at 31 December 2024, shareholders' equity was Baht 11,863.94 million, increased by Baht 1,099.99 million, or 10.22% from as at 31 December 2023 due to increased share capital of Baht 965.04 million and net profit of Baht 160.83 million while other components of equity decreased of Baht 25.88 million.

## 5. Liabilities and financial obligations

The Company has other borrowings as follows:

	As at 31 December 2024				
	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	1.51	-	75.00	-	75.00
Lease liabilities	3.50 – 5.25	14.20	30.73	-	44.93
<b>Total</b>		<b>14.20</b>	<b>105.73</b>	<b>-</b>	<b>119.93</b>

	As at 31 December 2023				
	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	1.51	-	75.00	-	75.00
Lease liabilities	3.50 – 5.25	15.06	44.70	-	59.76
<b>Total</b>		<b>15.06</b>	<b>119.70</b>	<b>-</b>	<b>134.76</b>

## 5. Factors that may have impacts on future performance

XSpring anticipates that several external factors may impact its future performance. These include the slow recovery of the Thai economy, worsened by widespread flooding in various regions, the volatility in both the capital and digital asset markets, and the increase in household debt.

## 6. Sustainability developments

XSpring is committed to driving business growth in alignment with sustainability principles, with a focus on environmental responsibility, social impact, and strong governance practices (ESG). By adhering to these values, the company aims to foster long-term sustainable development for both the organization and society. It prioritizes transparency, fairness, and the protection of stakeholder benefit while actively addressing environmental concerns. The company continuously implements strategies to reduce greenhouse gas emissions, supports sustainable business financing, and prioritizes investments in clean energy initiatives to further the green economy.

In terms of social responsibility, XSpring recognizes the importance of enhancing financial literacy and accessibility to financial tools for the wider community. To this end, the company has partnered with the Securities and Exchange Commission, Thailand, the Stock Exchange of Thailand, and the National Association of the Deaf in Thailand to launch the “Because Sharing is Caring - The Unsilenced Truths: Money is Something You Need to Know” project. This initiative aims to promote equality in financial and investment knowledge, particularly for the hearing impaired, through seminars and the distribution of educational videos on personal finance, investment, and protection against investment fraud. Building on the success of the previous year’s initiative, XSpring continues its commitment to financial knowledge expansion, following the 2023 “Play to Win – The Arena of Life That Cannot Be Lost” project, which provided financial education to boxing athletes and industry professionals to mitigate financial risks and help them achieve long-term financial stability, thereby supporting sustained growth.

## 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 31 December					
	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	591,525	4.82	437,516	3.92	763,159	7.03
Trade and other current receivables	15,231	0.12	19,978	0.18	2,566	0.02
Current portion of loans	4,197,395	34.16	2,030,000	18.18	117,424	1.08
Short-term loans to related parties	49,300	0.40	57,800	0.52	68,850	0.63
Other current financial assets	1,348,101	10.97	2,687,761	24.07	6,170,240	56.80
Assets classified as held for sale	119,422	0.97	100,488	0.90	1,588	0.01
Digital assets	62,419	0.51	30,426	0.27	9,368	0.09
Other current assets	443,280	3.61	184,701	1.65	66,157	0.61
<b>Total current assets</b>	<b>6,826,673</b>	<b>55.56</b>	<b>5,548,670</b>	<b>49.69</b>	<b>7,199,352</b>	<b>66.27</b>
<b>Non-current assets</b>						
Restricted bank deposits	30,783	0.25	30,452	0.27	30,239	0.28
Loans - net of current portion	59,155	0.48	-	-	-	-
Loans to the purchase of debtors and accrued interest receivables - net	1,120,677	9.12	1,198,309	10.73	287,129	2.64
Other non-current financial assets	2,175,469	17.70	2,234,940	20.02	1,319,854	12.15
Investments in subsidiaries and associates	1,642,274	13.37	1,663,316	14.90	1,603,938	14.77
Leasehold improvements and equipment	59,847	0.49	73,904	0.66	85,638	0.79
Intangible assets	232,793	1.89	273,213	2.45	268,089	2.47
Deferred tax assets	126,454	1.03	126,965	1.14	52,858	0.49
Other non-current assets	13,444	0.11	15,908	0.14	15,961	0.14
<b>Total non-current assets</b>	<b>5,460,896</b>	<b>44.44</b>	<b>5,617,007</b>	<b>50.31</b>	<b>3,663,706</b>	<b>33.73</b>
<b>Total assets</b>	<b>12,287,569</b>	<b>100.00</b>	<b>11,165,677</b>	<b>100.00</b>	<b>10,863,058</b>	<b>100.00</b>

**XSpring Capital Public Company Limited and its subsidiaries**  
**Statement of financial position (continued)**

(Unit : Thousand Baht)

	Statement of financial position as at 31 December					
	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
<b>Liabilities and shareholders' equity</b>						
<b>Liabilities</b>						
<b>Current liabilities</b>						
Trade and other-current payables	916	0.01	915	0.01	61,895	0.57
Current portion of lease liabilities	14,203	0.11	15,059	0.13	13,042	0.12
Corporate income tax payable	28,952	0.24	32,184	0.29	-	-
Other current liabilities	92,024	0.76	59,706	0.53	43,830	0.40
<b>Total current liabilities</b>	<b>136,095</b>	<b>1.12</b>	<b>107,864</b>	<b>0.96</b>	<b>118,767</b>	<b>1.09</b>
<b>Non-current liabilities</b>						
Long-term borrowings	75,000	0.61	75,000	0.67	75,000	0.69
Lease liabilities - net of current portion	30,726	0.25	44,705	0.40	55,609	0.51
Non-current provisions for employee benefits	13,935	0.11	12,385	0.11	7,548	0.07
Unrealised gain on transfer of business to an associated company	148,206	1.21	148,206	1.33	148,206	1.36
Other non-current liabilities	19,670	0.16	13,573	0.12	18,501	0.17
<b>Total non-current liabilities</b>	<b>287,537</b>	<b>2.34</b>	<b>293,869</b>	<b>2.63</b>	<b>304,864</b>	<b>2.80</b>
<b>Total liabilities</b>	<b>423,632</b>	<b>3.46</b>	<b>401,733</b>	<b>3.59</b>	<b>423,631</b>	<b>3.89</b>
<b>Shareholders' equity</b>						
Share capital						
Registered share capital	5,373,537		5,373,537		5,129,173	
Issued and paid-up share capital	5,350,096	43.54	4,758,047	42.61	4,680,674	43.09
Premium on share capital	6,557,114	53.36	6,184,123	55.39	6,135,379	56.48
Retained earnings (deficit)						
Appropriated - Statutory reserve	129,632	1.05	118,741	1.06	113,859	1.05
Unappropriated (deficit)	83,800	0.68	(70,390)	(0.63)	(171,602)	(1.58)
Difference arising on change of partial interest in a subsidiary	(4,560)	(0.04)	(4,560)	(0.04)	(4,560)	(0.04)
Other components of shareholders' equity	(252,145)	(2.05)	(222,017)	(2.00)	(314,323)	(2.89)
<b>Total shareholders' equity</b>	<b>11,863,937</b>	<b>96.54</b>	<b>10,763,944</b>	<b>96.39</b>	<b>10,439,427</b>	<b>96.11</b>
<b>Total liabilities and shareholders' equity</b>	<b>12,287,569</b>	<b>100.00</b>	<b>11,165,677</b>	<b>100.00</b>	<b>10,863,058</b>	<b>100.00</b>

XSpring Capital Public Company Limited and its subsidiaries

Statement of comprehensive income

(Unit : Thousand Baht)

	For the year ended 31 December					
	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
<b>Revenues</b>						
Fees and service income	189,763	21.52	87,167	14.02	36,674	40.05
Interest incomes	567,770	64.39	466,883	75.10	132,277	144.46
Gain (loss) on investments	35,811	4.06	16,360	2.63	(105,880)	(115.63)
Dividend income	48,896	5.55	38,775	6.24	21,302	23.26
Other income	39,520	4.48	12,524	2.01	7,195	7.86
<b>Total revenues</b>	<b>881,760</b>	<b>100.00</b>	<b>621,709</b>	<b>100.00</b>	<b>91,568</b>	<b>100.00</b>
<b>EXPENSES</b>						
Employee benefits expenses	338,151	38.35	273,320	43.96	186,054	203.19
Fees and service expenses	49,794	5.65	21,345	3.43	7,572	8.27
Expected credit loss	104,457	11.85	91,631	14.74	11,313	12.35
Other expenses	191,080	21.67	163,896	26.36	130,407	142.42
<b>Total expenses</b>	<b>683,482</b>	<b>77.52</b>	<b>550,192</b>	<b>88.50</b>	<b>335,346</b>	<b>366.23</b>
<b>Profit (loss) from operation activities</b>	<b>198,278</b>	<b>22.48</b>	<b>71,517</b>	<b>11.50</b>	<b>(243,778)</b>	<b>(266.23)</b>
Finance cost	(3,295)	(0.37)	(3,546)	(0.57)	(6,026)	(6.58)
Reversal of impairment on fixed asset	-	-	-	-	782	0.85
Share of profit from investments in associates	29,588	3.36	59,470	9.57	82,948	90.59
<b>Profit (loss) before income tax</b>	<b>224,571</b>	<b>25.47</b>	<b>127,441</b>	<b>20.50</b>	<b>(166,074)</b>	<b>(181.37)</b>
Income tax - income (expenses)	(63,735)	(7.23)	(21,346)	(3.43)	(5,050)	(5.52)
<b>Profit (loss) for the year</b>	<b>160,836</b>	<b>18.24</b>	<b>106,095</b>	<b>17.07</b>	<b>(171,124)</b>	<b>(186.88)</b>
<b>Other comprehensive income</b>						
<u>Other comprehensive income to be reclassified</u>						
<u>to profit or loss in subsequent periods:</u>						
Gain (loss) on investments in debt instruments designated at fair value through other comprehensive income	466	0.05	(176)	(0.03)	-	-
Share of other comprehensive loss from investments in associates	(2,157)	(0.24)	(5,315)	(0.85)	(22,059)	(24.09)
Income tax relating to items that will be reclassified to profit or loss in subsequent periods	(80)	(0.01)	15	-	-	-
<u>Other comprehensive income not to be reclassified</u>						
<u>to profit or loss in subsequent periods:</u>						
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	(29,785)	(3.38)	32,743	5.27	(141,535)	(154.57)
Share of other comprehensive income from investments in associates	(3,741)	(0.42)	5,526	0.89	2,947	3.22
Actuarial gain (loss) on defined benefit plan	4,070	0.46	-	-	3,676	4.01
Income tax relating to items that will not be reclassified to profit or loss in subsequent periods	5,343	0.61	59,512	9.57	(9,722)	(10.62)
<b>Other comprehensive income (loss) for the year</b>	<b>(25,884)</b>	<b>(2.93)</b>	<b>92,305</b>	<b>14.85</b>	<b>(166,693)</b>	<b>(182.05)</b>
<b>Total comprehensive income (loss) for the year</b>	<b>134,952</b>	<b>15.31</b>	<b>198,400</b>	<b>31.92</b>	<b>(337,817)</b>	<b>(368.93)</b>
<b>Earnings per share</b>						
Basic earnings (loss) per share	0.02		0.01		(0.02)	
Par value (Baht / Share)	0.50		0.50		0.50	
Weighted average number of ordinary shares (Thousand share)	10,354,376		9,409,128		9,301,055	



**XSpring Capital Public Company Limited and its subsidiaries**

**Statements of cash flows**

(Unit : Thousand Baht)

	For the year ended 31 December		
	2024	2023	2022
<b>Cash flows from operating activities</b>			
Profit (loss) before income tax	224,570	127,441	(166,074)
Adjustments to reconcile profit (loss) from operating before			
income tax to net cash provided by (paid from) operating activities			
Depreciation and amortisation	82,817	51,064	28,170
Expected credit loss	104,457	91,631	11,313
Unrealised loss on revaluation of financial assets	22,150	33,095	14,552
Unrealised loss (gain) on revaluation of digital assets	3,993	(6,555)	8,332
Loss (gain) on exchange rate	-	(610)	610
Gain on sale from investment in an associate	-	-	(4,610)
Loss on disposal and written-off equipment	-	-	4,999
Gain on written-off right-of-use assets	-	-	(460)
Share of profit from investments in associates	(29,588)	(59,470)	(82,948)
Reversal of impairment loss on assets	-	-	(783)
Finance cost	3,295	3,546	6,026
Interest income	(567,770)	(466,883)	(132,277)
Dividend income	(48,896)	(38,775)	(21,302)
Employee benefit expenses	5,621	4,837	3,476
<b>Loss from operating before changes in operating assets and liabilities</b>	<b>(199,351)</b>	<b>(260,679)</b>	<b>(330,976)</b>
(Increase) decrease in operating assets			
Trade and other current receivables	4,747	(17,412)	(2,425)
Investments designated at fair value through profit or loss	910,001	2,053,358	626,391
Loans	(2,226,550)	(1,942,099)	45,586
Short-term loans to related parties	8,500	11,050	(68,850)
Assets classified as held for sale	-	(3,500)	-
Digital assets	(35,986)	(14,503)	(8,720)
Other current assets	(138,225)	5,889	(39,956)
Restricted bank deposits	-	-	(30,239)
Securities business receivables	-	-	6,000
Loans to customers and accrued interest receivables - net	56,363	(1,015,410)	(166,418)
Other non-current assets	5,225	(8,671)	17,899

XSpring Capital Public Company Limited and its subsidiaries

Statements of cash flows (continued)

(Unit : Thousand Baht)

	For the year ended 31 December		
	2024	2023	2022
<b>Cash flows from operating activities (continued)</b>			
Increase (decrease) in operating liabilities			
Trade and other current payables	-	-	(16)
Other current liabilities	29,474	18,171	(208,638)
Employee benefit paid	-	-	(350)
Other non-current liabilities	6,098	(4,927)	(3,735)
Cash paid for operating activities	(1,579,704)	(1,178,733)	(164,447)
Cash received from interest	73,143	24,554	13,524
Cash paid for income tax	(64,298)	(5,965)	(3,020)
Cash received from income tax	-	3,441	571
<b>Net cash used in operating activities</b>	<b>(1,570,859)</b>	<b>(1,156,703)</b>	<b>(153,372)</b>
<b>Cash flows from investing activities</b>			
Cash received from investments designated			
a: at fair value through other comprehensive income	2,344,086	1,506,652	39,968
Cash paid for investments designated			
at fair value through other comprehensive income	(1,741,801)	(1,040,230)	(463,059)
Cash paid for purchase other current financial assets	(89,229)	-	-
Cash paid for purchase other non-current financial assets	(85,505)	(12,371)	(297,772)
Cash received from disposal other non-current financial assets	-	-	20,000
Cash received from investments in associates	-	-	416
Cash paid for investments in associates	-	-	(1,265)
Cash received from disposal of equipment	-	-	32
Cash paid for purchase of equipment	(7,650)	(2,800)	(17,736)
Cash paid for purchase of intangible assets	(19,605)	(34,618)	(155,113)
Cash received from interest and dividend from investments in securities	331,454	304,585	115,770
Cash received from dividend from investments in associates	45,081	-	191,914
<b>Net cash provided by (used in) investing activities</b>	<b>776,831</b>	<b>721,218</b>	<b>(566,845)</b>

**XSpring Capital Public Company Limited and its subsidiaries**

**Statements of cash flows (continued)**

(Unit : Thousand Baht)

	<b>For the year ended 31 December</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Cash flows from financing activities</b>			
Cash received from increase in share capital	965,040	126,117	373,199
Cash paid for lease liabilities	(17,003)	(16,275)	(15,476)
<b>Net cash provided by financing activities</b>	<b>948,037</b>	<b>109,842</b>	<b>357,723</b>
Net increase (decrease) in cash and cash equivalents	154,009	(325,643)	(362,494)
Cash and cash equivalents as at 1 January	437,516	763,159	1,125,653
<b>Cash and cash equivalents as at 31 December</b>	<b>591,525</b>	<b>437,516</b>	<b>763,159</b>
<b>Non-cash items</b>			
Receipt of asset held for sale for loan repayment	4,435	95,400	900
Transfer intangible assets	159	-	6,596
Payables from purchase of intangible assets	1,717	-	-
Increase in assets from leases	-	-	73,626
Trade payables from investments	-	(60,979)	61,882
Dividend receivables	-	20	-

XSpring Capital Public Company Limited and its subsidiaries  
Ratio analysis

	For the year		
	2024	2023	2022
<b><u>PROFITABILITY RATIO</u></b>			
Net Profit Margin (%)	17.65	15.58	(98.06)
Return on Equity (%)	1.41	1.01	(1.63)
Investment and Loan Yield (%)	6.37	5.84	1.22
<b><u>EFFICIENCY RATIO</u></b>			
Return on Total Assets (%)	1.36	0.95	(1.56)
Asset Turnover (Times)	0.08	0.06	0.02
<b><u>FINANCIAL POLICY RATIO</u></b>			
Liquid Assets To Borrowing (Times)	91.02	73.98	95.99
Earning Assets To Borrowing (Times)	150.15	138.13	137.90
Liquid Assets To Total Assets (%)	55.56	49.69	66.27
Earning Assets To Total Assets (%)	91.65	92.78	95.21
Debt To Equity (Times)	0.04	0.04	0.04
<b><u>OTHERS RATIO</u></b>			
Investment In Securities To Total Asset (%)	47.11	63.18	91.02
Investment In Loans To Total Asset (%)	44.16	29.43	4.36
<b><u>PER SHARE</u></b>			
Book Value (Baht)*	1.15	1.14	1.12
Earning Per Share (Baht)*	0.02	0.01	(0.02)
Par Value (Baht)	0.50	0.50	0.50

# 5. GENERAL INFORMATION 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. Somjai Khunapasut CPA (Thailand) No. 4499 and/or
- Ms. Rachada Yongsawadvanich CPA (Thailand) No. 4951 and/or
- Ms. Wanwilai Phetsang CPA (Thailand) No. 5315 and/or
- Ms. Bongkot Kriangphanamorn CPA (Thailand) No. 6777

##### 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

##### • 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

##### • Baker & McKenzie Limited

25th Floor, Abdulrahim Place, 990 Rama IV Road, Bangkok 10500  
 Tel: +66 2666 2824 Fax: +66 2666 2924

##### • Sutee Phongpaiboon Law Office Co., Ltd.

1999/23 District Sriwara, Soi Ladprao 94 (Panjarnit), Sriwara Road, Phlabphla, Wangthongland, Bangkok 10310  
 Telephone: +66 2538 4888 Fax: +66 2539 2799

## 5.2 Other Information

-None-

## 5.3 Legal Dispute

As of 31st December 2024, the Company and its subsidiary have legal disputes arising from litigation related to their normal business operations. These disputes are currently under court consideration. The total claimed debt from these disputes exceeds 5% of the Company's total assets. However, the Company's management, legal department and legal counsels have reviewed the matters and concluded that the Company has sufficient evidence and a clear strategy to refute the allegations. These legal disputes are either under consideration by the Court of First Instance or in the process of being appealed to the Supreme Court, as the case may be.

## 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 have valued the importance of conducting business under the good corporate governance and complied with good corporate governance principles and guidelines of the Stock Exchange of Thailand (SET) as follows:

### 1. Rights of Shareholders

#### The right to obtain information

Prior to each shareholders' meeting, all shareholders shall receive notice and details of meetings not less than 14 days prior to the meeting date, and the Company shall publish notice of the shareholders' meeting on the Company's website not less than 30 days prior to each respective meeting date. Details of each agenda shall comprise objectives or rationale together with the Board of Directors' opinion on such matters in order to ensure that shareholders shall have timely and sufficient information regarding the matters to be decided at the meeting. In addition, the Company will publish the minutes of each shareholders' meeting on its website within 14 days after the meeting date to allow shareholders to acknowledge the resolutions of the shareholders' meeting.

#### Voting rights

All shareholders shall equally have the right to attend shareholders' meetings and cast votes in accordance with the Articles of Association of the Company. The shareholders shall have their votes equal to the number of shares they hold, one share for one vote. The Company also provides alternative option to shareholders by preparing a proxy form for shareholders who cannot attend meetings to appoint an independent director as a proxy in which the shareholder can cast 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, the Company also appoint a legal counsel to inspect the vote counting and observe the transparency in shareholders' meeting.

#### The rights to express opinions and questions inquiry

The Company provides an opportunity for all shareholders to propose meeting agendas and nominate qualified individuals for election as directors, as well as to submit questions in advance via the Company's website prior to the shareholders' meeting. During the meeting, the Chairman will also allow shareholders to freely express their opinions and ask questions related to the Company. Additionally, in the case of a physical meeting, the Board of Directors and executives will also meet and engage informally with shareholders after the meeting has concluded.

#### The rights to be treated equally

All shareholders shall be treated equally under the rights and benefits of each respective shareholder and due consideration of the Company.

The Company has a policy to support and facilitate the shareholders, including institutional investors, to attend the 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

The Company places great importance on treating shareholders equally and protecting their fundamental rights. In the Annual General Meeting of Shareholders for the year 2024, the Company provided a channel for all shareholders to propose meeting agendas, nominate



qualified individuals for election as directors, and submit questions in advance via the Company's website from 14th November 2023 to 31st January 2024. This was announced through the Stock Exchange of Thailand on 14th November 2023. However, no shareholders proposed any meeting agendas or nominated individuals for consideration for election as directors in accordance with the Company's regulations.

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 the Annual General Meeting of Shareholders for the year 2024, which was held on 26th April 2024, the Company published the notice of the shareholders' meeting and supporting documents in both Thai and English on the Company's website on 26th March 2024. Additionally, the Company announced the publication of the notice of the shareholders' meeting through the Stock Exchange of Thailand.

In addition, the Company sent the invitation letter along with supporting documents for the meeting agendas to shareholders at least 21 days prior to the meeting date. The Company sent the notice of the Annual General Meeting of Shareholders for the year 2024 to shareholders by mail on 4th April 2024.

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 the Annual General Meeting of Shareholders for the year 2024, the Company has added an alternative for shareholders to submit their proxy votes electronically. The Company used the e-Proxy Voting service provided by the Thailand Securities Depository Company Limited to facilitate and provide an additional channel for exercising voting rights. This initiative also helps reduce paper usage and lowers greenhouse gas emissions.

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 for transparency and accountability. Regardless of the format of the shareholder meeting, the Company will notify shareholders of the voting process prior to the meeting and include this information in the minutes of each shareholder meeting.

The Company will publish the minutes of the shareholders' meeting on its website and submit the minutes to the Stock Exchange of Thailand within 14 days after the shareholders' meeting. The minutes will then be proposed for approval at the next shareholders' meeting. Once the minutes are approved by the shareholders' meeting, the Company will store them in a secure location and ensure they are available for review by relevant parties.

For the Annual General Meeting of Shareholders for the year 2024, which was held on 26th April 2024, the Company published the meeting minutes on its website on 7th May 2024, and submitted the meeting minutes to the Stock Exchange of Thailand on the same day.

In addition, the Company has policies regarding keeping of confidential information and the prevention of the use of inside information. The Company also determines that directors and senior executives shall have a duty to report their shareholding in the Company to the Board of Directors' meeting in compliance with applicable laws.

In 2024, the Company duly held the Annual General Meeting of Shareholders for the year 2024 on 26th April 2024 through the electronic media in accordance with the Emergency Decree on Electronic Conferencing B.E. 2563 and the Notification of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Media B.E. 2563. The Company has assigned a company with competence and certification from appropriate agencies to organize the meeting using the following system.

- Certified Conference Control System (Cisco Webex) and
- Inventech Connect, voting system which has passed self-assessment from the Electronic Transactions Development Agency (ETDA).

In the Annual General Meeting of Shareholders for the year 2024, a total of 47 shareholders participated, both in person and by proxy, holding a total of 4,618,990,052 shares, which represents 48.5344% of the total outstanding shares of the Company, which is 9,516,939,988 shares.

In the Annual General Meeting of Shareholders for the year 2024, a total of 8 directors of the Company attended the meeting in person,

representing 100% of the total directors of the Company. The attendees included the Chairman of the Board of Directors, the Chairman of the Executive Board, the Chairman of the Audit Committee, the Chairman of the Risk Management Committee, the Chairman of the Nominating and Compensation Committee, the Chairman of the Corporate Governance and Sustainability Committee, as well as the Chief Financial Officer, the Company Secretary, and the Auditor.

### 3. Roles of Stakeholders

The Company realizes the importance of the stakeholders in all aspects as a significant support for long-term growth and success of the Company. The Company, therefore, has determined the principal practice for each group of stakeholders as follows:

#### 3.1 Shareholders

The Company has taken into account the transparency in information disclosure to all shareholders by disclose such information in accuracy and timely manner trough appropriate channels, including the Regular Set Information Management System (RSIMS), the Company's website, newspapers, press releases, or letters.

#### 3.2 Clients

"Customer satisfaction" is a major concern of the Company and its affiliates. The Company and its affiliates have focused on the development of services and the creation of additional services which is approved and/or licensed by authority to offer to its customers in order to cover financial and investment services of the Company. The Company and its affiliates realize the importance of protecting the personal information of customers. Therefore, the Company has implemented personal data protection policy, of which describes the procedures of 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. Additionally, the Company and affiliates have taken into account ethics for their customers and pay attention to resolve all complains or suggestions from clients .

#### 3.3 Employees

The Company employs and treats all employees equally and fairly, without discrimination, including the acceptance and employment of all groups, covering LGBTQIA+ (Lesbian, Gay, Bisexual, Transgender, Queer, Intersex, Asexual), disabled, and other underprivileged individuals. The Company has appropriate remuneration competitive to other companies in the same industry, including benefits, as determined under the remuneration and consideration policy by nominating and compensation committee. The Company remunerates staffs in the form of salary and bonus based on their performance both in short-term and long-term for maintaining skillful and dedicating staffs with the Company.

The Company takes care of its employees by adhering to fair wage management principles, ensuring a reasonable standard of living. It provides continuous skill development through training courses. Financial support is offered in the form of assistance with savings, such as a provident fund, along with other benefits such as annual health check-ups and health insurance. The Company also promotes work-life balance for employees, supporting both their professional and personal lives.

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 that the Company's staff cannot work onsite, providing security for employees working in the building, etc.

In the year 2024, no employees get accidents or illness resulting from operations.

The Company focuses on the improvement of the capability of employees by providing in-house training and external seminars to increase their knowledge, ability and efficiency to enable them to cope with dynamic changes in innovation or technology of products and new regulation of competent authority.

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.

In the year 2024, the Company has not faced any complaints or lawsuits regarding human rights violations.

The Company provides a channel for all groups of interested parties to contact/complain on issues that may be a problem with the board of directors 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 Regulatory authority, Government authority, Private sector supported by government entities

The Company manages its operations and strictly adheres to the laws and regulations of relevant regulatory authority, i.e., the Stock Exchange of Thailand, the Securities and Exchange Commission, as well as other government agencies such as the Revenue Department, Bank of Thailand, Personal Data Protection Commission, Ministry of Finance, Labor Department and Ministry of Commerce.

Furthermore, the Company actively collaborates and maintains excellent coordination with various private sector organizations. For instance, the Company maintains membership in the Thai Institute of Directors Association (IOD), through which the Company's directors and executives have opportunities to participate in beneficial meetings and seminars that continuously contribute to personnel and organizational development. The Company also actively cooperates in various activities organized by the ASCO.

Since 2013, the Company has implemented practices on anti-corruption measures and prohibited bribery for business advantages. The Company specifically prohibits employees from soliciting or accepting any improper benefit in exchange for improper performance or omission of duties, or actions contrary to ethical standards, for personal gain or to create inappropriate advantages, including prohibits the employees for an offering of benefits or assets to external parties to induce violations of laws or professional obligations.

The Company maintains comprehensive supervision and control mechanisms to prevent and monitor risks of corruption in all forms. These measures are communicated to both internal personnel and external parties, with training and educational programs provided through all communication channels. Additionally, the Company has established regulations, practical guidelines, penalties, and complaint channels for cases of detected corruption.

The Company has supervised to prevent and monitor the risk of corruption and inform the 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 results to ensure that the measures designed and sufficiently effective.

The Company provides continuous training to directors, executives, and employees to enhance their knowledge regarding the Company's anti-corruption practices, ensuring awareness of the Company's guidelines and expectations in this matter, as well as the penalties for violations.

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, and Environment

The Company is fully aware of the role of social responsibility, community, and environment. The Board of Directors has recognized the importance of such matters by encouraging the Company to actively participate in providing assistance and making contributions to society when opportunities arise, as well as fulfilling its obligations as a corporate citizen by strictly adhering to laws and governmental regulations promulgated for implementation

For community development activities, the Company is aware of the importance of continuously participating in supporting various activities which are related to community development, such as the advancement and enhancement of the Thai educational system, the improvement of quality of life for low-income individuals, and the provision of assistance to abandoned persons.. 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.

Regarding environmental conservation, the Company promotes the efficient utilization of resources by supporting environmentally friendly activities that do not cause detriment to the environment or natural heritage that humanity is obligated to preserve. 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 space of documents in the office as well. The Company has encouraged the staff to raise awareness about the environment and use technology to increase work efficiency and enhance cost savings.

### 3.6 Creditors, Suppliers, Competitors

For the conduct of business operations, the Company is aware of the good relationship with its creditors, business partners, and competitors. The Company adheres equitably to business conditions agreed upon with contractual parties and conducts itself within the framework of ethical competitive practices and standards as well as strictly complies with the requirements of applicable laws and regulations. For instance, with regard to the practice related to creditors, the Company has the policy to create debt that is not higher than financial status and results of operations of the Company in order to ensure that the Company shall be able to provide adequate collateral for debt insurance efficient, and conduct effective management to allow the Company to be 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 provide good, standardlike, and reputable products and services, to be accepted and no record of a violation of business ethics or corruption, having a clear criterion without discrimination and having a good financial status to create fairness for all partners.

In addition, the Company is focused on promoting environmentally friendly procurement (Green Procurement) to set the direction for the Company's sustainable business development with its partners. This includes promoting standards and practices for joint operations within the group to ensure alignment in business execution. For example, in the office renovation project last year, the Company chose to work with contractors who also adopt environmentally friendly operational practices.

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 2024, 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.

### Whistleblowing and Complaint Management

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.

#### Audit Committee

E-mail: ir@xspringcapital.com  
 Mail: Audit 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 Audit Committee, which consists of Independent 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 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 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.

In 2024, the Company has followed up on complaints, including reporting clues through various channels that the Company has opened for all groups of stakeholders to be able to contact/complain on matters that may be problematic. It appeared that during the past year, there were no complaint from any stakeholder groups.

## 4. Disclosure and Transparency

### Disclosure policy

The Board of Directors implements the Company's policies and direction by taking into account the good corporate governance and recognizes its responsibility to enhance the efficiency and effectiveness of its duties for sustainable growth of the Company and maximum enhancement of economic value of the business of the Company, including long-term shareholders' wealth. The Company also considers of treating all stakeholders fairly and equally.

The Company also has a policy to disclose sufficient information to all concerned persons and comply with the laws and regulations under all relevant regulatory authority.

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 the 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 applying 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, the Company hereby discloses 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. 23	Changed during 2024		31 Dec. 24	
		Acquisition	Disposition		
1. Mr. Rathian Srimongkol Spouse and Minor Child	75,690,662 -	- -	- -	75,690,662 -	0.707 -
2. Mr. Thongchai Jira-alongkorn Spouse and Minor Child	- -	- -	- -	- -	- -
3. Mr. Pinit Puapan Spouse and Minor Child	- -	- -	- -	- -	- -
4. Mr. Pairoj Boonkongchuen Spouse and Minor Child	- -	- -	- -	- -	- -
5. Mr. Thanarak Phongphatar Spouse and Minor Child	- -	- -	- -	- -	- -
6. Mr. Kittichai Raktakanit Spouse and Minor Child	- -	- -	- -	- -	- -
7. Mr. Apichart Chutrakul Spouse and Minor Child	5,000,000 -	- -	- -	5,000,000 -	0.047 -
8. Ms. Varangkana Artkarasatapon Spouse and Minor Child	- -	- -	- -	- -	- -
9. M.L. Thongmakut Thongyai Spouse and Minor Child	- -	- -	- -	- -	- -
10.Mr. Supachan Jaranakaran Spouse and Minor Child	- -	- -	- -	- -	- -
11.Mrs. Watchararus Tungsoomboon 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 of the Company.

In 2024, 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 Committee to review the sufficiency, credibility and objectivity of financial reporting and to review the adequacy and effectiveness of internal controls and compliance with Laws and the Company's policies, as well as to consider and advise on the appointment of external auditors and their audit fees.

The Board of Directors is of the opinion that, the financial statement of the Company as of 31 December 2024, as reviewed by the audit committee altogether with the chief financial officer and head of internal audit of the Company, contains no indicator or remark that might materially affect the reports. Details in the Management Discussion and Analysis (MD&A) session are sufficient, transparent, and accurate in material aspects under accounting standards. The internal audit and control system is appropriate and effective without material flaw..

### 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 and review by the directors and relevant stakeholders.

The Company has implemented policy for the Board of Directors and executives to disclose information regarding the sale and/or acquisition of the Company's securities whereas such disclosure shall be conducted during the respective Board of Directors' meeting. Reports on securities holdings in the Company and the directors' attendance records have been prepared and presented to Board of Director meetings since 2001.

The attendance record of Directors for 2024 are shown in the section "ATTENDANCE RECORD IN 2024"

### 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.

Additionally, the Company has facilitated communication by organizing meetings with securities analysts, as well as communicating information through press conferences and the creation of newsletters that present the company's financial position. This also includes participation in the Stock Exchange of Thailand's Opportunity Day program and the preparation of a Snapshot.

In 2024, the Company has activities as follows;

Date	Activities
12 March 2024	Analyst Meeting - Introducing overview of the Company to analysts including: the Company's group structure, vision, mission - Capital base and consolidated financial statements year 2023 - Business strategies of the Company and subsidiaries in 2024
29 May 2024	Analyst Meeting - Capital base and consolidated financial statements Q1/2024 - Update status and progress of each business's operation - Update progress or project launch during the period
27 August 2024	Analyst Meeting - Capital base and consolidated financial statements Q2/2024 - Update status and progress of each business's operation - Update progress or project launch during the period
25 November 2024	Analyst Meeting - Capital base and consolidated financial statements Q3/2024 - Update status and progress of each business's operation - Update progress or project launch during the period

### Opportunity Day

Date	Activities
22 March 2024	Performance results for the year 2023
6 June 2024	Performance results for Q1/2024
4 September 2024	Performance results for Q2/2024, 1H 2024
28 November 2024	Performance results for Q3/2024



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 2024.
- Explicitly segregate duties between each committee, sub-committee, and management.
- Establishing an Audit Committee composed solely of independent directors and outside directors to oversee the Company's financial reports and internal controls.
- Establishing a Legal Department (Group General Counsel) to oversee the Company's operations to ensure compliance with laws, regulations, requirements, and standard policies, and establishing an Internal Audit Department that reports 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 to be 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 institutions.
- 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 experiences related to the Company's businesses.

## The Appointment of Audit Committee

For the transparency of the Company, the Company has appointed the Audit Committee to oversee financial reporting, the internal control system and corporate governance to comply with the Company's policy, including 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 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:

- Executive Board
- Audit Committee
- Nominating and Compensation Committee
- Corporate Governance and Sustainability 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 the Audit Committee, the Risk Management Committee, the Corporate Governance and Sustainability Committee, and the Nomination and Remuneration Committee will consist of independent directors and external directors. This is done to ensure independence in performing duties with transparency.

## Control system and internal audit

### Legal and Compliance

The Company places significant emphasis on internal control systems at all organizational levels, having established a clear separation between revenue-generating departments and those responsible for operations and operational controls. At the departmental level, the authority and operational responsibilities of both operational staff and executives are documented in writing. There is a distinct segregation of duties between operational personnel and those responsible for verification and approval to ensure appropriate checks and balances across all systems. Financial reporting systems are consistently maintained to provide reports to executives through appropriate supervisory channels.

Additionally, the Company has established a Group General Counsel division that oversees the Company's operations and provides consultative services to the Group Companies, including responsible for reviewing legal and regulatory matters pertaining to the Company and its group companies to ensure that The Company's and the Group Companies' operations are conducted in accordance with internal corporate policies as well as applicable laws and regulations, including but not limited to, securities and exchange laws, anti-money laundering legislation, digital asset laws, and other relevant legal frameworks.

The Group General Counsel also assumes responsibility for preparing and reviewing contracts between the Company and the Group Companies with business partners, as well as coordinating with various governmental agencies, including the Securities and Exchange Commission, Anti-Money Laundering Office, and the Bank of Thailand.

## Internal Control

The Company has an internal audit and control department, which reports directly to the audit committee 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 Internal Audit Department as the secretary of Audit Committee. In addition, the Internal Audit Department holds meetings to report its findings directly to the Audit Committee without the participation of executive and/or management.

## 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 to align with the present situation.

## 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 2024, the Company 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, 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,

- Executive Board
- Audit Committee
- Risk Management Committee
- Corporate Governance and Sustainability 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 2024, all directors attended at least two-thirds of the total number of board meetings held during the year. The Company has a policy that each director should attend at least 75% total number of board meetings.

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 year end. The Board of Directors may at any time call an Extraordinary Meeting of Shareholders. The Company shall deliver the notice to shareholders and agendas 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.

For the support of the Board of Directors' performance, the Company has appointed a Company Secretary who is educated and trained in company secretarial practices, a profile of which is 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 conflict of interests measurement, where the Board of Directors shall appropriately consider and disclose a conflict of interest matters, related transactions, or connected transaction, as well as supervise the use of inside information of every department and review the transparency of 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 CHANGES AND DEVELOPMENTS IN POLICIES, PRACTICES AND CORPORATE GOVERNANCE SYSTEMS IN THE PAST YEAR

The Company is committed to developing its management under the policy of good corporate governance by using the results of evaluations from government agencies or relevant organizations as a guideline for improving and developing various policies to meet higher standards and improve efficiency.

Currently, the Company has developed detailed operational procedures in many areas, in accordance with the principles of good corporate governance evaluation by the Organization for Economic Co-operation and Development (OECD) and the World Bank.

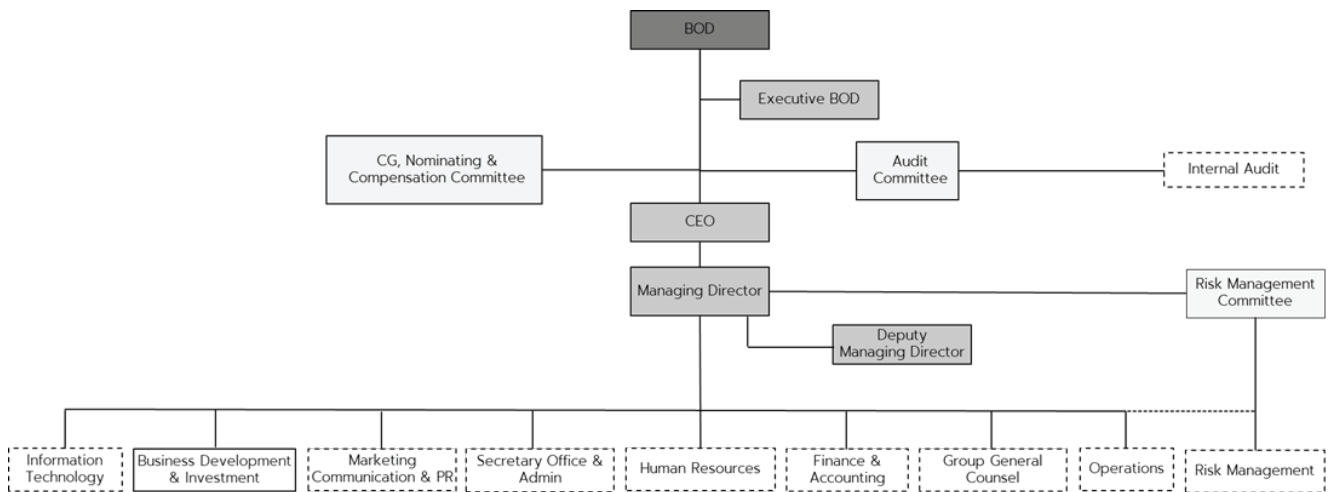
In 2024, the Company received a “Good” score from the Corporate Governance Survey 2024 organized by the Thai Institute of Directors Association (IOD). The Company also received an “Excellent” score in the AGM 2024 assessment program, assessed by the Thai Investors Association.

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
<p>1. The Company has established a policy requiring directors and senior executives to notify the Board of Directors at least one day in advance before engaging in any buying or selling of Company shares.</p>	<p>The Company does not have a policy requiring directors and senior executives to notify the Board of Directors at least one day in advance before engaging in any buying or selling of Company shares. However, the Company has established a rule prohibiting directors and executives from buying or selling shares until the Company has publicly disclosed the information or financial statements.</p>
<p>2. The Board of Directors has established a policy limiting the term of office for independent directors to no more than 9 years, with no exceptions.</p>	<p>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.</p>

# 7. CORPORATE GOVERNANCE STRUCTURE AND KEY INFORMATION OF THE BOARD OF DIRECTORS, SUB-COMMITTEE, MANAGEMENT, EMPLOYEES AND OTHERS

Organization Structure



## 7.2 DIRECTORS INFORMATION

### BOARD OF DIRECTORS

Name	Position
1. Mr. Thanarak Phongphatar	<ul style="list-style-type: none"> <li>• Independent Director</li> <li>• Chairman of the Board of Directors</li> <li>• Chairman of Risk Management Committee</li> <li>• Member of Audit Committee</li> <li>• Member of Nominating and Compensation Committee</li> </ul>
2. Mr. Rathian Srimongkol	<ul style="list-style-type: none"> <li>• Authorized Director</li> <li>• Chief Executive Officer</li> <li>• Chairman of Executive Board</li> <li>• Chairman of Nominating and Compensation Committee</li> </ul>
3. Ms. Varangkana Artkarasatapon	<ul style="list-style-type: none"> <li>• Authorized Director</li> <li>• Managing Director</li> <li>• Member of Executive Board</li> <li>• Member of Risk Management Committee</li> </ul>

Name	Position
4. Mr. Pinit Puapan	<ul style="list-style-type: none"> <li>• Authorized Director</li> <li>• Member of Executive Board</li> </ul>
5. Dr. Pairoj Boonkongchuen	<ul style="list-style-type: none"> <li>• Independent Director</li> <li>• Chairman of Audit Committee</li> </ul>
6. Mr. Kittichai Raktakanit	<ul style="list-style-type: none"> <li>• Independent Director</li> <li>• Chairman of Corporate Governance and Sustainability Committee</li> <li>• Member of Audit Committee</li> <li>• Member of Nominating and Compensation Committee</li> </ul>
7. Mr. Apichart Chutrakul	<ul style="list-style-type: none"> <li>• Non-authorized Director</li> </ul>
8. Mr. Thongchai Jira-alongkorn	<ul style="list-style-type: none"> <li>• Non-authorized Director</li> </ul>
Mrs. Pornpilas Harnchanpanich	<ul style="list-style-type: none"> <li>• Company Secretary</li> <li>• Secretary to the Board of Directors</li> </ul>

## 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.

As of the end of the year, the Company has a Board of Directors consisting of 75.00% non-executive directors, divided into 37.50% independent directors and 37.50% external directors.



## The Composition of the Board of Directors

Executive Directors	2	persons
Non-Executive Directors	6	persons
<b>Consisting of:</b>		
Independent Directors	3	persons
External Directors	3	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 of the Board is an independent director and has no relationship with the management. The Chairman is not the same person as the Chief Executive Officer, in order to separate the responsibilities of setting governance policies and the day-to-day management.

## Scope of duties and responsibilities of Chief Executive Officer

Chief Executive Officer 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.

The Chief Executive Officer 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.

The Company has a policy that does not restrict the Chief Executive Officer from holding a directorship in other companies. However, if the CEO takes on a directorship in other companies, they will inform the Board of Directors accordingly.

## 7.3 SUB-COMMITTEE

### Executive Board

Name	Position
1. Mr. Rathian Srimongkol	Chairman of Executive Board
2. Ms. Varangkana Artkarasatapon	Member of Executive Board
3. Mr. Pinit Puapan	Member of Executive Board
Mrs. Pornpilas Harnchanpanich	Secretary to Executive Board

## Scope of Duties and Responsibilities of the Executive Board

1. Making decisions regarding important operations of the Company and the companies in the group including controlling, supervising and following up on business operations to be in line with the strategy, business policy, business goals, annual policy, business plan and operating plan as approved by the Company's Board of Directors including proceeding as approved and/or assigned by the Board of Directors.
2. Consider the Company's investments, which must be in accordance with the investment policy. The amount of each investment must not exceed 1 billion Baht.
3. Consider the matters related to the Company's various businesses according to the Company's regulations. This includes the following cases.
  - Consider appointing sub-committees/working groups as assigned by the Company's Board of Directors.
  - Consider sequencing and/or managing various projects including related management guidelines.
  - Consider and approve policies, regulations, manuals, and guidelines related to the Company's various businesses in cases where the law does not require them to be submitted to the Board of Directors.
  - Consider delegating authority to the Company's personnel to carry out any action on behalf of the Company.
4. Consider and approve the Company's organizational structure at the management level.
5. Consider any other matters that are necessary and related to decision-making to support the Company's growth according to the business plan approved by the Board of Directors besides what is specified in points 1 – 4 above.

## Audit Committee

Name	Position
1. Dr. Pairoj Boonkongchuen	Chairman of Audit Committee
2. Mr. Kittichai Raktakanit	Member of Audit Committee
3. Mr. Thanarak Phongphatar	Member of Audit Committee
Ms. Poomjai Jaiwong	Secretary to Audit Committee

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 the Company's compliance with the law on Securities and Exchange, the Exchange's regulations, and the laws relating to the Company's business.
7. Consider and advise the appointment of the external auditors including the audit fee by considering the creditability, the independence, the adequacy of its resources, the firm's audit engagements, and the experience of its supervisory and professional staff including attending meetings with the auditor without the management attending the meeting at least once a year.
8. Review the connected transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company.

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 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:

- 10.1 comments on the Company’s financial reporting process and the disclosure of its financial information, which must be correct, sufficient, and credible,
- 10.2 comments on the adequacy of the Company’s internal control systems,
- 10.3 comments on the compliance with the law on securities and exchange, the Exchange’s regulations, or the laws relating to the Company’s business,
- 10.4 comments on the suitability of an auditor,
- 10.5 comments on the transactions that may lead to conflicts of interests,
- 10.6 the number of audit committee meetings, and the attendance of such meetings by each committee member,
- 10.7 an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and
- 10.8 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 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.

14. Receive complaints and whistleblower reports related to misconduct, corruption, or non-compliance with laws, regulations, and the company’s code of business ethics. Oversee an independent and appropriate investigation process for verifying facts and determining penalties, in accordance with the relevant policies established by the Board of Directors.

#### คณะกรรมการบริหารความเสี่ยง (Risk Management Committee)

Name	Position
1. Mr. Thanarak Phongphatar	Chairman of Risk Management Committee
2. Ms. Varangkana Artkarasatapon	Member of Risk Management Committee
3. Mr. Somchai Boonnamsiri	Member of Risk Management Committee
Mr. Prasert Ladawanwivat	Secretary to Risk Management Committee

#### 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 of Nominating and Compensation Committee
2. Mr. Thanarak Phongphatar	Member of Nominating and Compensation Committee
3. Mr. Kittichai Raktakanit	Member of Nominating and Compensation Committee
Ms. Varangkana Artkarasatapon	Secretary to Nominating and Compensation Committee

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 and Sustainability Committee

Name	Position
1. Mr. Kittichai Raktakanit	Chairman of Corporate Governance and Sustainability Committee
2. Ms. Varangkana Artkarasatapon	Member of Corporate Governance and Sustainability Committee
Ms. Chutkeaw Ratanachamngong	Secretary to Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee consists of independent directors 50%.

## Scope of Duties and Responsibilities of the Corporate Governance and Sustainability Committee

1. Consider setting goals, policies, guidelines, and practices related to corporate governance principles and sustainable development of the Company, taking into account environmental, social, and governance (ESG) aspects.
2. Oversee the operations of the Company's group to ensure compliance with the goals, policies, guidelines, and practices related to corporate governance principles and sustainable development. Additionally, provide advice and recommendations on relevant operations to ensure that the group's activities are efficient and achieve the goals set according to the principles of corporate governance and sustainable development.
3. Monitor and summarize the performance of the Company's group in terms of corporate governance and sustainable development and report the results to the Company's board of directors as appropriate. Additionally, participate in evaluating the outcomes and follow up on corrective actions and improvements based on the evaluation results.

4. Consider appointing a working group on corporate governance and sustainable development of the Company as deemed appropriate.
5. Perform any other tasks as assigned by the Company's Board of Directors from time to time.

## 7.4 MANAGEMENT

1. Mr. Rathian Srimongkol	<ul style="list-style-type: none"> <li>- Authorized Director</li> <li>- Chief Executive officer</li> <li>- Chairman of Executive Board</li> <li>- Chairman of Nominating and Compensation Committee</li> </ul>
2. Ms. Varangkana Artkarasatapon	<ul style="list-style-type: none"> <li>- Authorized Director</li> <li>- Managing Director</li> <li>- Member of Executive Board</li> <li>- Member of Risk Management Committee</li> </ul>
3. M.L. Thongmakut Thongyai	<ul style="list-style-type: none"> <li>- Deputy President</li> </ul>
4. Mr. Supachan Jaranakaran	<ul style="list-style-type: none"> <li>- Executive Vice President</li> <li>Group General Counsel (Legal, Compliance &amp; Data)</li> </ul>
5. Mrs. Watchararus Tungsomboon	<ul style="list-style-type: none"> <li>- Executive Vice President</li> <li>Finance &amp; Accounting Department</li> <li>- Chief Financial Officer</li> </ul>
6. Ms. Papimpan Pumanee	<ul style="list-style-type: none"> <li>- The person taking the highest responsibility in finance and accounting</li> </ul>

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

Amount (Persons)	Type of Remuneration	Remuneration (Baht)
5	Salary and Bonus	33,169,366.83

### Other Remuneration

For 2024, the Company contributed Baht 614,862.72 for the management to the Company's provident fund.

## 7.5 Employee Information

As of 31st December 2024, the Company and its subsidiaries have a total of 179 personnel, consisting of;

Personnel	Amount
<b>XSpring Capital Public Company Limited</b>	<b>116</b>
Management, Secretary Office & Admin	11
Human Resources	4
Investment and Business Development	8
Finance & Accounting	12
Group General Counsel	16
Risk Management	6
Marketing and Communication	5
IT	38
Operations	11
Internal Audit	5
<b>XSpring Asset Management Company Limited (Subsidiaries)</b>	<b>47</b>
XSpring AMC Asset Management Company Limited (Subsidiaries)	5
XSpring Digital Company Limited (Subsidiaries)	11

As of 31st December 2024, the total remuneration (salary, bonus, etc.) of the employees of the Company and its subsidiaries paid equal to Baht 292,683,380.24

As of 31st December 2024, 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 7,318,192.92 In this regard, the Company has the number of employees who participate in the provident fund in the proportion of 74.71%.

### 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. Papimpan Pumanee	- 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. Somjai Khunapasut                      CPA (Thailand) No. 4499 and/or
- Ms. Rachada Yongsawadvanich            CPA (Thailand) No. 4951 and/or
- Ms. Wanwilai Phetsang                      CPA (Thailand) No. 5315 and/or
- Ms. Bongkot Kriangphanamorn            CPA (Thailand) No. 6777

#### 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 2023, details are as follows;

บริษัท	ค่าสอบบัญชี ปี 2567 (บาท)	ผู้สอบบัญชี
XSpring Asset Management Co., Ltd.	750,000	EY Office Limited
XSpring Digital Company Limited	1,030,000	EY Office Limited
XSpring AMC Asset Management Company Limited	500,000	EY Office Limited
XSpring Advance Solutions Company Limited (formerly named XSpring Alliance Co., Ltd.)	40,000	MMN Syndicate Audit Co., Ltd.
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 also had a meeting among themselves without the management.

For the performance of directors during the past period, the Board of Directors of the Company has satisfactory performance in which the directors have a proportion of attendance at the Board of Directors' meeting of not less than 75% of the entire meetings. The Company also requires a quorum of not less than two-thirds of the total number of directors during the casting of vote at the meeting..

The Company considers the guidelines to follow the criteria by determining that each director shall hold position of the board of listed companies no more than 5 companies thus 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.

## Nomination, Training and Assessment of Directors

### 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 qualifications 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.

#### **Independence of the Board**

Each director will oversee the Company independently and impartially for the benefit of shareholders and stakeholders from various groups. The committee must carry out its responsibilities properly by evaluating, making choices, providing opinions, offering suggestions, and voting on items with decision-making authority, while maintaining honesty and not allowing personal interests to interfere with the interests of the Company Group.

## **2. Directors and Senior Executives Nomination**

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 Annual General Meeting of Shareholders.

The Company also has the non-listed subsidiary companies, namely XSpring Asset management Co., Ltd., XSpring AMC Asset Management Co., Ltd., XSpring Digital Co., Ltd., XSpring Advance Solutions Co., Ltd. (formerly named 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 Chief Executive Officer 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.

## Board Skill Matrix

Name	Position	Knowledge/Skills/Expertise/Experience										
		Finance	Investment	Business Administration and Management	Marketing	Accounting	Law and Regulations	Risk Management	Technology and Digital Transformation	Human Resource Management	Business Sector Expertise	Sustainability and Good Corporate Governance
1. Mr. Thannarak Phongphatar	Independent Director, Chairman of the Board of Directors		✓	✓				✓			✓	
2. Mr. Rathian Srimongkol	Authorized Director, Chief Executive Officer	✓		✓	✓			✓	✓			
3. Ms. Varangkana Artkarasatapon	Authorized Director, Managing Director	✓	✓	✓						✓		✓
4. Mr. Pinit Puapan	Authorized Director	✓	✓	✓						✓	✓	
5. Dr. Pairoj Boonkongchuen	Independent Director			✓				✓	✓		✓	✓
6. Mr. Kittichai Raktakanit	Independent Director	✓	✓	✓			✓					✓
7. Mr. Apichart Chutrakul	Director	✓	✓	✓				✓		✓		
8. Mr. Thongchai Jira-alongkorn	Director	✓	✓	✓	✓							

## 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 2024, the directors attended the training course and seminars as follows;

Director's Name	Course	Institution Name
Ms. Varangkana Artkarasatapon	- Director Accreditation Program	IOD

## Annual Board Assessment

To comply with the principles of good corporate governance, the Board of Directors, with the recommendation of the Corporate Governance and Sustainability Committee, has arranged an evaluation of the performance of the Company's Board of Directors at least once per year according to the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC), including a self-evaluation form for the Company's Board of Directors and various sub-committees of the Thai Institute of Directors Association (IOD) in evaluating such

performance by means of self-evaluation (Self Evaluation).

This is to allow the Board to jointly consider the evaluation results in order to develop and improve the performance of the Board’s duties going forward. The evaluation form covers topics such as the structure and qualifications of the Board, the roles, duties, and responsibilities of the Board, Board meetings, the performance of the directors, relationships with management, and the self-development of directors and the development of executives. In the evaluation process, each director will complete the evaluation form individually, with the assessment criteria based on a percentage of the total score as follows:

Score over 90%	=	Excellent
Score over 80%	=	Very Good
Score over 70%	=	Good
Score over 60%	=	Fair
Scores less than or equal to 60%	=	Improvement

The Company’s Board of Directors and the sub-committee have conducted the annual performance evaluation for the year 2024, and the results of the evaluation are summarized as follows:

**1. Board of Directors**

**1.1** The annual performance evaluation of the Board of Directors on an individual basis

The topics used for evaluation include the structure and qualifications of the committee, the committee’s meetings, the roles, duties, and responsibilities of the committee. The average score is 96.31%, which falls under the Excellent category.

**1.2** The annual performance evaluation of the whole Board of Directors

The topics used for evaluation include the structure and qualifications of the committee, the roles, duties, and responsibilities of the committee, the committee’s meetings, the performance of the committee members, the relationship with management, the self-development of the committee members, and the development of executives. The average score is 93.65%, which falls under the Excellent category.

**2. Sub-committee**

The topics used in the annual performance evaluation of the sub-committee include the structure and qualifications of the committee, the meetings of the sub-committee, and the roles, duties, and responsibilities of the sub- committee.

Sub-Committee	Average Scoring (%)	Category
Executive Board (Individual)	92.58	Excellent
Executive Board (Entire Committee)	90.74	Excellent
Audit Committee (Individual)	96.97	Excellent
Audit Committee (Entire Committee)	97.08	Excellent
Risk Management Committee (Individual)	96.21	Excellent
Risk Management Committee (Entire Committee)	90.28	Excellent
Nominating and Compensation Committee (Individual)	96.97	Excellent
Nominating and Compensation Committee (Entire Committee)Corporate	96.05	Excellent
Governance and Sustainability Committee (Individual)	97.73	Excellent
Corporate Governance and Sustainability Committee (Entire Committee)	97.22	Excellent

## Evaluation of the performance of the Chief Executive Officer

### Evaluation Criteria

The Company requires that the Chief Executive Officer's (CEO) performance be evaluated once a year. The results will be evaluated by comparing Key Performance Indicators (KPI) to each year's strategy and goals. It will be assessed annually between January and December.

### Evaluation Process

The Company will create criteria for considering and evaluating the Chief Executive Officer's (CEO) performance, and the results will be presented to the Board of Directors for consideration and approval of suitable pay.

### Evaluation Results

For the results of the performance evaluation of the Chief Executive Officer (CEO) in the past year, the Board of Directors has considered the results of the evaluation and compensation of the Chief Executive Officer (CEO). However, the results of the Chief Executive Officer's performance appraisal are deemed personal information and hence cannot be disclosed.

### Succession Plan for senior executives and high-potential executives

The Company is working on a succession plan for senior executives and high-potential executives to plan the recruitment and selection of professionals with the necessary qualifications, knowledge, and abilities and who are aligned with the business. This will promote long-term growth. The Company has planned for the succession of senior management and other key positions that affect the organization's business operations. The selection procedure will be systematic and based on clearly defined criteria and must be approved by the Company's Board of Directors.

Initially, the Company prioritizes internal staff with expertise and proven performance. To be effective in management, that person must constantly improve their knowledge and leadership skills. This will help to increase trust in the Company's management, defend the interests of all stakeholder groups, and ensure that the Company's business activities are continuous and consistent with the strategy.

## ATTENDANCE AND INDIVIDUAL REMUNERATION

### ATTENDANCE RECORD IN 2024

In 2024, there were a total of 7 Board of Directors meetings, all conducted in the form of Physical Meetings, with the following report on the board members' attendance:

Name	Meeting Attended	%
1. Mr. Thanarak Phongphatar	7/7	100.00
2. Mr. Rathian Srimongkol	7/7	100.00
3. Ms. Varangkana Artkarasatapon	7/7	100.00
4. Mr. Pinit Puapan	7/7	100.00
5. Dr. Pairoj Boonkongchuen	7/7	100.00
6. Mr. Kittichai Raktakanit	7/7	100.00
7. Mr. Apichart Chutrakul	6/7	85.71
8. Mr. Thongchai Jira-alongkorn	6/7	85.71
Mrs. Pornpilas Harnchanpanich	Secretary	

## SHAREHOLDERS' MEETING ATTENDANCE RECORD IN 2024

In 2024, the Company held one shareholders' meeting, which was the Annual General Meeting for the year 2024, on 26th April 2024.

The meeting was conducted in the form of an E-meeting, with the following report on the board members' attendance:

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

### Meeting of Non-executive Directors

To allow non-executive directors to hold meetings to independently discuss various business operations concerns without the involvement of executive directors or management, the Company therefore encourages the holding of a meeting specifically for non-executive directors at least once a year to summarize results and present various opinions to the management for further consideration.

### 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 2024 dated 26th April 2024 approved directors' remuneration which comprised of the retainer fee and attendance fee for the year 2024 in total at the amount not exceeding 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) (Only Attendant Director)
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.

#### Chief Executive Officer Remuneration

The remuneration for the Chief Executive Officer 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 Chief Executive Officer.

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

The Chief Executive Officer 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 2024

Name	Responsibilities	Directors' Remuneration	Directors' Reward*
1. Mr. Thanarak Phongphatar	<ul style="list-style-type: none"> <li>• Independent Director</li> <li>• Chairman of the Board of Directors</li> <li>• Chairman of Risk Management Committee</li> <li>• Member of Audit Committee</li> <li>• Member of Nominating and Compensation Committee</li> </ul>	920,000	920,000
2. Mr. Rathian Srimongkol**	<ul style="list-style-type: none"> <li>• Authorized Director</li> <li>• Chief Executive Officer</li> <li>• Chairman of Executive Board</li> <li>• Chairman of Nominating and Compensation Committee</li> </ul>	105,000	105,000

Name	Responsibilities	Directors' Remuneration	Directors' Reward*
3. Ms. Varangkana Artkarasatapon**	<ul style="list-style-type: none"> <li>• Authorized Director</li> <li>• Managing Director</li> <li>• Member of Executive Board</li> <li>• Member of Risk Management Committee</li> <li>• Member of Corporate Governance and Sustainability Committee</li> </ul>	-	-
4. Mr. Pinit Puapan	<ul style="list-style-type: none"> <li>• Authorized Director</li> <li>• Member of Executive Board</li> </ul>	820,000	210,705
5. Dr. Pairoj Boonkongchuen	<ul style="list-style-type: none"> <li>• Independent Director</li> <li>• Chairman of Audit Committee</li> </ul>	560,000	205,395
6. Mr. Kittichai Raktakanit	<ul style="list-style-type: none"> <li>• Independent Director</li> <li>• Chairman of Corporate Governance and Sustainability Committee</li> <li>• Member of Audit Committee</li> <li>• Member of Nominating and Compensation Committee</li> </ul>	580,000	216,016
7. Mr. Apichart Chutrakul	<ul style="list-style-type: none"> <li>• Non-authorized Director</li> </ul>	420,000	105,804
8. Mr. Thongchai Jira-alongkorn	<ul style="list-style-type: none"> <li>• Non-authorized Director</li> </ul>	400,000	168,224
A subsidiary's director	<ul style="list-style-type: none"> <li>• Member of Risk Management Committee</li> </ul>	80,000	21,241
<b>Total</b>		<b>3,885,000</b>	<b>1,455,000</b>

#### Note

\* Directors' reward for the 2023 performance was approved by the Annual General Meeting of Shareholders for the year 2024 and will be paid in 2024.

\*\* The directors who are executives of the Company and its subsidiaries will not receive compensation as directors of the Company. Furthermore, Mr. Rathian Srimongkol has been appointed as the Chief Executive Officer on 9th February 2024.



## Directors' remuneration from subsidiaries as a director

### XSpring Asset Management Company Limited

Name	Responsibilities	Remuneration (Baht)
1. Mr. Rathian Srimongkol	<ul style="list-style-type: none"> <li>• Authorized Director</li> <li>• Chairman of the Board of Directors</li> </ul>	10,000
2. Ms. Varangkana Artkarasatapon	<ul style="list-style-type: none"> <li>• Authorized Director</li> </ul>	-
3. Dr. Pairoj Boonkongchuen	<ul style="list-style-type: none"> <li>• Non-authorized Director</li> </ul>	140,000

### XSpring AMC Asset Management Company Limited

Name	Responsibilities	Remuneration (Baht)
1. Mr. Rathian Srimongkol	<ul style="list-style-type: none"> <li>• Authorized Director</li> <li>• Chairman of the Board of Directors</li> </ul>	10,000
2. Ms. Varangkana Artkarasatapon	<ul style="list-style-type: none"> <li>• Authorized Director</li> </ul>	-

### XSpring Digital Company Limited

ชื่อ	หน้าที่ความรับผิดชอบ	ค่าตอบแทน (บาท)
1. Mr. Rathian Srimongkol	<ul style="list-style-type: none"> <li>• Authorized Director</li> <li>• Chairman of the Board of Directors</li> </ul>	25,000
2. Ms. Varangkana Artkarasatapon	<ul style="list-style-type: none"> <li>• Authorized Director</li> </ul>	-

## SUBSIDIARIES AND ASSOCIATED 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 Advance Solutions Co., Ltd. (formerly name 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 Saksirisilp	3.00
6. Mr. Robert Man Fai Li	1.50

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

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

## 12) 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 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 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 2024, 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.
- Strictly 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 Report 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

Since 2013, the Company has implemented practices on anti-corruption measures and prohibited bribery for business advantages. The Company specifically prohibits employees from soliciting or accepting any improper benefit in exchange for improper performance or omission of duties, or actions contrary to ethical standards, for personal gain or to create inappropriate advantages, including prohibiting the employees for an offering of benefits or assets to external parties to induce violations of laws or professional obligations.

The Company maintains comprehensive supervision and control mechanisms to prevent and monitor risks of corruption in all forms. These measures are communicated to both internal personnel and external parties, with training and educational programs provided through all communication channels. Additionally, the Company has established regulations, practical guidelines, penalties, and complaint channels for cases of detected corruption.

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.

The Company provides continuous training to directors, executives, and employees to enhance their knowledge regarding the Company’s anti-corruption practices, ensuring awareness of the Company’s guidelines and expectations in this matter, as well as the penalties for violations.

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 2024
1. Dr. Pairoj Boonkongchuen	Chairman	4/4
2. Mr. Kittichai Raktakanit	Director	4/4
3. Mr. Thanarak Phongphatar	Director	3/4
Ms. Poomjai Jaiwong	Secretary	

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

In 2024, 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

### Executive Board

Name	Position	Meeting Attended in 2024
1. Mr. Rathian Srimongkol	Chairman	18/18
2. Ms. Varangkana Artkarasatapon	Director	18/18
3. Mr. Pinit Puapan	Director	18/18
Mrs. Pornpilas Harnchanpanich	Secretary	

In 2024, there were 18 meetings of the Executive Board. The Executive Board performed its duties with prudence, including scrutinizing and giving opinions before proposing to the Board of Directors. Summarized are as follows;

- To control, supervise and follow up on business operations to be in line with the strategy, business policy, business goals, annual policy, business plan and operating plan as approved by the Company's Board of Directors.
- To 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.
- To approve policies, regulations, manuals, and guidelines related to various businesses.
- To approve the Company's organizational structure at the management level.
- To consider other matters which are necessary and related to decision-making to support the Company's growth according to the business plan approved by the Board of Directors.

### Nominating and Compensation Committee

Name	Position	Meeting Attended in 2024
1. Mr. Rathian Srimongkol	Chairman	2/2
2. Mr. Thanarak Phongphatar	Director	2/2
3. Mr. Kittichai Raktakanit	Director	2/2
Ms. Varangkana Artkarasatapon	Secretary	

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

In 2024, 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;

- The consideration of approving bonuses based on the performance results of the year 2023 for employees and executives of the Company and its subsidiaries.
- The consideration of approving salary increases in 2024 for employees and executives of the Company and its subsidiaries.
- The consideration of reviewing and proposing the names of directors whose terms have expired to the Board of Directors for consideration and recommendation to the shareholders' meeting for re-election for another term to ensure continuity in management. The Annual General Meeting of Shareholders for the year 2024 has approved the proposal as recommended by the Board of Directors.

- The proposal of directors' compensation for the year 2024 (which includes monthly remuneration and meeting allowances) to the Board of Directors for consideration and recommendation to the shareholders' meeting for approval. The proposal has been considered based on various factors, including comparisons with similar industries and business expansion. The Annual General Meeting of Shareholders for the year 2024 has approved the proposal as recommended by the Board of Directors.
- The proposal for the payment of directors' compensation in the form of a bonus based on the performance for the year 2023 to the Board of Directors for consideration and recommendation to the shareholders' meeting for approval. The Annual General Meeting of Shareholders for the year 2024 has approved the proposal as recommended by the Board of Directors.

### Risk Management Committee

Name	Position	Meeting Attended in 2024
1. Mr. Thanarak Phongphatar	ประธาน	3/4
2. Ms. Varangkana Artkarasatapon	กรรมการ	4/4
3. Mr. Somchai Boonnamsiri	กรรมการ	4/4
Mr. Prasert Ladawanwivat	Secretary	

In 2024, there were 4 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;

- Approved guidelines for risk management practices relevant to various risks associated with the company.
- Approved and endorsed decisions regarding risk management using appropriate tools and methodologies.
- Ensured business operations are conducted in accordance with the risk management policies and related risk frameworks.
- Monitored and assessed potential risks arising from new business activities or product launches to align with the company's strategies and risk appetite.
- Emphasized business continuity planning by establishing guidelines for operations under emergency and unforeseen circumstances.

### Corporate Governance and Sustainability Committee

Name	Position	Meeting Attended in 2024
1. Mr. Kittichai Raktakanit	Chairman	2/2
2. Ms. Varangkana Artkarasatapon	Member	2/2
Ms. Chutkeaw Ratanachamnong	เลขานุการ	

The Corporate Governance and Sustainability Committee consists of 50 percent independent directors.



In 2024, there were 2 meetings of the Corporate Governance and Sustainable Committee. The Corporate Governance and Sustainable Committee performed its duties with prudence, including scrutinizing and giving opinions before proposing to the Board of Directors.

The Corporate Governance and Sustainability Committee carried out various activities related to the environment, society, and corporate governance in 2024 as follows:

- The Company promotes the use of clean energy and energy saving by installing solar panels at the office building and there are measures to turn off lights and air conditioners in areas that are not in use. There is also a campaign for employees to conserve water, such as posting posters in bathrooms, leak inspection and adjusting water pressure appropriately along with systematic wastewater management.
- In terms of waste and hazardous waste management, the Company uses a recycling waste separation system by dividing trash into 5 types: biodegradable trash, general trash, and recycling trash, dangerous trash and infected trash to make waste management efficient and environmentally friendly.
- In addition, the Company also aims to reduce the use of paper in daily activities by using the email system, cloud storage and modern communication tools. This reduces the amount of paper waste and promotes reuse.
- Educating and training employees to create environmental awareness and effective use of technology to increase work efficiency and reduce costs. Including saving energy within the building, managing air pollution through creating green spaces and the use of clean energy to reduce the impact on the environment and all groups of stakeholders.
- Contributed to enhancing Bangkok's green spaces by planting trees at Benjakitti Park as part of the initiative, "XSpring 50 Years: Returning Smiles to Nature, Creating Value for the Thai Ecosystem." This project aligns with the company's commitment to sustainable development and its Environmental, Social, and Governance (ESG) strategy. (Details appear according to the topic "Business Sustainability Development")
- Collaboration with the Joe Louis Puppet Theatre, proudly supported a project in celebration of His Majesty King Rama X's 72nd Birthday Anniversary by contributing funds for the creation of silver Khon masks of Phra Pirap and Hanuman, which were presented to His Majesty on this auspicious occasion. (Details appear according to the topic "Business Sustainability Development")
- Collaboration with the Securities and Exchange Commission Thailand, the Stock Exchange of Thailand, and the National Association of the Deaf in Thailand, XSpring initiated a project to enhance financial literacy for hearing-impaired communities. This initiative included seminars on finance and investment, the creation of interpreter screens and subtitles for educational videos, and a fundraising campaign to support ongoing educational efforts for the hearing-impaired under the theme "Because Sharing is Caring - "The Unsilenced Truths: Money is Something You Need to Know". (Details appear according to the topic "Business Sustainability Development")
- As part of this broader commitment to financial literacy, the Company was honored with a prestigious plaque and the distinguished "Investment Knowledge Provider" symbol in the category of "Sustainability." This recognition was awarded by the Securities and Exchange Commission, Thailand under the Capital Market Jointly Delivers Knowledge to the Public Project, acknowledging the successful implementation of our financial knowledge transfer initiatives for the second consecutive year after the launch of the "PLAY TO WIN: A Life Arena That Cannot Be Lost" project, which delivered essential financial knowledge to boxing athletes and industry personnel in 2023. These initiatives and awards underscore our ongoing role as a value-driven "knowledge provider" in financial investment, extending beyond product offerings to contribute meaningfully to society and the public at large.
- Participated in the "Capital Market Join Hearts for Blood Donation Charity Project" in honor of His Majesty the King's 72th Birthday Anniversary.
- The Company and its employees contributed 100,000 baht to support those affected by the flooding in Chiang Rai and Nong Khai provinces, donating through the Relief and Community Health Bureau and Provincial Red Cross Chapter, Thai Red Cross Society. (Details appear according to the topic "Business Sustainability Development")
- In celebration of its 50th anniversary on September 19, 2024, the Company and its employees conducted a merit-making ceremony. The event included the offering of alms to nine monks and donations of dry food, reflecting our dedication to growth, community, and tradition. (Details appear according to the topic "Business Sustainability Development")

# 9. INTERNAL CONTROL AND RELATED PARTY TRANSACTIONS

For the year 2024, the Audit Committee held 4 meetings with the management, in which 4 meetings were convened with the Chief Financial Officer, head of Internal Audit department, and the Company's external auditor including related management to review the annual financial statements for the year ended December 31, 2024 and the disclosure of financial reports and notes to the financial reports and the adequacy of the Company's internal control system. The rest is for consideration of Compliance and Internal Audit's Plan 2024 for XPG Group and audit reports of various companies in the group, including progress in the preparation and review of various policies and regulations.

## 1. The Board of Directors' opinions on internal control of the Company

Based upon the information provided to us, the Audit 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.

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, 2024 had presented fairly in all material respect, the financial position and the performance of the Company and its subsidiary.

## 2. The opinion of the Audit Committee in case of a difference from the opinion of the Board of Directors or the external auditor

- No difference -

## 3. The Company's Head of Internal Audit and Head of Compliance

In the Audit Committee Meeting No. 1/2024 held on February 16, 2024, the Committee appointed Ms. Poomjai Jaiwong to the position of Head of Internal Audit of the company, effective from February 1, 2024, replacing Mr. Chalit Chulajaruwong, the retired Head of Internal Audit. Ms. Poomjai Jaiwong has experience in internal auditing in a business/ industry similar to the company's. She has also completed training in courses related to internal auditing and has a thorough understanding of the company's activities and operations. The Audit Committee has resolved that Ms. Poomjai Jaiwong is adequately qualified to fulfill the responsibilities for holding such a position.

The company has appointed Mr. Supacharn Charanakaran as the Head of Legal and Compliance Department to supervise personnel and departments within the Company to operate in accordance with the laws, rules and regulations, effective from September 1, 2021.

However, appointment, removal, and transfer of the Head of Internal Audit of the Company must be approved by the Audit Committee. Details about the Head of Internal Audit and the Head of Compliance Department of the Company are in attachment 3.

## 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:-

Connected Party / Relationship	Description	Value (Baht Million)			Price / Fee	Notes
		2024	2023	2022		
1) XSpring Asset Management Co., Ltd. (XSpring's current subsidiary) Related by way of common directors are Mr. Rathian Srimongkol, Dr. Pairoj Boonkongchuen and Ms. Varangkana Artkarasatapon	- Other receivables	-	0.01	-	- Actual outstanding value of receivables	The Company holds 100%
	- Accrued management fee for private fund	0.33	0.68	1.42	- Actual outstanding value of payables	
	- Other payables	6.96	0.11	0.11	- Actual outstanding value of payables	
	- Service fee income	8.58	8.86	6.79	- At the rate determined under the contract	
	- Rental income	4.46	4.46	4.16	- At the rate determined under the contract	
	- Other income	0.07	0.08	0.11	- At the actual rate	
	- Referral fee	3.50	-	-	- At the rate determined under the contract	
	- Management fee for private fund	7.28	10.65	14.85	- At the rate determined under the contract	
	- Service fee expense	-	1.25	0.79	- At the rate determined under the contract	
	- Other expenses	5.50	-	-	- At the actual rate	
2) XSpring AMC Asset Management Co., Ltd. (XSpring's current subsidiary) Related by way of common directors are Mr. Rathian Srimongkol and Ms. Varangkana Artkarasatapon	- Other receivables	0.11	-	0.11	- Actual outstanding value of receivables	The Company holds 100%
	- Rental income	0.56	0.56	0.51	- At the rate determined under the contract	
	- Service fee income	0.66	0.68	0.78	- At the rate determined under the contract	
	- Other income	-	-	0.01	- At the actual rate	
	- Other receivables	-	-	-	- Actual outstanding value of receivables	
3) XSpring Digital Co., Ltd. (XSpring's current subsidiary) Related by way of common directors are Mr. Rathian Srimongkol and Ms. Varangkana Artkarasatapon	- Other receivables	-	0.02	0.02	- Actual outstanding value of receivables	The Company holds 100%
	- Service fee income	5.00	12.00	10.79	- At the rate determined under the contract	
	- Rental income	3.97	3.97	7.27	- At the rate determined under the contract	
	- Other income	0.08	0.21	0.19	- At the actual rate	
	- Other receivables	-	-	-	- Actual outstanding value of receivables	
4) XSpring Advance Solutions Co., Ltd. (XSpring's current subsidiary) Related by way of common director is Ms. Varangkana Artkarasatapon	- Service fee income	0.06	0.19	0.30	- At the rate determined under the contract	The Company holds 100%
	- Service fee expense	15.63	1.88	-	- At the rate determined under the contract	
	- Service fee income	0.06	0.06	10.79	- At the rate determined under the contract	
5) PK Land Holding Co., Ltd. (XSpring's current associate) Related by way of common director is Ms. Varangkana Artkarasatapon	- Service fee income	0.06	0.06	0.06	- At the rate determined under the contract	The Company holds 100%

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

Connected Party / Relationship	Description	Value (Baht Million)			Price / Fee	Notes
		2024	2023	2022		
6) Krungthai XSpring Securities Co., Ltd. (XSpring's current associate) Related by way of common directors are Mr. Rathian Srirongkol, 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	6.47	6.46	6.45	- Actual cash deposit	The Company holds 49.71%
	- Accrued interest and other receivables	1.06	0.01	0.01	- Actual outstanding value of receivables	
	- Other payables	0.07	0.05	0.05	- Actual outstanding value of payables	
	- Dividend income	45.08	-	191.91	- At the announced	
	- Interest income from deposits	0.04	0.05	0.01	- At the actual rate	
	- Referral income	2.27	-	-	- At the rate determined under the contract	
7) XE Technology Co., Ltd. (XSpring's current associate)	- Service and other fee expenses	1.91	0.54	0.70	- At the rate determined under the contract	The Company holds 36.13%
	- Referral fee expenses	2.72	0.76	-	- At the rate determined under the contract	
	- Other expenses	0.09	0.04	0.21	- At the actual rate	
	- Other receivables	0.01	0.01	0.01	- Actual outstanding value of receivables	
	- Service fee income	0.06	0.06	0.01	- At the rate determined under the contract	
8) Sansiri Public Company Limited Related by way of common directors are Mr. Apichart Chutrakul Mr. Thongchai Jira-Alongkorn and Mr. Kittichai Raktakanit	- Accrued management fee for private fund	0.11	0.11	0.11	- Actual outstanding value of payables	
	- Accrued expenses	0.02	0.02	0.02	- Actual outstanding value of payables	
	- Private fund management income	1.41	1.38	1.22	- At the rate determined under the contract	
	- Rental expenses	17.40	17.65	16.46	- At the rate determined under the contract	
	- Other expenses	0.57	0.55	0.41	- At the actual rate	

2. Purchase / Sale assets and investments

Connected Party / Relationship	Description	Value (Baht Million)			Price / Fee	Notes
		2024	2023	2022		
1) XSpring Asset Management Co., Ltd. (XSpring's current subsidiary) Related by way of common directors are Mr. Rathian Srimongkol, Dr. Pairoj Boonkongchuen and Ms. Varangkana Artkarasatapon	- Investment in common shares - Investment in private fund	408.23 1,337.34	408.23 3,174.19	408.23 6,319.83	- Investment portion 100% - At investment value	
2) XSpring AMC Asset Management Co., Ltd. (XSpring's current subsidiary) Related by way of common directors 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 directors are Mr. Rathian Srimongkol and Ms. Varangkana Artkarasatapon	- Investment in common shares	875.00	575.00	475.00	- Investment portion at 100%	
4) XSpring Advance Solutions Co., Ltd. (XSpring's current subsidiary) Related by way of common director is Ms. Varangkana Artkarasatapon	- Investment in common shares	11.00	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
		2024	2023	2022		
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	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	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	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	1.00	- Investment portion at 100%	

2. Purchase / Sale assets and investments (continued)

Connected Party / Relationship	Description	Value (Baht Million)			Price / Fee	Notes
		2024	2023	2022		
9) Krungthai XSpring Securities Co., Ltd. (XSpring's current associate) Related by way of common directors 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	- 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 associate) Related by way of common director is Ms. Varangkana Artkarasatapon	- Investment in common shares	26.00	26.00	26.00	- Investment portion at 26%	
11) Absolute Yoga Co., Ltd. (XSpring's current associate) Related by way of common director is Ms. Varangkana Artkarasatapon	- Investment in common shares	217.80	217.80	217.80	- Investment portion at 30%	
12) XE Technology Co., Ltd. (XSpring's current associate)	- Investment in preferred shares	0.85	0.85	0.85	- Investment portion at 84.90 % However, the Company has 36.13% of voting rights under the terms of the shareholder agreement	

2. Purchase / Sale assets and investments (continued)

Connected Party / Relationship	Description	Value (Baht Million)			Price / Fee	Notes
		2024	2023	2022		
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 directors are Mr. Apichart Chutrakul Mr. Tongchai Jira-Alongkorn and Mr. Kittichai Raktakanit	- Borrowings - Accrued interest expenses - Interest expense from loans	75.00 3.70 1.13	75.00 2.56 1.13	75.00 1.43 0.93	- At the rate determined under the contract - At the rate determined under the contract - At the rate determined under the contract	



### 3. Lending

Connected Party / Relationship	Description	Value (Baht Million)			Price / Fee	Notes
		2024	2023	2022		
1) XSpring AMC Asset Management Co., Ltd. (XSpring's current subsidiary) Related by way of common directors are Mr. Rathian Srimongkol and Ms. Varangkana Artkarasatapon	- Loans	1,147.99	1,255.00	250.00	- Actual outstanding value	The Company holds 100%
	- Accrued interest income	5.80	5.40	1.22	- At the rate determined under the contract	
	- Interest income from loans	26.75	9.41	3.92	- At the rate determined under the contract	
2) XSpring Digital Co., Ltd. (XSpring's current subsidiary) Related by way of common directors are Mr. Rathian Srimongkol and Ms. Varangkana Artkarasatapon	- Loans	488.00	56.00	235.00	- Actual outstanding value	The Company holds 100%
	- Accrued interest income	1.49	0.32	1.41	- At the rate determined under the contract	
	- Interest income from loans	9.20	2.28	1.41	- At the rate determined under the contract	
3) XSpring Advance Solutions Co., Ltd. (XSpring's current subsidiary) Related by way of common director is Ms. Varangkana Artkarasatapon	- Loans	306.00	302.00	-	- Actual outstanding value	The Company holds 100%
	- Accrued interest income	0.69	1.72	-	- At the rate determined under the contract	
	- Interest income from loans	7.31	3.94	0.18	- At the rate determined under the contract	
4) PK Land Holding Co., Ltd. (XSpring's current subsidiary) Related by way of common director is Ms. Varangkana Artkarasatapon	- Loans	28.40	50.00	50.00	- Actual outstanding value	The Company holds 100%
	- Accrued interest income	0.63	0.35	0.27	- At the rate determined under the contract	
	- Interest income from loans	0.69	0.95	2.00	- At the rate determined under the contract	
5) XE Technology Co., Ltd. (XSpring's current associate)	- Loans	49.30	57.80	68.85	- Actual outstanding value	The Company holds 36.13%
	- Accrued interest income	0.54	0.63	0.82	- At the rate determined under the contract	
	- Interest income from loans	7.30	8.74	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
		2024	2023	2022		
	- No transaction -					

**Audit Committee’s opinion with regard to related parties and connected transaction as of December 31, 2024**

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

**Policy and Related Parties and Connected Transactions in the Future**

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

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

# Financial Report



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## 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 2024, 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 material accounting policy information, and have also audited the separate financial statements of XSpring Capital Public Company Limited for the same period (collectively "the financial statements").

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 2024, 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.

### **Recognition of interest income from loans purchased of receivables**

For the year 2024, the Group recognised interest income from loans and purchased of receivables amounting to Baht 113 million (accounting for 13 percent of total income), which represents a significant amount. I addressed the recognition of interest income from loans purchased of receivables as a key audit matter because the calculation of the credit-adjusted effective interest rate used in interest recognition requires management to exercise judgement in determining the assumptions to be used in cashflow estimates and the expected life of each debtor, as well as the development of the model for each group of debtors with similar characteristics. In addition, the recognition of interest income from loans purchased of receivables which was generated from various transactions and a large number of customers.

I obtained an understanding of, assessed and tested on a sampling basis the effectiveness of the internal controls relevant to the recognition of interest income and collection processes, by inquiring of management to gain an understanding of assessing the methods applied by management in recognition of interest income, evaluated the appropriateness of basis applied in the determination of the cash inflow estimates and the credit-adjusted effective interest rate.

I tested, on a sampling basis, the effectiveness of the calculation of the credit-adjusted effective interest rate, as well as reviewed whether the calculation of the cash inflow estimates and the expected life of each debtor were consistent with the model. In addition, I tested the accuracy of the data used in the model on a sampling basis, evaluated of the appropriateness of other factors that affect the cashflow estimates, reviewed of the accounting records, and performed the cut-off procedure to test whether interest income was recognised in a proper period. Moreover, I performed analytical procedures on interest income and tested, on a sampling basis, significant adjustments made through journal vouchers.





## **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.

Rachada Yongsawadvanich  
Certified Public Accountant (Thailand) No. 4951

EY Office Limited  
Bangkok: 21 February 2025

**XSpring Capital Public Company Limited and its subsidiaries**

**Statements of financial position**

**As at 31 December 2024**

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	591,524,584	437,515,609	415,937,933	192,322,712
Trade and other current receivables		15,230,580	19,978,009	-	130,332
Current portion of loans	7	4,197,394,941	2,030,000,000	4,197,394,941	2,030,000,000
Short-term loans to related parties	31.1	49,300,000	57,800,000	1,731,692,804	1,720,800,000
Other current financial assets	8.1	1,348,100,639	2,687,761,632	1,348,100,639	2,580,943,699
Assets classified as held for sale		119,422,539	100,488,014	688,014	688,014
Digital assets		62,419,204	30,425,755	-	-
Other current assets		443,280,291	184,701,004	263,214,062	91,316,383
<b>Total current assets</b>		<b>6,826,672,778</b>	<b>5,548,670,023</b>	<b>7,957,028,393</b>	<b>6,616,201,140</b>
<b>Non-current assets</b>					
Restricted bank deposits	32.2	30,783,369	30,452,490	200,000	200,000
Loans - net of current portion	7	59,154,692	-	59,154,692	-
Long-term loans to related parties	31.1	-	-	288,000,000	-
Securities business receivables - net	9	-	-	-	-
Loans to the purchase of debtors and accrued interest receivables - net	10	1,120,676,825	1,198,309,216	-	-
Other non-current financial assets	8.2	2,175,469,179	2,234,939,616	1,475,431,894	2,234,939,524
Investments in subsidiaries and associates	12.1	1,642,274,058	1,663,316,345	2,438,237,273	2,191,955,132
Leasehold improvements and equipment	13	59,847,362	73,904,389	31,662,141	38,009,686
Intangible assets	14	232,792,931	273,212,530	5,394,819	3,667,737
Deferred tax assets	15.1	126,453,707	126,965,109	119,652,289	109,031,912
Other non-current assets		13,443,884	15,907,702	21,657,828	27,900,824
<b>Total non-current assets</b>		<b>5,460,896,007</b>	<b>5,617,007,397</b>	<b>4,439,390,936</b>	<b>4,605,704,815</b>
<b>Total assets</b>		<b>12,287,568,785</b>	<b>11,165,677,420</b>	<b>12,396,419,329</b>	<b>11,221,905,955</b>

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

**XSpring Capital Public Company Limited and its subsidiaries**

**Statements of financial position (continued)**

As at 31 December 2024

(Unit: Baht)

Notes	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
	915,945	914,959	902,943	902,943
Trade and other-current payables				
17	14,202,609	15,059,319	14,175,751	14,751,167
Current portion of lease liabilities				
	28,952,334	32,183,746	28,952,334	32,080,114
Corporate income tax payable				
16	92,024,535	59,705,859	49,346,520	29,944,088
Other current liabilities				
<b>Total current liabilities</b>	<b>136,095,423</b>	<b>107,863,883</b>	<b>93,377,548</b>	<b>77,678,312</b>
<b>Non-current liabilities</b>				
31.2	75,000,000	75,000,000	-	-
Long-term borrowings				
17	30,726,184	44,705,231	29,995,183	43,947,373
Lease liabilities - net of current portion				
18	13,935,154	12,384,943	8,423,134	6,311,227
Non-current provisions for employee benefits				
35	148,205,819	148,205,819	-	-
Unrealised gain on transfer of business to an associated company				
	19,670,393	13,573,327	16,711,772	7,222,390
Other non-current liabilities				
<b>Total non-current liabilities</b>	<b>287,537,550</b>	<b>293,869,320</b>	<b>55,130,089</b>	<b>57,480,990</b>
<b>Total liabilities</b>	<b>423,632,973</b>	<b>401,733,203</b>	<b>148,507,637</b>	<b>135,159,302</b>
<b>Shareholders' equity</b>				
19				
Share capital				
Registered share capital				
	5,373,537,360	5,373,537,360	5,373,537,360	5,373,537,360
10,747,074,720 ordinary shares of Baht 0.50 each				
Issued and paid-up share capital				
	5,350,095,551	4,758,046,669	5,350,095,551	4,758,046,669
10,700,191,101 ordinary shares of Baht 0.50 each				
(31 December 2023: 9,516,093,337 ordinary shares of Baht 0.50 each)				
21	6,557,114,209	6,184,123,412	6,557,114,209	6,184,123,412
Premium on share capital				
Retained earnings (deficit)				
Appropriated				
22	129,631,671	118,741,094	129,631,671	118,741,094
Statutory reserve				
	83,799,711	(70,389,639)	409,527,539	199,996,613
Unappropriated (deficit)				
Difference arising on change of partial interest in a subsidiary	(4,560,072)	(4,560,072)	-	-
Other components of shareholders' equity	(252,145,258)	(222,017,247)	(198,457,278)	(174,161,135)
<b>Total shareholders' equity</b>	<b>11,863,935,812</b>	<b>10,763,944,217</b>	<b>12,247,911,692</b>	<b>11,086,746,653</b>
<b>Total liabilities and shareholders' equity</b>	<b>12,287,568,785</b>	<b>11,165,677,420</b>	<b>12,396,419,329</b>	<b>11,221,905,955</b>
	-	-	-	-

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

(Ms. Varangkana Artkarasatapon)

Director

(Mr. Pinit Puapan)

Director

**XSpring Capital Public Company Limited and its subsidiaries**

**Statements of comprehensive income**

**For the year ended 31 December 2024**

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit or loss</b>					
<b>Revenues</b>					
Fees and services income	23	189,762,635	87,166,530	19,681,643	1,657,500
Interest income	24	567,770,461	466,883,060	467,872,376	393,532,523
Gain (loss) on investments	25	35,810,530	16,360,457	(2,749,060)	(5,056,061)
Dividend income		48,895,748	38,775,136	93,976,309	38,775,136
Other income		39,519,890	12,523,688	27,352,842	29,308,079
<b>Total revenues</b>		<b>881,759,264</b>	<b>621,708,871</b>	<b>606,134,110</b>	<b>458,217,177</b>
<b>Expenses</b>					
Employee benefits expenses		338,151,040	273,319,784	192,654,901	105,929,210
Fees and services expenses	26	49,793,720	21,345,387	18,169,450	13,181,833
Expected credit loss	27	104,456,939	91,630,693	-	29,782,441
Other expenses	28	191,080,142	163,895,607	69,031,222	51,253,990
<b>Total expenses</b>		<b>683,481,841</b>	<b>550,191,471</b>	<b>279,855,573</b>	<b>200,147,474</b>
<b>Operating profit</b>		<b>198,277,423</b>	<b>71,517,400</b>	<b>326,278,537</b>	<b>258,069,703</b>
Finance cost		(3,295,293)	(3,545,970)	(2,145,654)	(2,365,595)
Impairment loss on investments in subsidiaries		-	-	(53,717,859)	(141,711,032)
Share of profit from investments in associates	12.2	29,588,253	59,469,850	-	-
<b>Profit before income tax expenses</b>		<b>224,570,383</b>	<b>127,441,280</b>	<b>270,415,024</b>	<b>113,993,076</b>
Income tax expenses	15.2	(63,735,273)	(21,346,355)	(52,603,494)	(16,349,669)
<b>Profit for the year</b>		<b>160,835,110</b>	<b>106,094,925</b>	<b>217,811,530</b>	<b>97,643,407</b>

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

**XSpring Capital Public Company Limited and its subsidiaries**

**Statements of comprehensive income (continued)**

**For the year ended 31 December 2024**

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Other comprehensive income</b>					
<b>Other comprehensive income to be reclassified</b>					
<b>to profit or loss in subsequent periods:</b>					
Gain (loss) on investments in debt instruments designated					
at fair value through other comprehensive income		465,997	(176,070)	399,888	(75,651)
Share of other comprehensive loss from					
investments in associates		(2,156,558)	(5,315,260)	-	-
Income tax relating to items that will be reclassified					
to profit or loss in subsequent periods		(79,978)	15,130	(79,978)	15,130
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax		(1,770,539)	(5,476,200)	319,910	(60,521)
<b>Other comprehensive income not to be reclassified</b>					
<b>to profit or loss in subsequent periods:</b>					
Gain (loss) on investments in equity instruments designated					
at fair value through other comprehensive income		(29,784,733)	32,742,950	(26,716,280)	32,742,950
Share of other comprehensive income from					
investments in associates		(3,741,420)	5,526,081	-	-
Actuarial gain (loss) on defined benefit plan					
		4,070,242	-	(633,056)	-
Income tax relating to items that will not be reclassified					
to profit or loss in subsequent periods		5,343,256	59,512,466	5,343,256	59,512,466
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		(24,112,655)	97,781,497	(22,006,080)	92,255,416
<b>Other comprehensive income (loss) for the year</b>					
- net of income tax		(25,883,194)	92,305,297	(21,686,170)	92,194,895
<b>Total comprehensive income for the year</b>					
		134,951,916	198,400,222	196,125,360	189,838,302
<b>Earnings per share</b>					
	29				
Basic earnings per share		0.0155	0.0113	0.0210	0.0104
Diluted earnings per share		0.0155	0.0110	0.0210	0.0101

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

XSpring Capital Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements									
		Other components of shareholders' equity									
Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings		Gains (losses) on investments in debt instruments designated at fair value through other comprehensive income	Gains (losses) on investments in equity instruments designated at fair value through other comprehensive income	Share of other comprehensive income (loss) from associates	Difference arising on change of partial interest in a subsidiary	Total shareholders' equity		
			Appropriated - statutory reserve	Unappropriated (deficit)							
	<b>Balance as at 1 January 2023</b>	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	
19	Increase in share capital	77,372,377	48,744,597	-	-	-	-	-	-	126,116,974	
	Legal reserve	-	-	4,882,170	(4,882,170)	-	-	-	-	-	
	Profit for the year	-	-	-	106,094,925	-	-	-	-	106,094,925	
	Other comprehensive income (loss) for the year	-	-	-	-	(160,940)	92,255,416	210,821	-	92,305,297	
	Total comprehensive income (loss) for the year	-	-	-	106,094,925	(160,940)	92,255,416	210,821	-	198,400,222	
	<b>Balance as at 31 December 2023</b>	4,758,046,669	6,184,123,412	118,741,094	(70,389,639)	(160,940)	(174,100,614)	(47,755,693)	(4,560,072)	10,763,944,217	
	<b>Balance as at 1 January 2024</b>	4,758,046,669	6,184,123,412	118,741,094	(70,389,639)	(160,940)	(174,100,614)	(47,755,693)	(4,560,072)	10,763,944,217	
19	Increase in share capital	592,048,882	372,990,797	-	-	-	-	-	-	965,039,679	
	Legal reserve	-	-	10,890,577	(10,890,577)	-	-	-	-	-	
	Profit for the year	-	-	-	160,835,110	-	-	-	-	160,835,110	
	Other comprehensive income (loss) for the year	-	-	-	4,070,242	386,019	(24,441,477)	(5,897,978)	-	(25,883,194)	
	Total comprehensive income (loss) for the year	-	-	-	164,905,352	386,019	(24,441,477)	(5,897,978)	-	134,951,916	
8.4	Transfer gains on investments to retained earnings	-	-	-	174,575	-	(174,575)	-	-	-	
	<b>Balance as at 31 December 2024</b>	5,350,095,551	6,557,114,209	129,631,671	83,799,711	225,079	(198,716,666)	(53,653,671)	(4,560,072)	11,863,935,812	

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

XSpring Capital Public Company Limited and its subsidiaries  
**Statements of changes in shareholders' equity (continued)**  
**For the year ended 31 December 2024**

(Unit: Baht)

	Separate financial statements										
	Notes	Issued and paid-up share capital		Premium on share capital	Retained earnings		Other components of shareholders' equity				Total shareholders' equity
		share capital			Appropriated - statutory reserve	Unappropriated	Gains (losses) on investments in debt instruments designated at fair value through other comprehensive income	Gains (losses) on investments in equity instruments designated at fair value through other comprehensive income			
<b>Balance as at 1 January 2023</b>		4,680,674,292		6,135,378,815	113,858,924	107,235,376	-	(266,356,030)		10,770,791,377	
Increase in share capital	19	77,372,377		48,744,597	-	-	-	-	-	126,116,974	
Legal reserve		-		-	4,882,170	(4,882,170)	-	-	-	-	
Profit for the year		-		-	-	97,643,407	-	-	-	97,643,407	
Other comprehensive income (loss) for the year		-		-	-	-	(60,521)	92,255,416	-	92,194,895	
Total comprehensive income (loss) for the year		-		-	-	97,643,407	(60,521)	92,255,416	-	189,838,302	
<b>Balance as at 31 December 2023</b>		4,758,046,669		6,184,123,412	118,741,094	199,996,613	(60,521)	(174,100,614)		11,086,746,653	
<b>Balance as at 1 January 2024</b>		4,758,046,669		6,184,123,412	118,741,094	199,996,613	(60,521)	(174,100,614)		11,086,746,653	
Increase in share capital	19	592,048,882		372,990,797	-	-	-	-	-	965,039,679	
Legal reserve		-		-	10,890,577	(10,890,577)	-	-	-	-	
Profit for the year		-		-	-	217,811,530	-	-	-	217,811,530	
Other comprehensive income (loss) for the year		-		-	-	(633,056)	319,910	(21,373,024)	-	(21,686,170)	
Total comprehensive income (loss) for the year		-		-	-	217,178,474	319,910	(21,373,024)	-	196,125,360	
Transfer gains from investments to retained earnings	8.4	-		-	-	3,243,029	-	(3,243,029)	-	-	
<b>Balance as at 31 December 2024</b>		5,350,095,551		6,557,114,209	129,631,671	409,527,539	259,389	(198,716,667)		12,247,911,692	

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 2024**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit from operating before income tax	224,570,383	127,441,280	270,415,024	113,993,076
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	82,817,383	51,063,998	11,854,503	11,771,527
Expected credit loss	104,456,939	91,630,693	-	29,782,441
Unrealised loss on revaluation of financial assets	22,150,047	33,095,329	22,150,047	33,095,329
Unrealised loss (gain) on revaluation of digital assets	3,992,988	(6,554,774)	-	-
Gain on exchange rate	-	(609,671)	-	(609,671)
Gain on disposal and written-off equipment	-	-	-	(28,199)
Share of profit from investments in associates	(29,588,253)	(59,469,850)	-	-
Impairment loss on investments in subsidiaries	-	-	53,717,859	141,711,032
Finance cost	3,295,293	3,545,970	2,145,654	2,365,595
Interest income	(567,770,461)	(466,883,060)	(467,872,376)	(393,532,523)
Dividend income	(48,895,748)	(38,775,136)	(93,976,309)	(38,775,136)
Employee benefit expenses	5,620,452	4,837,193	1,478,851	1,410,375
Loss from operating before changes in operating assets and liabilities	(199,350,977)	(260,678,028)	(200,086,747)	(98,816,154)
(Increase) decrease in operating assets				
Trade and other current receivables	4,747,429	(17,412,270)	130,332	(130,332)
Investments designated at fair value through profit or loss	910,000,986	2,053,358,228	829,567,890	2,053,358,228
Loans	(2,226,549,633)	(1,942,099,440)	(2,226,549,633)	(2,019,939,440)
Short-term loans to related parties	8,500,000	11,050,000	(10,892,804)	(1,351,950,000)
Long-term loans to related parties	-	-	(288,000,000)	235,000,000
Assets classified as held for sale	-	(3,500,000)	-	-
Digital assets	(35,986,437)	(14,502,720)	-	-
Other current assets	(138,224,674)	5,889,140	49,346,974	47,322,819
Loans to the purchase of debtors and accrued interest receivables - net	56,362,799	(1,015,409,629)	-	-
Other non-current assets	5,224,949	(8,671,287)	6,242,996	(1,101,017)

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 2024**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Increase (decrease) in operating liabilities				
Other current liabilities	29,473,622	18,170,912	19,402,432	10,433,327
Other non-current liabilities	6,098,052	(4,928,456)	9,489,380	536,570
Cash paid for operating activities	(1,579,703,884)	(1,178,733,550)	(1,811,349,180)	(1,125,285,999)
Cash received from interest	73,142,865	24,554,076	52,772,699	10,139,998
Cash paid for income tax	(64,297,791)	(5,964,727)	(61,088,372)	(3,633,955)
Cash received from income tax	-	3,441,134	-	2,599,595
<b>Net cash flow used in operating activities</b>	<b>(1,570,858,810)</b>	<b>(1,156,703,067)</b>	<b>(1,819,664,853)</b>	<b>(1,116,180,361)</b>
<b>Cash flows from investing activities</b>				
Cash received from investments designated				
at fair value through other comprehensive income	2,344,086,201	1,506,651,745	2,602,130,524	1,576,651,745
Cash paid for investments designated				
at fair value through other comprehensive income	(1,741,800,481)	(1,040,229,857)	(1,387,080,665)	(1,004,226,465)
Cash paid for purchase other current financial assets	(89,228,787)	-	(89,228,787)	-
Cash paid for purchase other non-current financial assets	(85,504,710)	(12,370,975)	(11,504,710)	(12,370,975)
Cash paid for investments in a subsidiary	-	-	(300,000,000)	(100,000,000)
Cash received from disposal of equipment	-	-	1,040,981	7,597,154
Cash paid for purchase of equipment	(7,650,357)	(2,800,135)	(5,605,525)	(434,163)
Cash paid for purchase of intangible assets	(19,605,324)	(34,618,136)	(2,669,496)	(9,524,385)
Cash received from interest and dividend from investments				
in securities	331,454,000	304,585,376	242,750,773	304,585,376
Cash received from dividend from investments in associates	45,080,560	-	45,080,560	-
<b>Net cash flow from investing activities</b>	<b>776,831,102</b>	<b>721,218,018</b>	<b>1,094,913,655</b>	<b>762,278,287</b>

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 2024**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from financing activities</b>				
Cash received from increase share capital	965,039,679	126,116,974	965,039,679	126,116,974
Cash paid for liabilities under lease agreements	(17,002,996)	(16,275,396)	(16,673,260)	(15,945,660)
<b>Net cash flow from financing activities</b>	<b>948,036,683</b>	<b>109,841,578</b>	<b>948,366,419</b>	<b>110,171,314</b>
Net increase (decrease) in cash and cash equivalents	154,008,975	(325,643,471)	223,615,221	(243,730,760)
Cash and cash equivalents at beginning of year	437,515,609	763,159,080	192,322,712	436,053,472
<b>Cash and cash equivalents at end of year</b>	<b>591,524,584</b>	<b>437,515,609</b>	<b>415,937,933</b>	<b>192,322,712</b>
	-	-	-	-
<b>Supplementary disclosures of cash flows information</b>				
<b>Non-cash items</b>				
Transfer intangible assets	159,000	-	-	-
Payables from purchase of intangible assets	1,717,000	-	-	19,293,026
Payables from investments	-	(60,979,023)	-	(60,979,023)
Dividend receivables	-	19,578	-	19,578
Receipt of asset held for sale for loan repayment	4,435,440	95,400,000	-	-

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

**XSpring Capital Public Company Limited and its subsidiaries**

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**For the year ended 31 December 2024**

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## **XSpring Capital Public Company Limited and its subsidiaries**

### **Notes to financial statements**

**For the year ended 31 December 2024**

#### **1. General information**

XSpring Capital Public Company Limited (“the Company”) is a public limited company incorporated and domiciled 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 address of its registered office is located at 59 Siri Campus, Building D, 2<sup>nd</sup> Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea, Vadhana, Bangkok.

The Company is primarily engaged in investment holdings in other businesses with growth potential and in the provision of loans. The Company has subsidiaries which are registered limited companies and operate their businesses in Thailand. The subsidiaries’ businesses include fund management business, non-performing assets management business, digital asset business and investment holding business.

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, broker and dealer business of cryptocurrency and token digital.
4. XSpring Advance Solutions Company Limited which its main objective is to provide services and serve as consultant.
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 the preparation and presentation of 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.

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

### 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	
	2024	2023	2024	2023	2024	2023
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
XSpring Asset Management Co., Ltd.	100	100	2	2	20	19
XSpring AMC Asset Management Co., Ltd.	100	100	10	12	15	11
XSpring Digital Co., Ltd.	100	100	3	2	7	4
XSpring Advance Solutions Co., Ltd.	100	100	2	3	1	3
PK Land Holding Co., Ltd.	100	100	1	1	-	-
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 which are effective for fiscal years beginning on or after 1 January 2024. 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 2025**

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 2025. 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. 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 income**

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

#### **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	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.

#### **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 34.2.

#### 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	
	2024	2023	2024	2023
Cash, short-term deposits and promissory notes with original maturity less than 3 months	637,145,301	446,185,610	415,937,933	192,322,712
Less: Cash deposits held for customers*	(45,620,717)	(8,670,001)	-	-
Total	<u>591,524,584</u>	<u>437,515,609</u>	<u>415,937,933</u>	<u>192,322,712</u>

(\* 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 2024, securities business customer accounts which have outstanding balances totaling 368 accounts have been transferred to and deposited with Krungthai XSpring Securities Company Limited, comprising deposits for securities trading totaling Baht 4.91 million and shares valued at Baht 23.59 million.

## 7. Loans

(Unit: Baht)

	Consolidated and separate financial statements		
	31 December 2024		
	Amounts due within 1 year	Amount due over 1 year	Total
Other secured loans to non - related parties	4,195,157,706	50,000,000	4,245,157,706
Non - secured loans to non - related parties	31,760,765	9,154,692	40,915,457
<b>Total</b>	<b>4,226,918,471</b>	<b>59,154,692</b>	<b>4,286,073,163</b>
Less: Allowance for expected credit loss	(29,523,530)	-	(29,523,530)
<b>Total</b>	<b>4,197,394,941</b>	<b>59,154,692</b>	<b>4,256,549,633</b>

(Unit: Baht)

	Consolidated and separate financial statements		
	31 December 2023		
	Amounts due within 1 year	Amount due over 1 year	Total
Other secured loans to non - related parties	2,030,000,000	-	2,030,000,000
Non - secured loans to non - related parties	29,523,530	-	29,523,530
<b>Total</b>	<b>2,059,523,530</b>	<b>-</b>	<b>2,059,523,530</b>
Less: Allowance for expected credit loss	(29,523,530)	-	(29,523,530)
<b>Total</b>	<b>2,030,000,000</b>	<b>-</b>	<b>2,030,000,000</b>

## 8. Financial assets

8.1 The Group has other current financial assets which are non-collateralised investments as follows:

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Investments measured at fair value</b>				
<b>through profit or loss</b>				
Domestic marketable equity instruments	193,170,072	323,128,080	193,170,072	323,128,080
Domestic marketable unit trusts	1,060,151,879	1,807,668,047	1,060,151,879	1,807,668,047
Corporate debt securities	5,144,827	-	5,144,827	-
Total	1,258,466,778	2,130,796,127	1,258,466,778	2,130,796,127
<b>Investments measured at fair value</b>				
<b>through other comprehensive income</b>				
Corporate debt securities	-	519,436,183	-	450,147,572
Government bond	-	37,529,322	-	-
Total	-	556,965,505	-	450,147,572
<b>Investments measured at amortised cost</b>				
Bill of exchange	89,633,861	-	89,633,861	-
Total	89,633,861	-	89,633,861	-
Total	1,348,100,639	2,687,761,632	1,348,100,639	2,580,943,699

**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	
	2024	2023	2024	2023
<b>Investments measured at fair value through profit or loss</b>				
Domestic non-marketable equity instruments	64,303,930	52,802,066	64,303,930	52,802,066
Investment token	555,724,384	545,612,100	555,724,384	545,612,100
<b>Total</b>	<b>620,028,314</b>	<b>598,414,166</b>	<b>620,028,314</b>	<b>598,414,166</b>
<b>Investments measured at fair value through other comprehensive income</b>				
Domestic marketable equity instruments	5,701,520	7,136,096	5,701,520	7,136,096
Foreign marketable equity instruments	4,019,332	4,683,718	4,019,332	4,683,718
Domestic non-marketable equity instruments	255,489,472	105,489,472	255,489,472	105,489,472
Foreign non-marketable equity instruments	283,202,467	292,912,164	283,202,375	292,912,072
Perpetual bonds	567,600,197	460,296,895	-	460,296,895
Corporate debt securities	138,769,557	537,811,805	80,332,561	537,811,805
Investment token	226,658,320	228,195,300	226,658,320	228,195,300
<b>Total</b>	<b>1,481,440,865</b>	<b>1,636,525,450</b>	<b>855,403,580</b>	<b>1,636,525,358</b>
<b>Investments measured at amortised cost</b>				
Corporate debt securities	74,000,000	-	-	-
<b>Total</b>	<b>74,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>2,175,469,179</b>	<b>2,234,939,616</b>	<b>1,475,431,894</b>	<b>2,234,939,524</b>

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 2024 and 2023, the Group received dividend income from such investments which were held at the end of reporting period amounting to Baht 35 million and Baht 19 million, respectively (the Company only: Baht 29 million and Baht 19 million, respectively).

**8.3** During the years ended 31 December 2024 and 2023 the Company derecognised investment in equity instruments designated at fair value through other comprehensive income as follows:

(Unit: Baht)				
Consolidated financial statements				
2024				
	Fair value on derecognition date	Dividend received	Gain on derecognition	Reason to derecognise
<b>Derecognised transactions:</b>				
Domestic non-marketable equity instruments	123,778	667,078	-	Capital reduction
Foreign non-marketable equity instruments	165,098	-	-	Capital reduction
Perpetual bonds	304,930,092	18,189,726	985,333	Sold/redeemed
<b>Total</b>	<b>305,218,968</b>	<b>18,856,804</b>	<b>985,333</b>	
(Unit: Baht)				
Separate financial statements				
2024				
	Fair value on derecognition date	Dividend received	Gain on derecognition	Reason to derecognise
<b>Derecognised transactions:</b>				
Domestic non-marketable equity instruments	123,778	667,078	-	Capital reduction
Foreign non-marketable equity instruments	165,098	-	-	Capital reduction
Perpetual bonds	852,447,768	28,567,466	4,053,786	Sold/redeemed
<b>Total</b>	<b>852,736,644</b>	<b>29,234,544</b>	<b>4,053,786</b>	
(Unit: Baht)				
Consolidated and separate financial statements				
2023				
	Fair value on derecognition date	Dividend received	Gain on derecognition	Reason to derecognise
<b>Derecognised transactions:</b>				
Foreign non-marketable equity instruments	148,714	-	(7,219)	Capital reduction
<b>Total</b>	<b>148,714</b>	<b>-</b>	<b>(7,219)</b>	

**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	
	2024	2023	2024	2023
Beginning balance of the year	(174,261,554)	(266,356,030)	(174,161,135)	(266,356,030)
Changes during the year				
- from re-measuring of investments	(29,318,736)	32,566,880	(26,316,392)	32,667,299
- transfer gains from investments to retained earnings	(174,575)	-	(3,243,029)	-
- from deferred tax adjustment	5,263,278	59,527,596	5,263,278	59,527,596
Ending balance of the year	<u>(198,491,587)</u>	<u>(174,261,554)</u>	<u>(198,457,278)</u>	<u>(174,161,135)</u>

**9. Securities business receivables - net**

As at 31 December 2024 and 2023, all securities business receivables are credit-impaired receivables, as follows:

(Unit: Baht)

	Consolidated and separate	
	financial statements	
	2024	2023
Securities business receivables under litigation	9,726,889	9,726,889
Less: Allowance for expected credit loss	<u>(9,726,889)</u>	<u>(9,726,889)</u>
Securities business receivables - net	<u>-</u>	<u>-</u>

**10. Loans to the purchase of debtors 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	
	2024	2023
	Loans to the purchase of debtors	1,150,468,368
Add: Accrued interest receivables	<u>156,594,532</u>	<u>68,971,745</u>
Total loans to the purchase of debtors and accrued interest receivables	1,307,062,900	1,280,238,352
Less: Allowance for expected credit loss	<u>(186,386,075)</u>	<u>(81,929,136)</u>
Total loans to the purchase of debtors and accrued interest receivables - net	<u>1,120,676,825</u>	<u>1,198,309,216</u>

Changes in loans to purchase of debtors for the years ended 31 December 2024 and 2023 were as follows:

	(Unit: Baht)	
	2024	2023
Loans to the purchase of debtors beginning of the year	1,211,266,607	291,256,978
Add: Additional purchase/additional cost	32,525,991	954,545,438
Less: Receipt of debt payment	(93,324,230)	(34,535,809)
Loans to the purchase of debtors end of the year	<u>1,150,468,368</u>	<u>1,211,266,607</u>

## 11. Allowance for expected credit loss

As at 31 December 2024 and 2023, the Group has allowances for expected credit loss as follows:

(Unit: Baht)

	Consolidated financial statements				
	2024				
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Purchased or originated credit-impaired financial asset	Total
<u>Loans</u>					
Beginning balance	-	-	29,523,530	-	29,523,530
Change during the year	-	-	-	-	-
Ending balance	<u>-</u>	<u>-</u>	<u>29,523,530</u>	<u>-</u>	<u>29,523,530</u>
<u>Other current assets</u>					
Beginning balance	-	-	258,911	-	258,911
Change during the year	-	-	-	-	-
Ending balance	<u>-</u>	<u>-</u>	<u>258,911</u>	<u>-</u>	<u>258,911</u>
<u>Securities business receivables</u>					
Beginning balance	-	-	9,726,889	-	9,726,889
Change during the year	-	-	-	-	-
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	-	-	-	81,929,136	81,929,136
Change during the year	-	-	-	104,456,939	104,456,939
Ending balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>186,386,075</u>	<u>186,386,075</u>
<u>Account receivable of digital assets</u>					
Beginning balance	-	-	5,470,713	-	5,470,713
Change during the year	-	-	-	-	-
Ending balance	<u>-</u>	<u>-</u>	<u>5,470,713</u>	<u>-</u>	<u>5,470,713</u>



## Consolidated financial statements

	2023				Total
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Purchased or originated credit-impaired financial asset	
<u>Loans</u>					
Beginning balance	-	-	-	-	-
Change during the year	-	-	29,523,530	-	29,523,530
Ending balance	-	-	29,523,530	-	29,523,530
<u>Other current assets</u>					
Beginning balance	-	-	-	-	-
Change during the year	-	-	258,911	-	258,911
Ending balance	-	-	258,911	-	258,911
<u>Securities business receivables</u>					
Beginning balance	-	-	9,726,889	-	9,726,889
Change during the year	-	-	-	-	-
Ending balance	-	-	9,726,889	-	9,726,889
<u>Loans to the purchase of debtors</u>					
Beginning balance	-	-	-	20,080,884	20,080,884
Change during the year	-	-	-	61,848,252	61,848,252
Ending balance	-	-	-	81,929,136	81,929,136
<u>Account receivable of digital assets</u>					
Beginning balance	-	-	5,470,713	-	5,470,713
Change during the year	-	-	-	-	-
Ending balance	-	-	5,470,713	-	5,470,713

(Unit: Baht)

## Separate financial statements

	2024			
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Total
<u>Loans</u>				
Beginning balance	-	-	29,523,530	29,523,530
Change during the year	-	-	-	-
Ending balance	-	-	29,523,530	29,523,530
<u>Other current assets</u>				
Beginning balance	-	-	258,911	258,911
Change during the year	-	-	-	-
Ending balance	-	-	258,911	258,911
<u>Securities business receivables</u>				
Beginning balance	-	-	9,726,889	9,726,889
Change during the year	-	-	-	-
Ending balance	-	-	9,726,889	9,726,889

(Unit: Baht)

## Separate financial statements

	2023			
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Total
<u>Loans</u>				
Beginning balance	-	-	-	-
Change during the year	-	-	29,523,530	29,523,530
Ending balance	-	-	29,523,530	29,523,530
<u>Other current assets</u>				
Beginning balance	-	-	-	-
Change during the year	-	-	258,911	258,911
Ending balance	-	-	258,911	258,911
<u>Securities business receivables</u>				
Beginning balance	-	-	9,726,889	9,726,889
Change during the year	-	-	-	-
Ending balance	-	-	9,726,889	9,726,889

## 12. Investments in subsidiaries and associates

### 12.1 Details of investments in subsidiaries and associates

The Company's investments in its subsidiaries and associates, which are companies registered under Thai laws and operating in Thailand, are summarised below:

(Unit: Million Baht)

Company name	Consolidated financial statements					
	Voting rights		Cost method		Equity method	
	2024	2023	2024	2023	2024	2023
	(%)	(%)				
<b>Associates</b>						
Krungthai XSpring Securities Co., Ltd.	49.71	49.71	1,244	1,244	1,418	1,448
Scentimental (Thailand) Co., Ltd.	26.00	26.00	26	26	9	10
Absolute Yoga Co., Ltd.	30.00	30.00	218	218	214	204
XE Technology Co., Ltd.	36.13*	36.13*	1	1	1	1
<b>Total investments in associates</b>			<b>1,489</b>	<b>1,489</b>	<b>1,642</b>	<b>1,663</b>

\* The Company's shareholding accounts for 84.90 percent of the total number of common shares and preferred shares. However, it is entitled to only 36.13 percent of the voting rights. Therefore, such investments have been classified as investments in an associated company.

(Unit: Million Baht)

Company name	Separate financial statements					
	Voting rights		Cost method		Dividend received during the years	
	2024	2023	2024	2023	2024	2023
	(%)	(%)				
<b>Subsidiaries</b>						
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	875	575	-	-
XSpring Advance Solutions Co., Ltd.	100.00	100.00	11	11	-	-
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			1,366	1,066	-	-
Less: Allowance for impairment			(400)	(363)	-	-
<b>Investments in subsidiaries - net</b>			<b>966</b>	<b>703</b>	<b>-</b>	<b>-</b>
<b>Associates</b>						
Krungthai XSpring Securities Co., Ltd.	49.71	49.71	1,244	1,244	45	-
Scentimental (Thailand) Co., Ltd.	26.00	26.00	26	26	-	-
Absolute Yoga Co., Ltd.	30.00	30.00	218	218	-	-
XE Technology Co., Ltd.	36.13*	36.13*	1	1	-	-
Total investments in associates			1,489	1,489	45	-
Less: Allowance for impairment			(17)	-	-	-
<b>Investments in associates - net</b>			<b>1,472</b>	<b>1,489</b>	<b>45</b>	<b>-</b>
<b>Total investments in subsidiaries and associates - net</b>			<b>2,438</b>	<b>2,192</b>	<b>45</b>	<b>-</b>

\* The Company's shareholding accounts for 84.90 percent of the total number of common shares and preferred shares. However, it is entitled to only 36.13 percent of the voting rights. Therefore, such investments have been classified as investments in an associated company.

## 12.2 Share of comprehensive income and dividend received

During the years, the Company recorded share of profit (loss) of the associates in the consolidated financial statements and dividend received from the associates in separate financial statements, as follows:

(Unit: Million Baht)

Associates	Consolidated financial statements				Separate financial statements	
	Share of profit (loss)		Share of other comprehensive loss		Dividend received for the years	
	2024	2023	2024	2023	2024	2023
	Krungthai XSpring Securities Co., Ltd.	20	49	(5)	-	45
Scentimental (Thailand) Co., Ltd.	(1)	-	-	-	-	-
Absolute Yoga Co., Ltd.	10	10	-	-	-	-
XE Technology Co., Ltd.	-	-	-	-	-	-
<b>Total</b>	<b>29</b>	<b>59</b>	<b>(5)</b>	<b>-</b>	<b>45</b>	<b>-</b>

Share of profit (loss) 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 associates

Summarised financial information in respect of the associates in the financial statement are as follows:

Summarised information about financial position

(Unit: Million Baht)

	Krungthai XSpring Securities Co., Ltd.		Scentimental (Thailand) Co., Ltd.		Absolute Yoga Co., Ltd.		XE Technology Co., Ltd.	
	2024	2023	2024	2023	2024	2023	2024	2023
Total assets	5,748	6,628	78	82	825	679	60	70
Total liabilities	3,304	4,122	36	38	621	510	59	69
<b>Net asset</b>	<b>2,444</b>	<b>2,506</b>	<b>42</b>	<b>44</b>	<b>204</b>	<b>169</b>	<b>1</b>	<b>1</b>
Shareholding								
percentage (%)	49.71	49.71	26.00	26.00	30.00	30.00	36.13	36.13
<b>Share of net assets</b>	<b>1,215</b>	<b>1,245</b>	<b>11</b>	<b>12</b>	<b>61</b>	<b>51</b>	<b>1</b>	<b>1</b>
Elimination entries	22	22	(2)	(2)	(2)	(2)	-	-
Goodwill	181	181	-	-	155	155	-	-
<b>Carrying amounts of associates based on equity method</b>	<b>1,418</b>	<b>1,448</b>	<b>9</b>	<b>10</b>	<b>214</b>	<b>204</b>	<b>1</b>	<b>1</b>

## Summarised information about comprehensive income

(Unit: Million Baht)

	Krungthai XSpring Securities Co., Ltd.		Scentimental (Thailand) Co., Ltd.		Absolute Yoga Co., Ltd.		XE Technology Co., Ltd.	
	2024	2023	2024	2023	2024	2023	2024	2023
	Revenue	1,058	1,200	39	43	737	592	9
Net profit (loss)	42	100	(2)	-	40	33	-	-
Other comprehensive loss	(12)	-	-	-	-	-	-	-
Total comprehensive income (loss)	30	100	(2)	-	40	33	-	-

### 13. Leasehold improvements and equipment

(Unit: Baht)

Consolidated financial statements

	Leasehold improvements	Office equipment	Vehicles	Right-of-use assets	Assets under installation	Total
<b>Cost</b>						
1 January 2023	16,902,114	16,134,259	1,888,000	77,196,355	-	112,120,728
Additions	198,445	2,442,690	-	7,035,439	159,000	9,835,574
31 December 2023	17,100,559	18,576,949	1,888,000	84,231,794	159,000	121,956,302
Additions/transfer in	5,432,571	2,217,786	-	-	-	7,650,357
Disposals/write-off/transfer out	-	(782,167)	-	(1,951,366)	(159,000)	(2,892,533)
31 December 2024	22,533,130	20,012,568	1,888,000	82,280,428	-	126,714,126
<b>Accumulated depreciation</b>						
1 January 2023	4,381,249	8,023,316	1,806,065	12,271,626	-	26,482,256
Depreciation for the year	3,269,365	3,848,511	81,934	14,369,847	-	21,569,657
31 December 2023	7,650,614	11,871,827	1,887,999	26,641,473	-	48,051,913
Depreciation for the year	3,541,402	2,009,586	-	15,369,320	-	20,920,308
Depreciation on disposals/write-off	-	(154,091)	-	(1,951,366)	-	(2,105,457)
31 December 2024	11,192,016	13,727,322	1,887,999	40,059,427	-	66,866,764
<b>Net book value</b>						
31 December 2023	9,449,945	6,705,122	1	57,590,321	159,000	73,904,389
31 December 2024	11,341,114	6,285,246	1	42,221,001	-	59,847,362
<b>Depreciation for the years</b>						
2023						21,569,657
2024						20,920,308

(Unit: Baht)

	Separate financial statements				Total
	Leasehold improvements	Office equipment	Vehicles	Right-of-use assets	
<b>Cost</b>					
1 January 2023	8,264,487	5,130,718	1,888,000	23,727,129	39,010,334
Additions	198,444	235,718	-	19,293,026	19,727,188
31 December 2023	8,462,931	5,366,436	1,888,000	43,020,155	58,737,522
Additions	5,432,571	172,954	-	-	5,605,525
Disposals/write-off	-	(2,933,127)	-	(1,951,366)	(4,884,493)
31 December 2024	13,895,502	2,606,263	1,888,000	41,068,789	59,458,554
<b>Accumulated depreciation</b>					
1 January 2023	1,761,012	2,576,298	1,806,065	3,980,009	10,123,384
Depreciation for the year	1,543,038	1,258,666	81,934	7,720,814	10,604,452
31 December 2023	3,304,050	3,834,964	1,887,999	11,700,823	20,727,836
Depreciation for the year	1,909,729	291,029	-	8,711,331	10,912,089
Depreciation on disposals/write-off	-	(1,892,146)	-	(1,951,366)	(3,843,512)
31 December 2024	5,213,779	2,233,847	1,887,999	18,460,788	27,796,413
<b>Net book value</b>					
31 December 2023	5,158,881	1,531,472	1	31,319,332	38,009,686
31 December 2024	8,681,723	372,416	1	22,608,001	31,662,141
<b>Depreciation for the years</b>					
2023					10,604,452
2024					10,912,089

As at 31 December 2024 and 2023, the Group has leasehold improvements, equipment and vehicles that have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amounting to Baht 9 million and Baht 9 million, respectively (the Company only: Baht 4 million and Baht 4 million, respectively).

## 14. Intangible assets

(Unit: Baht)

Consolidated financial statements								
Deferred license fees								
	Mutual fund management <sup>(1)</sup>	Private fund management <sup>(1)</sup>	Asset management <sup>(1)</sup>	Trust	Broker and Dealer of digital assets <sup>(1)</sup>	Computer software	Work in process	Total
<b>Cost</b>								
1 January 2023	1,000,000	500,000	100,000	400,000	4,500,000	63,354,484	218,941,590	288,796,074
Additions/transfer in	-	-	-	-	-	250,578,226	57,542,185	308,120,411
Disposals/transfer out	-	-	-	-	-	-	(273,502,276)	(273,502,276)
31 December 2023	1,000,000	500,000	100,000	400,000	4,500,000	313,932,710	2,981,499	323,414,209
Additions/transfer in	-	-	-	250,000	-	3,372,000	20,002,325	23,624,325
Disposals/transfer out	-	-	-	(400,000)	-	(4,793)	(2,143,000)	(2,547,793)
31 December 2024	1,000,000	500,000	100,000	250,000	4,500,000	317,299,917	20,840,824	344,490,741
<b>Accumulated amortisation</b>								
1 January 2023	196,164	35,891	-	246,049	-	20,229,234	-	20,707,338
Amortisation for the year	-	-	-	79,912	-	29,414,429	-	29,494,341
31 December 2023	196,164	35,891	-	325,961	-	49,643,663	-	50,201,679
Amortisation for the year	-	-	-	77,872	-	61,819,203	-	61,897,075
Amortisation on disposals/write-off	-	-	-	(400,000)	-	(944)	-	(400,944)
31 December 2024	196,164	35,891	-	3,833	-	111,461,922	-	111,697,810
<b>Net book value</b>								
31 December 2023	803,836	464,109	100,000	74,039	4,500,000	264,289,047	2,981,499	273,212,530
31 December 2024	803,836	464,109	100,000	246,167	4,500,000	205,837,995	20,840,824	232,792,931
<b>Amortisation for the years</b>								
2023								29,494,341
2024								61,897,075
<b>Remaining amortisation (year)</b>				5		0 - 5		

<sup>(1)</sup> 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		
	Computer software	Work in process	Total
<b>Cost</b>			
1 January 2023	3,122,217	80,615	3,202,832
Additions/transfer-in	10,165,000	7,730,385	17,895,385
Disposals/transfer-out	(8,560,000)	(7,811,000)	(16,371,000)
31 December 2023	4,727,217	-	4,727,217
Additions	-	2,669,496	2,669,496
31 December 2024	4,727,217	2,669,496	7,396,713
<b>Accumulated amortisation</b>			
1 January 2023	323,451	-	323,451
Amortisation for the year	1,167,075	-	1,167,075
Amortisation on disposals	(431,046)	-	(431,046)
31 December 2023	1,059,480	-	1,059,480
Amortisation for the year	942,414	-	942,414
31 December 2024	2,001,894	-	2,001,894
<b>Net book value</b>			
31 December 2023	3,667,737	-	3,667,737
31 December 2024	2,725,323	2,669,496	5,394,819
<b>Amortisation for the years</b>			
2023			1,167,075
2024			942,414
<b>Remaining amortisation (year)</b>	2 - 5		

As at 31 December 2024 and 2023, the Group has computer software that have been fully amortised but are still in use. The original cost, before deducting accumulated amortisation, of those assets amounting to Baht 10 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 for the years	
	2024	2023	2024	2023
<b>Deferred tax assets</b>				
Allowance for expected credit loss	6,284,697	6,155,792	128,905	5,956,488
Unused tax loss	28,344,611	39,476,390	(11,131,779)	(4,784,966)
Unrealised loss on investments measured at fair value through profit or loss	20,217,225	18,898,873	1,318,352	15,127,755
Unrealised loss on investment measured at fair value through other comprehensive income	91,625,263	86,131,548	5,493,715	86,131,548
Other assets	10,357	10,357	-	-
Unrealised gain on transfer of business to an associated company	22,718,163	22,718,163	-	-
<b>Total</b>	<b>169,200,316</b>	<b>173,391,123</b>	<b>(4,190,807)</b>	<b>102,430,825</b>
<b>Deferred tax liabilities</b>				
Unrealised gain on investments measured at fair value through profit or loss	6,676,054	9,775,139	3,099,085	(1,719,844)
Unrealised gain on investment measured at fair value through other comprehensive income	36,070,555	36,650,875	580,320	(26,603,952)
<b>Total</b>	<b>42,746,609</b>	<b>46,426,014</b>	<b>3,679,405</b>	<b>(28,323,796)</b>
<b>Net</b>	<b>126,453,707</b>	<b>126,965,109</b>	<b>(511,402)</b>	<b>74,107,029</b>
Movements of deferred tax:				
Recognised in profit or loss			(6,585,437)	14,579,433
Recognised in other comprehensive income			6,074,035	59,527,596
<b>Total</b>			<b>(511,402)</b>	<b>74,107,029</b>

(Unit: Baht)

	Separate financial statements			
			Movements of deferred tax for the years	
	2024	2023	2024	2023
<b>Deferred tax assets</b>				
Allowance for expected credit loss	6,284,697	6,155,792	128,905	5,956,488
Allowance for impairment of investments	44,261,356	44,261,356	-	-
Unrealised loss on investments measured at fair value through profit or loss	20,217,225	18,898,873	1,318,352	15,127,755
Unrealised loss on investments measured at fair value through other comprehensive income	91,625,263	86,131,548	5,493,715	86,131,548
Other assets	10,357	10,357	-	-
<b>Total</b>	<b>162,398,898</b>	<b>155,457,926</b>	<b>6,940,972</b>	<b>107,215,791</b>
<b>Deferred tax liabilities</b>				
Unrealised gain on investments measured at fair value through profit or loss	6,676,054	9,775,139	3,099,085	(1,719,844)
Unrealised gain on investment measured at fair value through other comprehensive income	36,070,555	36,650,875	580,320	(26,603,952)
<b>Total</b>	<b>42,746,609</b>	<b>46,426,014</b>	<b>3,679,405</b>	<b>(28,323,796)</b>
<b>Net</b>	<b>119,652,289</b>	<b>109,031,912</b>	<b>10,620,377</b>	<b>78,891,995</b>
Movements of deferred tax:				
Recognised in profit or loss			4,546,342	19,364,399
Recognised in other comprehensive income			6,074,035	59,527,596
<b>Total</b>			<b>10,620,377</b>	<b>78,891,995</b>

As at 31 December 2024 and 2023, the Group has unused tax losses carry forward of Baht 395 million and Baht 388 million, respectively, (the Company only: None) and deductible temporary differences of Baht 159 million and Baht 154 million, respectively, (the Company only: Baht 159 million and Baht 146 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 2025 - 2029.

## 15.2 Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Current income tax:</b>				
Income tax for the years	(57,149,836)	(35,925,788)	(57,149,836)	(35,714,068)
<b>Deferred tax:</b>				
Deferred tax from temporary differences and reversal of temporary differences	(6,585,437)	14,579,433	4,546,342	19,364,399
Income tax expenses reported in profit or loss	<u>(63,735,273)</u>	<u>(21,346,355)</u>	<u>(52,603,494)</u>	<u>(16,349,669)</u>

Reconciliation of income tax expenses and the results of the accounting profit (loss) multiplied by the income tax rate for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting profit before income tax	<u>224,570,383</u>	<u>127,441,280</u>	<u>270,415,024</u>	<u>113,993,076</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	(44,914,077)	(25,488,256)	(54,083,005)	(22,798,615)
Income tax effect:				
Tax effect of the non-deductible income and expenses	2,404,809	(24,481,337)	11,573,736	1,171,228
Effect of the temporary difference and tax losses that are not recognised as deferred tax assets	(21,226,005)	1,473,301	(10,094,225)	(21,872,219)
Previously unrecognised tax losses that is used to reduce current tax expense	-	27,149,937	-	27,149,937
Income tax expenses reported in profit or loss	<u>(63,735,273)</u>	<u>(21,346,355)</u>	<u>(52,603,494)</u>	<u>(16,349,669)</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Income tax on gain on sales of investments in equity instruments designated at fair value through other comprehensive income	(810,757)	-	(810,757)	-
Deferred tax on loss on investments in equity instruments designated at fair value through other comprehensive income	6,074,035	59,527,596	6,074,035	59,527,596
	<u>5,263,278</u>	<u>59,527,596</u>	<u>5,263,278</u>	<u>59,527,596</u>

## 16. Other current liabilities

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Specific business tax	7,582,180	5,763,525	7,495,545	5,632,318
Withholding tax payable	3,043,243	3,802,633	1,629,897	820,674
Value added tax payable	1,264,491	1,357,490	449,536	158,635
Other payables	6,350,481	4,818,681	7,108,323	178,856
Cash received in advance for share capital	-	690,021	-	690,021
Cash received in advance for collateral	10,000,000	-	-	-
Accrued expenses	61,833,110	43,039,663	32,422,253	22,430,405
Others	1,951,030	233,846	240,966	33,179
Total	<u>92,024,535</u>	<u>59,705,859</u>	<u>49,346,520</u>	<u>29,944,088</u>

## 17. Lease liabilities

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Lease payments	49,721,417	67,666,239	47,488,560	64,161,820
Less: Deferred interest expenses	(4,792,624)	(7,901,689)	(3,317,626)	(5,463,280)
Total	44,928,793	59,764,550	44,170,934	58,698,540
Less: Portion due within one year	(14,202,609)	(15,059,319)	(14,175,751)	(14,751,167)
Lease liabilities - net of current portion	30,726,184	44,705,231	29,995,183	43,947,373

Movements of the lease liabilities during the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of year	59,764,550	68,650,685	58,698,540	67,525,587
Additions	-	4,782,444	-	4,753,018
Accretion of interest	2,167,239	2,606,817	2,145,654	2,365,595
Repayments	(17,002,996)	(16,275,396)	(16,673,260)	(15,945,660)
Balance at end of year	44,928,793	59,764,550	44,170,934	58,698,540

A maturity analysis of lease payments is disclosed in Note 34.2.5 under the liquidity risk.

Expenses relating to leases that are recognised in profit or loss

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Depreciation expenses of right-of-use assets	15,369,320	14,369,847	8,711,331	7,720,814
Interest expenses on lease liabilities	2,167,239	2,606,817	2,145,654	2,365,595
Expenses relating to variable lease payments	5,065,559	4,241,753	3,752,747	3,752,747

The Group had total cash outflows for leases for the years ended 31 December 2024 and 2023 of Baht 22 million and Baht 20 million, respectively (the Company only: Baht 20 million and Baht 20 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 32.

## 18. 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	
	2024	2023	2024	2023
Balance at beginning of year	12,384,943	7,547,750	6,311,227	4,900,852
Included in profit or loss:				
Current service cost	5,292,080	4,636,788	1,365,311	1,303,910
Interest cost	328,372	200,405	113,540	106,465
Included in other comprehensive income:				
Actuarial gain arising from				
- experience adjustments	(5,188,491)	-	(89,684)	-
- demographic assumption changes	936,705	-	784,175	-
- financial assumption changes	181,545	-	(61,435)	-
Balance at end of year	13,935,154	12,384,943	8,423,134	6,311,227

The Group has expectation to pay long-term employee benefits during the next year Baht 2 million (2023: None) (the Company only: Baht 2 million (2023: None)).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 22 - 27 years (2023: 22 - 28 years) (the Company only: 23 years (2023: 22 years)).

Significant actuarial assumptions are summarised below:

(Unit: Percent per annum)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.45 - 3.01	2.30 - 4.21	2.56	2.30
Employee turnover rate (Subject to range of age of employee)	1.00 - 23.00	0.00 - 26.00	5.73 - 22.92	0.00 - 21.00
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 2024 and 2023, while holding all other assumptions constant.

(Unit: Baht)

	Consolidated financial statements					
	2024					
	Discount rate		Salary increase rate		Turnover rate	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%	Increase by 20%	Decrease by 20%
Increase (decrease) in provision for long-term employee benefit	(1,122,456)	1,305,227	1,257,455	(1,106,073)	(1,408,257)	1,852,991

(Unit: Baht)

	Consolidated financial statements					
	2023					
	Discount rate		Salary increase rate		Turnover rate	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Increase (decrease) in provision for long-term employee benefit	(920,800)	1,081,777	1,216,937	(1,051,775)	(980,517)	651,797

(Unit: Baht)

	Separate financial statements					
	2024					
	Discount rate		Salary increase rate		Turnover rate	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%	Increase by 20%	Decrease by 20%
Increase (decrease) in provision for long-term employee benefit	(653,659)	760,103	731,898	(643,819)	(978,312)	1,317,514

(Unit: Baht)

	Separate financial statements					
	2023					
	Discount rate		Salary increase rate		Turnover rate	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Increase (decrease) in provision for long-term employee benefit	(262,351)	294,112	358,282	(324,714)	(271,799)	139,391

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.

## 19. Share capital

On 27 April 2023, the Annual General Meeting of Shareholders approved the following resolutions:

- 1) Approved the Company's registered capital decrease of Baht 82,692,587 from Baht 5,129,173,402.50 to Baht 5,046,480,815.50 at a par value of Baht 0.50 per share by cancelling 165,385,174 registered but unissued ordinary shares.
- 2) Approved the Company's registered capital increase of Baht 327,056,544.50 from Baht 5,046,480,815.50 to Baht 5,373,537,360 by issuing and allotting 654,113,089 new ordinary shares at a par value of Baht 0.50 per share to accommodate the exercise of the warrants to purchase the Company's newly issued ordinary shares (XPG-W4).

The Company registered the decrease and increase in its share capital with the Ministry of Commerce on 19 May 2023 and 22 May 2023, respectively.



As at 31 December 2024 and 2023, the Company has registered share capital of Baht 5,373,537,360 and Baht 5,373,537,360, respectively and issued and paid-up share capital of Baht 5,350,095,551 and Baht 4,758,046,669, respectively.

#### Additional share subscription from the exercise of warrants

During the current year, the Company received additional share subscription from the exercise of warrants, as detailed below.

	Warrant	Ordinary share	Exercise price	Amount
	(units)	(shares)	(Baht/share)	(Baht)
XPG-W4	178,839,745	1,184,097,764	0.815	965,039,679

#### Reconciliation of number of ordinary shares

The movements of paid-up capital and premium on ordinary shares of the Company are as follows:

	Number of ordinary shares	Paid-up capital	Share premium
	(Shares)	(Baht)	(Baht)
1 January 2023	9,361,348,583	4,680,674,292	6,135,378,815
Increase in capital from exercising of the rights of the warrants	154,744,754	77,372,377	48,744,597
31 December 2023	9,516,093,337	4,758,046,669	6,184,123,412
Increase in capital from exercising of the rights of the warrants	1,184,097,764	592,048,882	372,990,797
31 December 2024	10,700,191,101	5,350,095,551	6,557,114,209

## 20. Capital management

The objectives of capital management of the subsidiaries are to sustain the subsidiaries's ability to continue as a going concern in order to generate returns to the shareholders and benefits for other stakeholders and also to maintain an optimal capital structure.

In addition, the 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 2024, the subsidiaries are able to maintain its net liquid capital more than the required condition.

## 21. 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.

## 22. 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 2024 and 2023, the Company has statutory reserve at the rate of 2.41 percent and 2.21 percent of authorised share capital, respectively.

## 23. Fees and services income

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Private fund management, mutual fund management, dealer and underwriter	86,139,000	64,095,216	-	-
Brokers business	59,376,426	11,372,529	-	-
Loans business	17,851,643	1,657,500	17,851,643	1,657,500
Digital asset business	13,375,466	5,372,807	-	-
Others	13,020,100	4,668,478	1,830,000	-
Total	<u>189,762,635</u>	<u>87,166,530</u>	<u>19,681,643</u>	<u>1,657,500</u>

## 24. Interest income

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Interest income from deposits at financial institutions	6,624,789	5,266,605	4,591,638	1,387,447
Interest income from loans	360,015,570	313,883,857	403,954,397	330,467,162
Interest income from loans to the purchase of debtors	112,852,929	62,693,276	-	-
Interest income from investment	64,316,326	61,760,811	58,379,199	60,476,283
Other	23,960,847	23,278,511	947,142	1,201,631
Total	<u>567,770,461</u>	<u>466,883,060</u>	<u>467,872,376</u>	<u>393,532,523</u>

## 25. Gain (loss) on investments

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Gain (loss) on investments in equity securities	(27,116,516)	18,903,214	(27,116,516)	18,903,214
Gain (loss) on investments in debt securities	25,762,019	(14,588,284)	25,759,881	(14,588,284)
Gain (loss) from other investments	37,165,027	12,045,527	(1,392,425)	(9,370,991)
<b>Total</b>	<b>35,810,530</b>	<b>16,360,457</b>	<b>(2,749,060)</b>	<b>(5,056,061)</b>

## 26. Fees and services expenses

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Fees for private fund and mutual fund licenses	1,309,795	1,235,990	-	-
Fees from digital asset business	16,351,888	13,914,677	-	-
Others	32,132,037	6,194,720	18,169,450	13,181,833
<b>Total</b>	<b>49,793,720</b>	<b>21,345,387</b>	<b>18,169,450</b>	<b>13,181,833</b>

## 27. Expected credit loss

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Non - secured loans to non - related parties	-	29,523,530	-	29,523,530
Other current assets - interest receivable	-	258,911	-	258,911
Loans to the purchase of debtors	104,456,939	61,848,252	-	-
<b>Total</b>	<b>104,456,939</b>	<b>91,630,693</b>	<b>-</b>	<b>29,782,441</b>

## 28. Other expenses

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Premises and equipment expenses	92,095,670	85,335,395	17,546,373	17,267,717
Consulting and professional fees	18,585,761	11,187,188	18,138,025	4,546,789
Communication and information expenses	37,043,495	29,542,171	939,906	2,245,331
Publication and marketing expenses	5,708,335	8,072,614	3,726,427	4,116,901
Traveling expenses	5,178,431	1,680,014	4,453,887	1,580,719
SET fee	4,720,643	4,409,925	4,110,286	3,920,546
Stationery and office supply	814,655	1,142,990	410,388	738,535
Taxation	13,924,645	13,705,532	13,036,105	13,216,628
Others	13,008,507	8,819,778	6,669,825	3,620,824
<b>Total</b>	<b>191,080,142</b>	<b>163,895,607</b>	<b>69,031,222</b>	<b>51,253,990</b>

## 29. 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 for the years		Weighted average number of ordinary shares		Earnings per share	
	2024	2023	2024	2023	2024	2023
	(Million Baht)	(Million Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)
<b>Basic earnings per share</b>						
Net profit	161	106	10,354	9,409	0.0155	0.0113
<b>Effect of dilutive potential ordinary shares</b>						
XPB-W4	-	-	-	251		
<b>Diluted earnings per share</b>						
Profit assuming the conversion of warrants to ordinary shares	161	106	10,354	9,660	0.0155	0.0110

	Separate financial statements					
	Profit for the years		Weighted average number of ordinary shares		Earnings per share	
	2024	2023	2024	2023	2024	2023
	(Million Baht)	(Million Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)
<b>Basic earnings per share</b>						
Net profit	218	98	10,354	9,409	0.0210	0.0104
<b>Effect of dilutive potential ordinary shares</b>						
XPG-W4	-	-	-	251		
<b>Diluted earnings per share</b>						
Profit assuming the conversion of warrants to ordinary shares	218	98	10,354	9,660	0.0210	0.0101

### 30. 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 of the Group is managed by SCB Asset Management Company Limited.

For the years ended 31 December 2024 and 2023, the Group has contributed Baht 6 million and Baht 4 million, respectively, to the fund (the Company only: Baht 4 million and Baht 2 million, respectively).

### 31. 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 Advance Solutions 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.	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 2024 and 2023, the outstanding balances of accounts between the Company and its related companies are as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Outstanding balances</b>				
<b>Subsidiaries</b>				
(Eliminated from the consolidated financial statements)				
XSpring Asset Management Co., Ltd.				
Investments in private fund managed by				
a subsidiary	1,337,337,310	3,174,191,094	1,337,337,310	3,174,191,094
Other receivables	-	-	-	7,523
Accrued private fund management fee expense	-	-	326,231	678,579
Other payables	-	-	6,960,000	113,420
XSpring AMC Asset Management Co., Ltd.				
Loans	-	-	1,147,992,804	1,255,000,000
Accrued interest	-	-	5,798,178	5,404,918
Other receivables	-	-	105,931	-
XSpring Digital Co., Ltd.				
Loans	-	-	488,000,000	56,000,000
Accrued interest	-	-	1,489,945	324,345
Other receivables	-	-	-	20,813
XSpring Advance Solutions Co., Ltd.				
Loans	-	-	306,000,000	302,000,000
Accrued interest	-	-	687,945	1,724,535
PK Land Holding Co., Ltd.				
Loans	-	-	28,400,000	50,000,000
Accrued interest	-	-	632,970	347,336
<b>Associates</b>				
Krungthai XSpring Securities Co., Ltd.				
Deposits for securities trading	6,467,542	6,464,232	6,467,542	6,464,232
Accrued interest	14,807	10,496	14,807	10,496
Other receivables	1,043,250	-	1,043,250	-
Other payables	266,174	53,554	67,524	53,554
XE Technology Co., Ltd.				
Loans	49,300,000	57,800,000	49,300,000	57,800,000
Accrued interest	535,952	626,640	535,952	626,640
Other receivables	5,350	5,350	5,350	5,350
<b>Related companies</b>				
Sansiri Plc.				
Accrued private fund management fee income	108,354	114,623	-	-
Borrowings	75,000,000	75,000,000	-	-
Accrued interest expenses	3,700,048	2,564,445	-	-
Accrued expenses	16,644	21,670	14,822	11,882

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		
	2024	2023	2024	2023	
<b>Subsidiaries</b>					
(Eliminated from the consolidated financial statements)					
XSpring Asset Management Co., Ltd.					
Service fee income	-	-	8,580,000	8,860,000	At the rate determined under the contract
Rental income	-	-	4,457,376	4,457,376	At the rate determined under the contract
Other income	-	-	69,492	77,254	At the actual rate
Private fund management fee	-	-	7,280,187	10,652,351	At the rate determined under the contract
Referral fee income	-	-	3,504,673	-	At the rate determined under the contract
Service fee expense	-	-	-	1,247,620	At the rate determined under the contract
Other expense	-	-	5,500,000	-	At the actual rate
XSpring AMC Asset Management Co., Ltd.					
Interest income from loans	-	-	26,748,185	9,406,493	At the rate determined under the contract
Service fee income	-	-	660,000	681,000	At the rate determined under the contract
Rental income	-	-	557,172	557,172	At the rate determined under the contract
XSpring Digital Co., Ltd.					
Interest income from loans	-	-	9,198,587	2,283,399	At the rate determined under the contract
Service fee income	-	-	5,000,000	12,000,000	At the rate determined under the contract
Rental income	-	-	3,966,138	3,966,138	At the rate determined under the contract
Other income	-	-	81,968	212,684	At the actual rate
XSpring Advance Solutions Co., Ltd.					
Interest income from loans	-	-	7,305,736	3,941,967	At the rate determined under the contract
Service fee income	-	-	60,000	185,000	At the rate determined under the contract
Other income	-	-	130	745	At the actual rate
Service fee expenses	-	-	15,629,880	1,877,962	At the rate determined under the contract

(Unit: Baht)

	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	2024	2023	2024	2023	
PK Land Holding Co., Ltd.					
Service fee income	-	-	60,000	60,000	At the rate determined under the contract
Interest income from loans	-	-	686,319	951,446	At the rate determined under the contract
<b>Associates</b>					
Krungthai XSpring Securities Co., Ltd.					
Referral fee income	2,274,350	-	2,274,350	-	At the rate determined under the contract
Interest income from deposits	39,144	48,906	39,144	48,906	At the actual rate
Dividend income	45,080,560	-	45,080,560	-	At the announced
Service and other fee expenses	1,911,476	535,217	1,381,319	535,214	At the rate determined under the contract
Referral fee expenses	2,720,000	760,233	-	-	At the rate determined under the contract
Other expenses	86,000	36,000	20,000	-	At the actual rate
XE Technology Co., Ltd.					
Interest income from loans	7,301,860	8,744,211	7,301,860	8,744,211	At the rate determined under the contract
Service fee income	60,000	60,000	60,000	60,000	At the rate determined under the contract
<b>Related companies</b>					
Sansiri Plc.					
Private fund management income	1,413,868	1,383,116	-	-	At the rate determined under the contract
Interest expenses	1,135,603	1,132,500	-	-	At the rate determined under the contract
Rental expenses	17,404,200	17,404,200	17,404,200	17,404,200	At the rate determined under the contract
Other expenses	566,059	549,900	369,804	328,791	At the actual rate



### 31.1 Loans to related parties

During the years ended 31 December 2024 and 2023, movements of the Company's loans to related parties which is non-collateralised loans were as follows:

(Unit: Baht)

	Consolidated financial statements			31 December 2024
	1 January 2024	Increase	Decrease	
<b>Short-term loans</b>				
XE Technology Co., Ltd.	57,800,000	-	(8,500,000)	49,300,000
<b>Total</b>	<b>57,800,000</b>	<b>-</b>	<b>(8,500,000)</b>	<b>49,300,000</b>

(Unit: Baht)

	Consolidated financial statements			31 December 2023
	1 January 2023	Increase	Decrease	
<b>Short-term loans</b>				
XE Technology Co., Ltd.	68,850,000	-	(11,050,000)	57,800,000
<b>Total</b>	<b>68,850,000</b>	<b>-</b>	<b>(11,050,000)</b>	<b>57,800,000</b>

(Unit: Baht)

	Separate financial statements			31 December 2024
	1 January 2024	Increase	Decrease	
<b>Short-term loans</b>				
XSpring AMC Asset Management Co., Ltd.	1,255,000,000	28,000,000	(135,007,196)	1,147,992,804
PK Land Holding Co., Ltd.	50,000,000	-	(21,600,000)	28,400,000
XSpring Advance Solutions Co., Ltd.	302,000,000	211,000,000	(207,000,000)	306,000,000
XE Technology Co., Ltd.	57,800,000	-	(8,500,000)	49,300,000
XSpring Digital Co., Ltd.	56,000,000	315,000,000	(171,000,000)	200,000,000
<b>Total</b>	<b>1,720,800,000</b>	<b>554,000,000</b>	<b>(543,107,196)</b>	<b>1,731,692,804</b>
<b>Long-term loans</b>				
XSpring Digital Co., Ltd.	-	1,236,000,000	(948,000,000)	288,000,000
<b>Total</b>	<b>-</b>	<b>1,236,000,000</b>	<b>(948,000,000)</b>	<b>288,000,000</b>

(Unit: Baht)

	Separate financial statements			31 December 2023
	1 January 2023	Increase	Decrease	
<b>Short-term loans</b>				
XSpring AMC Asset Management Co., Ltd.				
	250,000,000	1,045,000,000	(40,000,000)	1,255,000,000
PK Land Holding Co., Ltd.				
	50,000,000	-	-	50,000,000
XSpring Advance Solutions Co., Ltd.				
	-	310,000,000	(8,000,000)	302,000,000
XE Technology Co., Ltd.				
	68,850,000	-	(11,050,000)	57,800,000
XSpring Digital Co., Ltd.				
	-	90,000,000	(34,000,000)	56,000,000
Total	368,850,000	1,445,000,000	(93,050,000)	1,720,800,000
<b>Long-term loans</b>				
XSpring Digital Co., Ltd.				
	235,000,000	-	(235,000,000)	-
Total	235,000,000	-	(235,000,000)	-

### 31.2 Long-term borrowings

During the years ended 31 December 2024 and 2023, movements of the Company's long-term borrowings were as follows:

(Unit: Baht)

	Consolidated financial statements			31 December 2024
	1 January 2024	Increase	Decrease	
<b>Long-term borrowings</b>				
Sansiri Plc.				
	75,000,000	-	-	75,000,000

(Unit: Baht)

	Consolidated financial statements			31 December 2023
	1 January 2023	Increase	Decrease	
<b>Long-term borrowings</b>				
Sansiri Plc.				
	75,000,000	-	-	75,000,000

### 31.3 Key directors and management's benefit

During the years ended 31 December 2024 and 2023, benefits paid to key management of the Group are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term benefits	86,194,056	70,981,294	41,646,363	23,353,642
Post-employment benefits	1,070,416	895,172	142,991	95,178
Total	87,264,472	71,876,466	41,789,354	23,448,820

### 31.4 Significant agreements with related parties

As at 31 December 2024 and 2023, 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 2022	31 January 2025	371,448	-	30 days
	XSpring AMC Asset Management Co., Ltd.	1 February 2022	31 January 2025	46,431	-	30 days
	XSpring Digital Co., Ltd.	1 January 2023	31 January 2025	330,511	-	30 days
Service agreement for company secretary, risk management, finance and accounting, marketing and public relations, legal, compliance and human resources and other operating	XSpring Digital Co., Ltd.	1 August 2023	31 July 2024 (Canceled 1 January 2024)	1,000,000	1 year	60 days
		1 January 2024	31 August 2024	500,000 (Details specified in the agreement were amended, starting from 1 January 2024)	1 year	60 days
		1 September 2024	31 December 2024	250,000 (Details specified in the agreement were amended, starting from 1 September 2024)	1 year	60 days
	PK Land Holding Co., Ltd.	1 January 2024	31 December 2024	5,000	1 year	60 days
	XSpring Asset Management Co., Ltd.	1 August 2024	31 July 2025	715,000	1 year	60 days
	XSpring AMC Asset Management Co., Ltd.	1 August 2022	31 July 2023	58,000	1 year	60 days
		1 August 2023	31 July 2024	55,000	1 year	60 days
	XSpring Advance Solutions Co., Ltd.	1 June 2023	31 May 2024	5,000	1 year	60 days
	XE Technology Co., Ltd.	1 December 2023	30 November 2024	5,000	1 year	60 days
	Deposit and custodian agreement	Krungthai XSpring Securities Co., Ltd.	1 March 2023	28 February 2025	25,000	2 years
Private fund management agreement	XSpring Asset Management Co., Ltd.	7 July 2023	6 July 2024	1 percent per annum of the net asset value of the fund	1 year	-
		20 July 2023	19 July 2024	0.15 - 1.25 percent per annum of the net asset value of the fund	1 year	-

Types	Counterparties	Period		Amount (per month)	The extends periods of agreements	The at least notice period for termination of the agreement
		from	to	Baht		
Information and Technology service agreement	XSpring Asset Management Co., Ltd.	1 August 2022	31 July 2023	106,000	1 year	60 days
	XSpring Advance Solutions Co., Ltd.	1 June 2023	31 May 2024 (canceled 1 January 2024)	271,021	1 year	60 days
		1 January 2024	31 December 2024	1,302,440	1 year	60 days
Rental office agreement	Sansiri Plc.	1 February 2022	31 January 2025	1,450,350	3 years	30 days

## 32. Commitments with non-related parties

**32.1** As at 31 December 2024 and 2023, the Group had obligation under long-term lease contract for office equipment and other service expenses to pay future rental and service expense as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Within 1 year	1,226	3,793	339	3,753
1 - 5 years	546	428	26	365
Total	1,772	4,221	365	4,118

## 32.2 Restricted bank deposits

As at 31 December 2024, the Company and the Group had saving deposits of Baht 0.2 million that have been pledged as a security for payment of debt and 3-month fixed deposits of Baht 30.6 million that have been pledged as collateral for derivative transactions.

## 33. 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 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	2024					Consolidated financial statements
	Securities business	Fund assets management business	Digital assets business	Asset management business	Investment and other businesses	
Revenue from external customers	19,670	145,675	13,375	112,932	580,176	871,828
Total revenues	19,670	145,675	13,375	112,932	580,176	871,828
Profit (loss) from segment operations	19,670	(30,420)	(87,101)	(42,173)	580,176	440,152
Unallocated income and expenses:						
Other income						39,520
Servicing and administrative expenses						(255,102)
Income tax - expenses						(63,735)
Net profit						160,835

(Unit: Thousand Baht)

	2023					Consolidated financial statements
	Securities business	Fund assets management business	Digital assets business	Asset management business	Investment and other businesses	
Revenue from external customers	49,588	75,468	5,373	62,910	475,316	668,655
Total revenues	49,588	75,468	5,373	62,910	475,316	668,655
Profit (loss) from segment operations	49,588	(55,499)	(151,559)	(21,667)	475,316	296,179
Unallocated income and expenses:						
Other income						12,524
Servicing and administrative expenses						(181,262)
Income tax - expenses						(21,346)
Net profit						106,095

Assets classified by segment of the Group as at 31 December 2024 and 2023 were presented as follows:

	(Unit: Thousand Baht)						
	Securities business	Fund assets management business	Digital assets business	Assets management business	Investment and other businesses	Unallocated assets	Consolidated financial statements
2024	1,417,711	203,810	949,756	1,198,162	7,641,351	876,779	12,287,569
2023	1,448,671	173,521	264,661	1,327,539	7,447,799	503,486	11,165,677

### 34. Risk management

#### 34.1 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 three 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 2024 and 2023, the subsidiary is able to maintain the capital adequacy which is in accordance with the SEC's regulations.

## 34.2 Significant financial instruments risk

As at 31 December 2024 and 2023, the Group has not speculated in or engaged in trading of any off-financial position financial derivatives instruments.

### 34.2.1 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 2024 and 2023, 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								
	2024							Interest rate (Percent)	
	Fixed interest rate		Floating interest rate	No interest	Non-performing receivables	Total	Floating rate		
	Within 1 year	1 - 5 years							
<b>Financial assets</b>									
Cash and cash equivalents	-	-	473	119	-	592	0.10 - 1.25	-	
Trade and other current receivables	-	-	-	15	-	15	-	-	
Loans	4,197	59	-	-	30	4,286	-	6.65 - 12.50	
Short-term loans to related parties	49	-	-	-	-	49	-	12.80	
Securities business receivables	-	-	-	-	10	10	-	-	
Other current financial assets	5	-	-	1,343	-	1,348	-	3.73 - 5.00	
Loans to the purchase of debtors and accrued interest receivables - net	-	-	-	-	1,307	1,307	-	0.00 - 109.50	
Other non-current financial assets	-	213	-	1,962	-	2,175	-	4.47 - 8.09	
<b>Financial liabilities</b>									
Long-term borrowings	-	75	-	-	-	75	-	1.24	
Lease liabilities	14	31	-	-	-	45	-	3.50 - 5.25	

(Unit: Million Baht)

Consolidated financial statements								
2023								
Fixed interest rate		Floating	Non-			Interest rate (Percent)		
Within		interest	No	performing	Total	Floating	Fixed	
1 year	1 - 5 years	rate	interest	receivables		rate	rate	
<b>Financial assets</b>								
Cash and cash equivalents	-	-	362	76	-	438	0.50 - 1.25	-
Trade and other current receivables	-	-	-	20	-	20	-	-
Loans	2,030	-	-	-	30	2,060	-	6.65 - 12.50
Short-term loans to related parties	58	-	-	-	-	58	-	12.80
Securities business receivables	-	-	-	-	10	10	-	-
Other current financial assets	557	-	-	2,131	-	2,688	-	2.30 - 9.00
Loans to the purchase of debtors and accrued interest receivables - net	-	-	-	-	1,280	1,280	-	0.00 - 109.50
Other non-current financial assets	-	1,544	-	691	-	2,235	-	1.93 - 8.50
<b>Financial liabilities</b>								
Long-term borrowings	-	75	-	-	-	75	-	1.24
Lease liabilities	15	45	-	-	-	60	-	3.50 - 5.25

(Unit: Million Baht)

Separate financial statements								
2024								
Fixed interest rate		Floating	Non-			Interest rate (Percent)		
Within		interest	No	performing	Total	Floating	Fixed	
1 year	1 - 5 years	rate	interest	receivables		rate	rate	
<b>Financial assets</b>								
Cash and cash equivalents	-	-	385	31	-	416	0.25 - 1.75	-
Loans	4,197	59	-	-	30	4,286	-	6.65 - 12.50
Short-term loans to related parties	1,732	-	-	-	-	1,732	-	2.25 - 12.80
Securities business receivables	-	-	-	-	10	10	-	-
Other current financial assets	5	-	-	1,343	-	1,348	-	3.73 - 5.00
Other non-current financial assets	-	80	-	1,395	-	1,475	-	4.47 - 8.09
Long-term loans to related parties	-	288	-	-	-	288	-	3.50
<b>Financial liabilities</b>								
Lease liabilities	14	30	-	-	-	44	-	3.50 - 5.25



	Separate financial statements							
	2023							
	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
<b>Financial assets</b>								
Cash and cash equivalents	-	-	171	21	-	192	0.50 - 1.25	-
Loans	2,030	-	-	-	30	2,060	-	6.65 - 12.50
Short-term loans to related parties	1,721	-	-	-	-	1,721	-	2.20 - 12.80
Securities business receivables	-	-	-	-	10	10	-	-
Other current financial assets	450	-	-	2,131	-	2,581	-	9.00
Other non-current financial assets	-	1,544	-	691	-	2,235	-	1.93 - 8.50
<b>Financial liabilities</b>								
Lease liabilities	15	44	-	-	-	59	-	3.50 - 5.25

### 34.2.2 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.

### 34.2.3 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 2024 and 2023, the balances of financial assets denominated in foreign currencies which the Group had unhedged foreign currency are summarised below.

Foreign currency	Consolidated and separate financial statements			
	Financial assets		Average exchange rate	
	2024	2023	2024	2023
	(Million Baht)	(Million Baht)	(Baht per 1 foreign currency unit)	
USD	487	478	33.8296	34.0590
LAK	4	5	0.0015	0.0017
GBP	23	43	42.3424	43.4180

#### 34.2.4 Market situation risk

The Group's exposure to market situation risk is the risk that volatility on stock price 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.

#### 34.2.5 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 2024 and 2023 are as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	2024					
	Outstanding balance of financial instruments					
	At call	Within 1 year	1 - 5 years	Not limit	Non- performing receivables	Total
<b>Financial assets</b>						
Cash and cash equivalents	592	-	-	-	-	592
Trade and other current receivables	-	15	-	-	-	15
Loans	-	4,197	59	-	30	4,286
Short-term loans to related parties	-	49	-	-	-	49
Securities business receivables	-	-	-	-	10	10
Other current financial assets	-	5	-	1,343	-	1,348
Loans to the purchase of debtors and accrued interest receivables - net	-	-	-	-	1,307	1,307
Other non-current financial assets	-	80	688	1,407	-	2,175
<b>Financial liabilities</b>						
Long-term borrowings	-	-	-	75	-	75
Lease liabilities	-	14	31	-	-	45

(Unit: Million Baht)

Consolidated financial statements						
2023						
Outstanding balance of financial instruments						
	At call	Within 1 year	1 - 5 years	Not limit	Non- performing receivables	Total
<b>Financial assets</b>						
Cash and cash equivalents	438	-	-	-	-	438
Trade and other current receivables	-	20	-	-	-	20
Loans	-	2,030	-	-	30	2,060
Short-term loans to related parties	58	-	-	-	-	58
Securities business receivables	-	-	-	-	10	10
Other current financial assets	-	557	-	2,131	-	2,688
Loans to the purchase of debtors and accrued interest receivables - net	-	-	-	-	1,280	1,280
Other non-current financial assets	-	538	546	1,151	-	2,235
<b>Financial liabilities</b>						
Long-term borrowings	-	-	-	75	-	75
Lease liabilities	-	15	45	-	-	60

(Unit: Million Baht)

Separate financial statements						
2024						
Outstanding balance of financial instruments						
	At call	Within 1 year	1 - 5 years	Not limit	Non- performing receivables	Total
<b>Financial assets</b>						
Cash and cash equivalents	416	-	-	-	-	416
Loans	-	4,197	59	-	30	4,286
Short-term loans to related parties	1,683	49	-	-	-	1,732
Securities business receivables	-	-	-	-	10	10
Other current financial assets	-	5	-	1,343	-	1,348
Other non-current financial assets	-	80	556	839	-	1,475
Long-term loans to related parties	-	-	288	-	-	288
<b>Financial liabilities</b>						
Lease liabilities	-	14	30	-	-	44

(Unit: Million Baht)

Separate financial statements						
2023						
Outstanding balance of financial instruments						
	At call	Within 1 year	1 - 5 years	Not limit	Non- performing receivables	Total
<b>Financial assets</b>						
Cash and cash equivalents	192	-	-	-	-	192
Loans	-	2,030	-	-	30	2,060
Short-term loans to related parties	1,721	-	-	-	-	1,721
Securities business receivables	-	-	-	-	10	10
Other current financial assets	-	450	-	2,131	-	2,581
Other non-current financial assets	-	538	546	1,151	-	2,235
<b>Financial liabilities</b>						
Lease liabilities	-	15	44	-	-	59

### 34.2.6 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 2024 and 2023, the Group had the following financial assets and financial liabilities that were measured at fair value or amortised cost but has to disclose the fair value, using different levels of inputs as follows:

(Unit: Million Baht)

## Consolidated financial statement

2024

	Book value	Fair value			Total
		Level 1	Level 2	Level 3	
<b><u>Financial assets measured at fair value</u></b>					
Investments measured at fair value through profit or loss					
Domestic marketable equity instruments	193	193	-	-	193
Domestic marketable unit trusts	1,060	-	1,060	-	1,060
Domestic non-marketable equity instruments	64	-	-	64	64
Corporate debt securities	5	-	5	-	5
Investment token	556	-	556	-	556
Investments measured at fair value through other comprehensive income					
Domestic marketable equity instruments	6	6	-	-	6
Foreign marketable equity instruments	4	4	-	-	4
Domestic non-marketable equity instruments	255	-	-	255	255
Foreign non-marketable equity instruments	283	-	-	283	283
Perpetual bonds	568	-	568	-	568
Corporate debt securities	139	-	139	-	139
Investment token	227	-	227	-	227
Digital assets	62	62	-	-	62
<b><u>Financial assets for which fair values are disclosed</u></b>					
Cash and cash equivalents	592	592	-	-	592
Trade and other current receivable	15	-	-	15	15
Loans	4,257	-	-	4,257	4,257
Investments measured at amortised cost	164	-	164	-	164
Short-term loans to related parties	49	-	-	49	49
Securities business receivables	10	-	-	10	10
Loans to the purchase of debtors and accrued interest receivables - net	1,121	-	-	1,121	1,121
<b><u>Financial liabilities for which fair values are disclosed</u></b>					
Long-term borrowings	75	-	-	75	75
Lease liabilities	45	-	45	-	45

(Unit: Million Baht)

Consolidated financial statements					
2023					
	Book value	Fair value			Total
		Level 1	Level 2	Level 3	
<b><u>Financial assets measured at fair value</u></b>					
Investments measured at fair value through profit or loss					
Domestic marketable equity instruments	323	323	-	-	323
Domestic marketable unit trusts	1,808	-	1,808	-	1,808
Domestic non-marketable equity instruments	52	-	-	52	52
Investment token	545	-	545	-	545
Investments measured at fair value through other comprehensive income					
Domestic marketable equity instruments	7	7	-	-	7
Foreign marketable equity instruments	5	5	-	-	5
Domestic non-marketable equity instruments	105	-	-	105	105
Foreign non-marketable equity instruments	293	-	-	293	293
Perpetual bonds	460	-	460	-	460
Corporate debt securities	1,057	-	1,057	-	1,057
Government bond	38	-	38	-	38
Investment token	228	-	228	-	228
Digital assets	30	30	-	-	30
<b><u>Financial assets for which fair values are disclosed</u></b>					
Cash and cash equivalents	438	438	-	-	438
Trade and other current receivables	20	-	-	20	20
Loans	2,030	-	-	2,030	2,030
Short-term loans to related parties	58	-	-	58	58
Securities business receivables	10	-	-	10	10
Loans to the purchase of debtors and accrued interest receivables - net	1,198	-	-	1,198	1,198
<b><u>Financial liabilities for which fair values are disclosed</u></b>					
Long-term borrowings	75	-	-	75	75
Lease liabilities	60	-	60	-	60

(Unit: Million Baht)

Separate financial statement

	2024				
	Book value	Fair value			Total
		Level 1	Level 2	Level 3	
<b><u>Financial assets measured at fair value</u></b>					
Investments measured at fair value through profit or loss					
Domestic marketable equity instruments	193	193	-	-	193
Domestic marketable unit trusts	1,060	-	1,060	-	1,060
Domestic non-marketable equity instruments	64	-	-	64	64
Corporate debt securities	5	-	5	-	5
Investment token	556	-	556	-	556
Investments measured at fair value through other comprehensive income					
Domestic marketable equity instruments	6	6	-	-	6
Foreign marketable equity instruments	4	4	-	-	4
Domestic non-marketable equity instruments	255	-	-	255	255
Foreign non-marketable equity instruments	283	-	-	283	283
Perpetual bonds	80	-	80	-	80
Investment token	227	-	227	-	227
<b><u>Financial assets for which fair values are disclosed</u></b>					
Cash and cash equivalents	416	416	-	-	416
Loans	4,257	-	-	4,257	4,257
Short-term loans to related parties	1,732	-	-	1,732	1,732
Investments measured at amortised cost	90	-	-	90	90
Securities business receivables	10	-	-	10	10
<b><u>Financial liabilities for which fair values are disclosed</u></b>					
Lease liabilities	44	-	44	-	44

(Unit: Million Baht)

	Separate financial statement				
	2023				
	Book value	Fair value			Total
	Level 1	Level 2	Level 3		
<b><u>Financial assets measured at fair value</u></b>					
Investments measured at fair value through profit or loss					
Domestic marketable equity instruments	323	323	-	-	323
Domestic marketable unit trusts	1,808	-	1,808	-	1,808
Domestic non-marketable equity instruments	52	-	-	52	52
Investment token	545	-	545	-	545
Investments measured at fair value through other comprehensive income					
Domestic marketable equity instruments	7	7	-	-	7
Foreign marketable equity instruments	5	5	-	-	5
Domestic non-marketable equity instruments	105	-	-	105	105
Foreign non-marketable equity instruments	293	-	-	293	293
Perpetual bonds	460	-	460	-	460
Corporate debt securities	988	-	988	-	988
Investment token	228	-	228	-	228
<b><u>Financial assets for which fair values are disclosed</u></b>					
Cash and cash equivalents	192	192	-	-	192
Loans	2,030	-	-	2,030	2,030
Short-term loans to related parties	1,721	-	-	1,721	1,721
Securities business receivables	10	-	-	10	10
<b><u>Financial liabilities for which fair values are disclosed</u></b>					
Lease liabilities	59	-	59	-	59



### 34.2.7 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 2024	52	398
Increase during the year	-	190
Decrease during the year	-	(23)
Gain (loss) recognised during the year	12	(27)
Balance as of 31 December 2024	64	538

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 net book value or based on generally accepted price models in the absence of a market price.
Foreign non-marketable equity instruments	Latest net book value or based on generally accepted price models in the absence of a market price.
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 and government 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
Loans and long-term loans to related parties	Approximately carrying amount in the statement of financial position
Short-term loans to related parties	Approximately carrying amount in the statement of financial position due to their short-term mature
Loan to the purchase of debtors and accrued interest receivables	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

Financial assets/Financial liabilities	Valuation techniques and key inputs
Other borrowings	Discount cash flow by future cash flows are estimated based on forecasted interest rate at the end of the reporting period
Investment token	Latest bid prices of the last working day of the reporting period

### 35. Transfer of business

On 1 May 2009, the Company transferred its business and margin loan accounts to Krungthai XSpring 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.

### 36. Litigations

On 18 March 2019, the Company and an associate have been jointly sued for the commitment of wrongful acts in providing one of financial services. On 27 January 2022, the Court of First Instance dismissed the plaintiff's complaint. However, the plaintiff appealed against the judgement of the Court of First Instance on 25 April 2022. Subsequently, the Company filed a counterappeal with the Appeal Court on 11 July 2022. The case is currently under consideration by the Appeal Court.

On 20 November 2019, the Company, an associate and a third-party individual were jointly sued by seven third-party plaintiffs for the commitment of wrongful acts in providing a similar financial service as mentioned in the earlier case.

On 17 March 2020, the Company, an associate and a group of 30 individuals were jointly sued in a criminal case by the same seven third-party plaintiffs as mentioned earlier.

On 19 October 2022, a subsidiary company, along with 24 third-party persons/companies, was jointly sued on the grounds of allegedly violating the provisions of the Securities and Exchange Act. The alleged violations involved the revocation of bills of exchange, mortgages, the written acknowledgment of the obligation, and commitment of wrongful acts.

On 10 October 2023, the Company, an associate and a group of 14 individuals were jointly sued in a criminal case by the third-party plaintiffs.

The Company and a subsidiary company's management and lawyer have considered the situation and believed that the Company has sufficient evidence to refute the allegations in these five cases.

### **37. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 21 February 2025.

**Attachment**

# Attachment 1

## 1. Information of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision and the Company's secretary

1.1 Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision and the Company's secretary

### Mr. Thanarak Phongphatar

<b>Name-Surname</b>	Mr. Thanarak Phongphatar
<b>Position</b>	<ul style="list-style-type: none"> <li>- Independent Director</li> <li>- Chairman of the Board of Directors</li> <li>- Chairman of Risk Management Committee</li> <li>- Member of Audit Committee</li> <li>- Member of Nominating and Compensation Committee</li> </ul>
<b>Age</b>	68 Years
<b>Date of Being a Director</b>	8 March 2019
<b>Education</b>	<ul style="list-style-type: none"> <li>- The Georgia Institute of Technology, Atlanta, USA (1982)</li> <li>- Engineering, Chulalongkorn University (1979)</li> </ul>
<b>Training</b>	
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 10th
<b>% of Shareholding</b>	0%
<b>Relationship with Management</b>	None
<b>Experience</b>	
<b>Company Group</b>	
23 February 2024 – Present	- Chairman of the Board of Directors, XSpring Capital Plc.
2 October 2023 - Present	- Member of Audit Committee, XSpring Capital Plc.
17 December 2021 - Present	- Chairman of Risk Management Committee XSpring Capital Plc.
8 March 2019 – Present	- Independent Director, Member of Nominating and Compensation Committee, XSpring Capital Plc.
8 March 2019 – 23 February 2024	- Vice Chairman, XSpring Capital Plc.
15 May 2021 – 16 December 2021	- Member of Audit and Risk Management Committee XSpring Capital Plc.
26 February 2021 – 14 May 2021	- Chairman of Audit and Risk Management Committee XSpring Capital Plc.
8 May 2019 – 25 February 2021	<ul style="list-style-type: none"> <li>- Member of Audit and Risk Management Committee XSpring Capital Plc.</li> <li>- Member of Audit Committee, XSpring Capital Plc.</li> </ul>

**Other Listed Companies in the SET**

2012 – Present

**Other Companies**

2018 – Present

2018 – Present

September 1993 – Present

September 1987 – Present

**Other Past Experience**

2015 – 2017

2014 – 2015

2012 – 2015

- Independent Director, Advanced Information Technology Plc.

- Vice Chairman, The Federation of Thai Industries

- Chairman, The Global Language of Business, The Federation of Thai Industries

- Executive Director The Southern Palm Oil Industry (1993) Co., Ltd.

- Honorary Advisory Committee The Southern Palm (1978) Co., Ltd.

- Director of Walailak University Council, Walailak University

- Vice Chairman, Chulalongkorn University Engineering Alumni

- Chairman of Business Council, IMT-GT

**Mr. Rathian Srimongkol****Position**

- Authorized Director
- Chief Executive Officer
- Chairman of Executive Board
- Chairman of Nominating and Compensation Committee

**Age**

65 Years

**Date of Being a Director**

18 February 2021

**Education**

- 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**

2023

- Orchestrating Winning Performance (OWP), Lausanne  
26 June 2023 – 30 June 2023  
International Institute for Management Development (IMD)

2022

- Orchestrating Winning Performance (OWP), Lausanne  
27 June 2022 – 1 July 2022  
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)
<b>% of Shareholding</b>	0.707%
<b>Relationship with Management</b>	None
<b>Experience</b>	
<b>Company Group</b>	
23 February 2024 – Present	- Authorized Director, Chairman of the Executive Board, Chairman of Nominating and Compensation Committee, XSpring Capital Plc.
9 February 2024 – Present	- Chief Executive Officer, XSpring Capital Plc.
26 February 2021 – 23 February 2024	- Chairman of Investment Committee, Chairman of Nominating and Compensation Committee, XSpring Capital Plc.
18 February 2021 – 23 February 2024	- Authorized Director, Chairman of the Board of Directors XSpring Capital Plc.
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.
<b>Other Listed Companies in the SET</b>	
2023 – Present	- Director and Audit Committee, Home Product Center Plc.
2012 – Present	- Director, Krungthai Card Plc.
2009 – Present	- Lead Independent Director, Vice Chairman of the Board, Chairman of the Audit Committee, Member of the Sustainability and Risk Management Committee Indorama Ventures Plc.
<b>Other Companies</b>	None
<b>Other Past Experience</b>	
2012 – 31 December 2023	- President & Chief Executive Officer, Director Krungthai Card Plc.
February 2021 – July 2023	- Director, Krungthai Advisory Co., Ltd.
February 2019 – June 2021	- Chairman, 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.
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

- Managing Director

- Member of Executive Board

- Member of Risk Management Committee

### Age

47 Years

### Date of Being a Director

15 December 2021

### Education

- Master of Business Administration

(Innovation in Management), Mahidol University (2004)

- Bachelor of Business Administration

(Finance and Banking), Chulalongkorn University (1999)

### Training

2024

- Director Accreditation Program Class DAP 219/2024

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

- Managing Director, XSpring Capital Plc.

12 November 2024 – Present

- Member of Corporate Governance and Sustainability Committee, XSpring Capital Plc.

23 February 2024 – Present

- Member of Executive Board, XSpring Capital Plc.

17 December 2021 - Present

- Member of Risk Management Committee, XSpring Capital Plc.

19 October 2021 – Present

- Authorized Director, XSpring AMC Asset Management Co., Ltd.

5 November 2021 - Present

- Authorized Director, XSpring Asset Management Co., Ltd.

9 December 2021 - Present

- Authorized Director, XSpring Digital Co., Ltd.

13 December 2021 - Present

- Authorized Director, XSpring Advance Solutions Co., Ltd.

13 December 2021 - Present

- Authorized Director, XSpring Alliance 1 Co., Ltd.

13 December 2021 - Present

- Authorized Director, XSpring Alliance 2 Co., Ltd.

13 December 2021 - Present

- Authorized Director, XSpring Alliance 3 Co., Ltd.

13 December 2021 - Present

- Authorized Director, PK Land Holding Co., Ltd.

29 December 2021 - Present

- Authorized Director, Krungthai XSpring Securities Co., Ltd.

25 January 2022 – Present

- Director, Absolute Yoga Co., Ltd.

30 April 2022 - Present

- Director, Scentimental (Thailand) Co., Ltd.

5 May 2022 - Present

- Director, Crystal Sealed Professional Car Coating Co., Ltd.



4 February 2022 - Present	- Director, Sharge Management Co., Ltd.
21 October 2021 – 23 February 2024	- Member of Investment Committee, XSpring Capital Plc.
<b>Other Listed Companies in the SET</b>	None
<b>Other Companies</b>	None
<b>Other Past Experience</b>	
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

<b>Position</b>	- Authorized Director - Member of Executive Board
<b>Age</b>	57 Years
<b>Date of Being a Director</b>	18 February 2021
<b>Education</b>	- 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)
<b>Training</b>	
2023	- Executive Architect Council Training (EXACT4), Architect Council of Thailand
2022	- Hot Issue for Directors: What Directors Need to Know about Digital Assets, Batch 4th, 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.

23 February 2024 – Present

- Member of Executive Board, XSpring Capital Plc.

5 March 2021 – Present

- Non-authorized Director, Krungthai XSpring Securities Co., Ltd.

18 February 2021 – 23 February 2024

- Member of Investment Committee, XSpring Capital Plc.

**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**

6 November 2024 - Present

- Director, Absolute Sanctuary & Yoga Center (Koh Smui) Co., Ltd.

29 October 2024 – Present

- Director, Absolute Yoga Co.,Ltd.

29 October 2024 - Present

- Director, Absolute Fit Food Co., Ltd.

29 October 2024 – Present

- Director, Absolute Pilates Co., Ltd.

29 October 2024 - Present

- Director, Pop Pilates Co., Ltd.

19 February 2024 - Present

- Subcommittee on Oversight and Monitoring of Asset Management,  
State Railway of Thailand

2 August 2023 - Present

- Director, Bay Computing Co., Ltd.

17 May 2023 - Present

- Director, MG 1962 Solar Co., Ltd.

1 March 2023 - Present

- Director, More Abundance Co., Ltd.

10 February 2023 - Present

- Director, Definitely Brilliant 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, The Thai Dairy Industry Co., Ltd.

#### Other Past Experience

17 December 2018 – 29 March 2024

9 November 2021 – 31 October 2023

19 March 2021 – 30 June 2023

26 October 2021 – 26 December 2022

15 October 2019 – 20 September 2021

31 August 2020 – 20 September 2021

15 February 2021 – 20 May 2021

2017 – 10 November 2020

20 December 2017 – 29 February 2020

2015 – 7 May 2019

14 September 2018 – 31 January 2019

2007 – 31 January 2019

2015 – 28 December 2018

2008 – 20 April 2018

2009 – 2017

2015

2008 – 2014

August 2009 – March 2013

2010 – 31 January 2012

- Director, Veyla Natai Residences (Villa) Co., Ltd.

- Expert Director, Risk Management Member National Housing Authority

- Director, Fast Money Co., Ltd.

- Director, Bay Computing Co., Ltd.

- Director, State Railway of Thailand

- Director, SRT Electrified Train Co., Ltd.

- Director, Small and Medium Enterprise Development Bank of Thailand (SME)

- Non-authorized Director, Srisawad Finance Plc.

- Non-authorized Director, Thai Airways Plc.

- Non-authorized Director, CAT Telecom Plc.

- Director, Scentimental (Thailand) Co., Ltd.

- Authorized Director, Seamico Securities Plc.

- Advisor to Chief Executive Officer KT ZMICO Securities Co., Ltd.

- Authorized Director, KT ZMICO Securities Co., Ltd.

- Director, Solaris Asset Management Co., Ltd.

- Independent Advisor, Laos Electric Generators

- Managing Director, KT ZMICO Securities Co., Ltd.

- Director, Thanh Cong Securities Company

- Vice President/Executive Chairman

BCEL-KT Securities Co., Ltd.

## Mr. Apichart Chutrakul

#### Position

- Non-authorized Director

#### Age

64 Years

#### Date of Being a Director

27 April 2023

#### Education

- Master of Business Administration, University of San Diego, United States

- Bachelor of Science (B.S.), Finance, University of Utah, United States

- Seminar: Impacts of Climate Change on Business on 22 September 2023 by Thai Investors Association

- The Executive Program in Energy Literacy for a Sustainable Future, TEA, Class 3 (2013)

- Diploma, National Defence College, The Joint State - Private Sector Course (JSP) Class 23 (2010 – 2011)

#### Training

#### % of Shareholding

0.047%

#### Relationship with Management

None

#### Experience

#### Company Group

27 April 2023 – Present

- Non-authorized Director, XSpring Capital Plc.

## Other Listed Companies in the SET

2019 – Present

### Other Companies

2022 – Present

2024 – Present

2024 – Present

2024 – Present

2023 – Present

2023 – Present

2023 – Present

2023 – Present

2023 – Present

2023 – Present

2023 – Present

2022 – Present

2021 – Present

2021 – Present

2020 – Present

2020 – Present

2020 – Present

2020 – Present

2020 – Present

2020 – Present

2020 – Present

2020 – Present

2020 – Present

2020 – Present

2020 – Present

2020 – Present

2020 – Present

2020 – Present

2019 – Present

2019 – Present

2019 – Present

2018 – Present

2018 – Present

2018 – Present

2017 – Present

2017 – Present

2017 – Present

2017 – Present

2016 – Present

- Chairman of the Board of Director, Sansiri Plc.

- Lay Judge, Central Intellectual Property and International Trade Court

- Director, Nawiya Co., Ltd.

- Director, Yossapak Co., Ltd.

- Director, Buraya Co., Ltd.

- Director, Big Touch 2 Co., Ltd.

- Director, S71 Property Co., Ltd.

- Director, Ponlini Co., Ltd.

- Director, Puwara Co., Ltd.

- Director, Warrapinit Co., Ltd.

- Director, Ektanin Co., Ltd.

- Director, Big Touch 3 Co., Ltd.

- Director, Siri Four Holding Co., Ltd.

- Advisor to The Senior Inspector General Royal Thai Police

- Property Management Sub committee, National Scout  
Organization of Thailand

- Director, Siripat Twelve Co., Ltd.

- Director, Siripat Eleven Co., Ltd.

- Director, Siripat Ten Co., Ltd.

- Director, Siripat Nine Co., Ltd.

- Director, Siripat Eight Co., Ltd.

- Director, Sansiri Holding Twenty Three Limited

- Director, Sansiri Holding Seventeen Limited

- Director, Sansiri Holding Fourteen Limited

- Director, Sansiri Holding Twelve Limited

- Director, Sansiri Holding Eleven Limited

- Director, Sansiri Holding Six Limited

- Director, Sansiri Holding Five Limited

- Director, Sansiri Holding Three Limited

- Director, Sansiri Holding Two Limited

- Director, Siripat Seven Co., Ltd.

- Director, Siripat Six Co., Ltd.

- Director, Siri Smart Five Co., Ltd.

- Director, Siripat Five Co., Ltd.

- Director, Siri Smart Four Co., Ltd.

- Director, Siri Smart Three Co., Ltd.

- Director, Siri Smart One Co., Ltd.

- Director, Siri Ventures Co., Ltd.

- Director, Paranat Co., Ltd.

- Director, Jirapas Realty Co., Ltd.

- Director, Siriwattana Holding Limited

2009 – Present

2008 – Present

2006 – Present

2006 – Present

2003 – Present

2003 – Present

2002 – Present

2002 – Present

2000 – Present

1998 – Present

1990 – Present

**Other Past Experience**

1993 – 2021

2023 – 2024

2021 – 2023

2023 - 2024

- Director, NED Management Co., Ltd.

- Director, Plus Property Space Co., Ltd.

- Director, Papanan Limited

- Director, Red Lotus Properties Limited

- Director, Arnawat Limited

- Director, Piwattana Limited

- Director, S.U.N. Management Co., Ltd.

- Director, Sansiri China Co., Ltd.

- Director, QT Lifestyle Co., Ltd.

- Director, Plus Property Co., Ltd.

- Director, Chanachai Limited

- Chief Executive Officer, Sansiri Plc.

- Chief Executive Officer, Sansiri Plc.

- Chief Executive Advisor, Sansiri Plc.

- Director, Nontiwat Co., Ltd.

## Mr. Thongchai Jira-alongkorn

**Position**

- Non-authorized Director

**Age**

66 Years

**Date of Being a Director**

15 December 2021

**Education**

- Bachelor of Business Administration, Bangkok University

**Training**

2557

- 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.

**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

62 Years

#### Date of Being a Director

24 May 2021

#### Education

- 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)

- Diploma of Clinical Neurology, Institute of Neurology,  
University of London (4 October 1993 - 25 March 1994)

- Qualification: Thai Board of Neurology,  
The Medical Council of Thailand (11 July 1991)

- Resident Training in Neurology, Division of Neurology,  
Department of Medicine, Siriraj Hospital  
(1 June 1989 – 31 May 1991)

- The Graduate Diploma in Clinical Science, Mahidol University  
(10 May 1989)

- Resident Training in Internal Medicine,  
Department of Medicine, Siriraj Hospital  
(1 June 1988 – 31 May 1989)

- License Medical Professional No. 13041,  
The Medical Council of Thailand (1 April 1986)

- Degree: Doctor of Medicine, Mahidol University  
(20 March 1986)

- Faculty of Medicine, Siriraj Hospital, Mahidol University  
(1980-1986)

#### Education

8 May 2023 – 29 May 2023

- Advanced Audit Committee Program Class 48/2023  
Thai Institute of Directors (IOD)

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

18 February 2013 – 15 March 2013

October 2010 – January 2011

May 2009 – August 2010

7 October 2008 – 17 September 2009

24 June 2005

**% of Shareholding**

**Relationship with Management**

**Experience**

**Company Group**

24 May 2021 – Present

24 May 2021 – Present

20 April 2021 – Present

**Other Listed Companies**

12 August 2022 – Present

**Company Limited/Others**

9 December 2023 – Present

26 March 2013 - Present

**Other Past Experience**

1 October 2017 – 8 December 2023

14 January 2016 – 8 December 2023

29 April 2021 – 23 February 2023

26 March 2013 – 5 January 2021

3 March 2017 – 8 March 2019

9 December 2015 – 30 September 2017

3 January 2003 – 30 September 2017

9 December 2011 – 8 December 2015

9 December 2004 – 15 May 2012

9 December 2004 – 15 May 2012

1 July 2010 – 8 December 2011

- Executive Judicial Program Class 19, Judicial Training Institute

- Strategy and Innovation of Business in Asia Class 2,  
College of Management, Mahidol University and MIT, USA

- Leader Program Class 11, Capital Market Academy

- CAGS Finance Program, College of Management,  
Mahidol University

- National Defence College Class 2551

- Director Accreditation Program Class 41,  
Thai Institute of Directors (IOD)

0%

None

- Independent Director, XSpring Capital Plc.

- Chairman of Audit Committee, XSpring Capital Plc.

- Director, XSpring Asset Management Co., Ltd.

- Independent Director, Audit Committee, Nomination and  
Remuneration Committee, Samart Corporation Plc.

- Deputy Dean, Faculty of Medicine, Ramadhibodi Hospital,  
Mahidol University

- Executive Director, Rest Detail Hotel Hua Hin

- Director of Ramadhibodi Chakri Naruebodindra Hospital,  
Faculty of Medicine, Ramadhibodi Hospital, Mahidol University

- Director, RFS Co., Ltd.

- Director, Chulavadhana Co., Ltd.

- Independent Director, Audit Committee, Corporate Governance  
Committee, Member of the Nomination and Remuneration  
Committee, One to One Contacts Plc.

- President, The Neurological Society of Thailand

- Director, Queen Sirikit Medical Institute

- Consultant Neurologist, Division of Neurology, Department of Medicine,  
Faculty of Medicine, Ramadhibodi Hospital, Mahidol University

- Deputy Director, Somdech Phra Debaratana Medical Center,  
Faculty of Medicine Ramadhibodi Hospital, Mahidol University

- Independent Executive Board, Member of Audit Committee  
and Compensation Committee, Ekarat Engineering Plc.

- Executive Board, Ekarat Solar Co., Ltd.

- Director, Cardio Vascular Metabolic Centre, Faculty of  
Medicine, Ramadhibodi Hospital, Mahidol University

1 October 1991 – 30 December 2002

1 April 1986 – 31 May 1988

- Consultant Neurologist, Department of Medicine, Bumibol Adulyadej Hospital, Royal Thai Air Force
- General Physician, Chandrubeksa Hospital and Bumibol Adulyadej Hospital, Royal Thai Air Force

## Mr. Kittichai Raktakanit

### Position

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

### Age

65 Years

### Date of Being a Director

17 May 2019

### Education

- Bachelor of Business Administration, Indiana State University U.S.A. (1982)

### Training

2024

- Training project for developing senior executives of Royal Thai Police

2023

- Advanced Audit Committee Program (AAP)/2023

2005

- Audit Committee Program (ACP)/2005

2003

- Directors Certification Program (DCP)/2003

- The National Defence College

(The Joint State-Private Sector Course 26/2013)

### % of Shareholding

0%

### Relationship with Management

None

### Experience

#### Company Group

12 November 2024 – Present

- Chairman of Corporate Governance and Sustainability Committee, XSpring Capital Plc.

17 May 2019 – Present

- Independent Director, XSpring Capital Plc.

11 August 2020 – Present

- Member of Audit Committee, XSpring Capital Plc.
- Member of Nominating and Compensation Committee XSpring Capital Plc.

4 December 2019 – 11 November 2024

- 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

- Independent Director, Chairman of the Corporate Governance and Sustainability Committee, Member of the Audit Committee, Member of the Nomination and Compensation Committee, Member of the Risk Management Committee, Sansiri Plc.



#### Other Companies

2024 – Present

- Boxing Sports Director, Sports Authority of Thailand, Ministry of Tourism & Sports

2024 – Present

- Honorary Advisor, Port F.C.

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

- Director and Chairman of Executive Board  
L-Elevator and Engineering Co., Ltd.

2000 – Present

- Director, Filatex Planner Co., Ltd.

#### Other Past Experience

2010 – 2020

- Executive Vice President, Loxley Plc.

1997 – 2020

- Director, Thai Filatex Plc.

2012 – 2017

- President, L Green Solution Co., Ltd.

2015 – 2016

- Director & Executive Director  
Mainstay Property Solutions Co., Ltd.

2011 – 2016

- Director, Department of Public Works and Town & Country Planning

2013 – 2014

- Director, Cholkij Sakol Co., Ltd.

## M.L. Thongmakut Thongyai

#### Position

- Deputy Managing Director

#### Age

56 Year

#### Date of Appointment

7 May 2018

#### Education

- Master of Business Administration, The American University, Washington D.C, U.S.A (1992-1994)

- Bachelor of Design in Industrial Design, The University of South Australia, Adelaide, Australia (1987-1991)

#### Training

22 – 23 June 2016

- Corporate Governance for Capital Market Intermediaries (CGI) 13/2016 (English Program)

2011

- Graduate of the Capital Market Academy (CMA13)

2008

- DAP – Directors Accreditation Program DAP 70/2008

#### % of Shareholding

0%

#### Relationship with Management

None

#### Experience

7 September 2021 – Present

- Deputy Managing Director, 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 – 1 August 2019

- Managing Director, Krungthai XSpring Securities Co., Ltd.

**Other Listed Companies in the SET**

26 August 2022 – Present

7 January 2021 – Present

5 February 2024 - Present

**Other Companies****Other Past Experience**

May 2017 – May 2020

March 2015 – January 2018

January 2010 – January 2018

2004 – 2010

1999 – 2004

1995 – 1999

- Board of Directors, The Association of Thai Securities Companies (ASCO)

- Director (Member of the Nomination and Remuneration Committee), Nirvana Daii Plc. (NVD)

- Board of Director, The Stock Exchange of Thailand

None

- Board of Directors, TSFC Securities Plc.

- Board of Directors, The Association of Thai Securities Companies (ASCO)

- Chief Executive Officer, SCB Securities Co., Ltd.

- Head of Equities: Managing Director, Citicorp Securities Thailand

- SVP Head of Sales – Trading, CLSA Securities Thailand

- AVP, Institutional Equities Sales, Securities One Plc. (KGI)

**Mrs. Watchararus Tungsomboon****Position**

- Chief Financial Officer

- Executive Vice President, Group Finance &amp; Accounting

**Age**

51 Years

**Education**

- 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

- Certificate, Director Certification Program (DCP 199/2022)

Thai Institute of Directors (IOD)

2017

- Preventing Corruption in the Office Program

**% of Shareholding**

0%

**Relationship with Management**

None

**Experience****Company Group**

April 2022 - Present

- Chief Financial Officer, XSpring Capital Plc.

June 2022 - Present

- Chief Financial Officer, XSpring Digital Co., Ltd.

June 2022 - Present

- Chief Financial Officer, XSpring Asset Management Co., Ltd.

**Other Listed Companies in the SET**

March 2015 – April 2017

- Senior Vice President, Accounting Department

Maybank Securities (Thailand) Plc.

None

**Other Companies****Other Past Experience**

March 2020 – March 2022

- Senior Vice President, Financial and Accounting Department

RHB Securities (Thailand) Plc.

May 2017 – February 2020

- Senior Vice President, Finance and Accounting Group

Yuanta Securities (Thailand) Co., Ltd.

November 1995 – February 2015

- Senior Audit Manager, EY Office Limited

## Mr. Supachan Jaranakaran

<b>Position</b>	Head of Group General Counsel
<b>Age</b>	41 Years
<b>Education</b>	<ul style="list-style-type: none"> <li>- LL.M. (law), University of Southern California (August 2006 – May 2007)</li> <li>- LL.M. (law), Indiana University – Bloomington (August 2005 – May 2006)</li> <li>- LL.B., Assumption University (June 2000 – March 2004)</li> </ul>
<b>Training</b>	
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
<b>% of Shareholding</b>	0%
<b>Relationship with Management</b>	None
<b>Experience</b>	
<b>Company Group</b>	
September 2021 - Present	- Head of Group General Counsel, XSpring Capital Plc.
October 2019 – September 2021	- Chief Legal, Data and Compliance Officer XSpring Digital Co., Ltd.
<b>Other Listed Companies in the SET</b>	None
<b>Other Companies</b>	None
<b>Other Past Experience</b>	
March 2018 – September 2019	- Legal Counsel, Baker & McKenzie Ltd.
September 2007 – March 2018	- Assistant Director, Securities and Exchange Commission

## Ms. Papimpan Pumanee

<b>Position</b>	- Assistant Vice President, Finance & Accounting Department
<b>Age</b>	35 Years
<b>Education</b>	- Bachelor's degree of Business Administration in Accounting, Chiangmai University
<b>Training</b>	- Beyond treasury Management - Financial Model 1 - IFRS9 – Financial Instrument - Data Infrastructure for Digital Asset Ecosystem
<b>% of Shareholding</b>	0%
<b>Relationship with Management</b>	None
<b>Experience</b>	
<b>Company Group</b>	
March 2023 - Present	- Assistant Vice President, Finance & Accounting Department XSpring Capital Plc.
<b>Other Listed Companies in the SET</b>	None
<b>Other Companies</b>	None
<b>Other Past Experience</b>	
November 2021- December 2022	- Country Finance Manager, Pace Enterprise (Thailand) Co., Ltd.
December 2020- November 2021	- Finance & Accounting Manager, Skilllane Education Co., Ltd.
November 2019- October 2020	- Finance & Accounting Manager Commeasure Solutions (Thailand) Co., Ltd.
November 2018- August 2019	- Finance & Accounting Manager, Huodee (Thailand) Co., Ltd.
April 2016- September 2018	- Assistant Vice President, Yuanta Securities (Thailand) Co., Ltd.
July 2011- March 2016	- Senior Consultant, EY Office Limited

## Mrs. Pornpilas Harnchanpanich

### Position

- Company Secretary
- Secretary to the Board of Directors
- Secretary to the Executive Board
- First Vice President, Secretary & Admin

### Age

59 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)
- PDPA Platform Training (13 December 2023)
- P01 Basic of Business Sustainability, SET (15 July 2024)
- ESG 101, SET (15 July 2024)

### % of Shareholding

0%

### Relationship with Management

None

### Experience

#### Company Group

January 2016 – Present

- Company Secretary, Secretary to the Board of Directors XSpring Capital Plc.

- Secretary to the Executive Board

2024 – Present

- First Vice President, Secretary & Admin

2024 – Present

- Vice President, Secretary & Admin

2022 – 2024

- Vice President, Company Secretary Office, XSpring Capital Plc.

July 2014 – February 2022

- Assistant Vice President, Office of the Board of Directors

2001 – June 2014

- Seamico Capital Plc.

### Other Listed Companies in the SET

- None

## 1.2 Roles and Responsibilities of Company Secretary

### 1. Keep the Company's essential documents.

- Memorandum of Association
- Certification of Incorporation
- Articles of Association
- Minutes of the Board of Directors Meeting
- Minutes of the Sub-committees Meeting
- Minutes of the Shareholders Meeting
- Annual Report

### 2. Provide the directors' registration.

### 3. Prepare and arrange the meeting and taking the minutes of the meeting.

- The Board of Directors Meeting
- The Sub-committee Meeting
- The Shareholders Meeting

### 4. Be a center of information and data collection for the Company, directors, and management.

- Collect and keep the Company's documents, directors, and management for ease of search and use.
- Coordinate with the directors, management, and various departments of the Company.
- Supervise the use of information of the Company, directors, and management.

### 5. Report and coordinate with the Company's regulators and various government agencies in matters relating to the Company, directors, and executives.

- Register an appointment of directors with the registrar, Department of Business Development, Ministry of Commerce.
- Disclose the Company's material information to the SET.
- Notify the information required by the SET and the SEC in order to comply with the regulations of the Securities and Exchange Act.

### 6. Report on securities holding of the Company which held by directors and management.

- Coordinate with directors and management to report their securities holding in the Company according to the SEC's regulations.
- Prepare and keep the securities holding report of directors and management.

### 7. Coordinate with directors and management to prepare and keep the conflict of interest report of directors, management, and related persons.

## 8. Supervision and keep in - out documents of the Company.

- Track and supervise the entry documents of the Company and present them to the CEO for consideration and for further assignments
- File the documents after taking actions as assigned by the CEO.
- File in - out documents that had been in correspondence with various agencies such as SET, SEC, TSD, and others related to the Company and management

## 9. Coordinate with the regulators to change any matters related to the Company.

- The Company's Name and Address
- Directors
- Memorandum of Association
- Articles of Association
- Certification of Incorporation

## 10. Follow up and collect information about the rules and regulations of the regulators of the Company to ensure the correct and complete compliance with those rules regarding reporting, disclosing information of the Company, directors, and management.

## 2. Positions held by directors, executives and controlling persons in subsidiaries, associated companies or other related companies

Name List	Company	Subsidiary Company							
	XSpring Capital Public Company Limited	XSpring Asset Management Company Limited	XSpring AMC Asset Management Company Limited	XSpring Digital Company Limited	XSpring Advance Solutions 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, //	-	-	-	-	-
2. Ms. Varangkana Artkarasatapon	//	//	//	//	//	//	//	//	//
3. Mr. Pinit Puapan	//	-	-	-	-	-	-	-	-
4. Mr. Apichart Chutrakul	/	-	-	-	-	-	-	-	-
5. Mr. Thongchai Jira-alongkorn	/	-	-	-	-	-	-	-	-
6. Dr. Pairoj Boonkongchuen	/	/	-	-	-	-	-	-	-
7. Mr. Kittichai Raktakanit	/	-	-	-	-	-	-	-	-
8. Mr. Thanarak Phongphatar	X, /	-	-	-	-	-	-	-	-
9. M.L. Thongmakut Thongyai	-	-	-	-	-	-	-	-	-
10. Mr. Supachan Jaranakaran	-	-	-	-	-	-	-	-	-
11. Mrs. Watchararrus Tungsomboon	-	-	-	-	-	-	-	-	-

X = Chairman

/ = Director

// = Authorized Director



Name List	Associated Company			
	Krungthai XSpring Securities Company Limited	Scentimental (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. Apichart Chuttrakul	-	-	-	-
5. Mr. Thongchai Jira-alongkorn	-	-	-	-
6. Dr. Pairoj Boonkongchuen	-	-	-	-
7. Mr. Kittichai Raktakanit	-	-	-	-
8. Mr. Thanarak Phongphatar	-	-	-	-
9. M.L. Thongmakut Thongyai	//	-	-	-
10. Mr. Supachan Jaranakaran	-	-	-	-
11. Mrs. Watchararrus Tungsomboon	-	-	-	-

X = Chairman

/ = Director

// = Authorized Director

## Attachment 2

### Details of Directors of Subsidiaries and Associated Companies

(as of 31st December 2024)

#### Subsidiary Company

Company Name	XSpring Asset Management Company Limited
Current Location	No. 59 Siri Campus Building D, 2nd 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	28th 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. 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, 2nd 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	1st December 2015

รายชื่อกรรมการ	ตำแหน่ง
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, 1st 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** 12th October 2018

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

### Subsidiary Company

**Company Name** XSpring Advance Solutions Company Limited (formerly named XSpring Alliance Company Limited)  
**Current Location** No. 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 business in a limited company  
**Date of Establishment** 1st April 2021

Director	Position
1. Ms. Varangkana Artkarasatapon	Authorized Director

### Subsidiary Company

**Company Name** XSpring Alliance 1 Company Limited  
**Current Location** No. 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 business  
**Date of Establishment** 9th 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, 2nd Floor, Soi Rim Khlong Phra Khanong,  
Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110  
**Type of Business** Investment business  
**Date of Establishment** 9th September 2021

Director	ตำแหน่ง
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, 2nd Floor, Soi Rim Khlong Phra Khanong,  
Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110  
**Type of Business** Investment business  
**Date of Establishment** 9th 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, 2nd 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** 9th September 2021

Director	Position
1. Ms. Varangkana Artkarasatapon	Authorized Director

## Associated Company

<b>Company Name</b>	Krungthai XSpring Securities Company Limited
<b>Current Location</b>	No. 287 Liberty Square Building, 16th Floor, Silom Road, Silom, Bangrak, Bangkok 10500
<b>Type of Business</b>	Securities Business and Derivatives Business
<b>Date of Establishment</b>	30th 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 Vejaku	Director, Audit Committee Member
11. Mr. Poonpat Sripleng	Independent Director, Audit Committee Member

## Associated Company

<b>Company Name</b>	Scentimental (Thailand) Company Limited
<b>Current Location</b>	No. 1126/2 Vanit Building II, 28th Floor, Room No. 2801, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400
<b>Type of Business</b>	Selling and distributing perfumes
<b>Date of Establishment</b>	29th 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 Petchratanaporn	Authorized Director
5. Mr. Danai Deerojanawong	Authorized Director

## Associated Company

Company Name	Absolute Yoga Company Limited
Current Location	No. 496-502 Amarin Plaza Building, 5th 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	4th June 2002

Director	ตำแหน่ง
1. Ms. Benjaporn Karoonkornsakul	Authorized Director
2. Ms. Chittima Karoonkornsakul	Authorized Director
3. Ms. Orawan Karoonkornsakul	Authorized Director
4. Ms. Varangkana Artkarasatapon	Authorized Director
5. Mr. Pinit Puapan	Authorized Director
6. Ms. Janatip Bhokawanij	Director

## Associated Company

Company Name	XE Technology Company Limited
Current Location	No. 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 Business
Date of Establishment	25th November 2022

Director	Position
1. Mr. Tanasak Krishnasreni	Authorized Director
2. Mr. Amorn Amornsomboon	Authorized Director

# Attachment 3

## Details of Head of Internal Audit Department

<b>Name-Surname</b>	<b>Ms. Poomjai Jaiwong</b>
<b>Position</b>	Vice President, Internal Audit Department
<b>Educational qualifications</b>	Bachelor of Accounting (First-Class Honors), Faculty of Business Administration, Chiang Mai University
<b>Work experience</b>	
February 2024 – Current	- Vice President, Head of Internal Audit Department, XSpring Capital Public Company Limited
April 2023 – January 2024	- Vice President, Assistant Department Head, Internal Audit Department Krungsri Capital Securities Public Company Limited
October 2022 – March 2023	- Assistant Vice President, Internal Audit Department XSpring Capital Public Company Limited
January 2022 – September 2022	- Assistant Vice President, Internal Audit Department, RHB Securities (Thailand) Public Company Limited
August 2021 – December 2021	- Associate, Compliance and Internal Control DBS Vickers Securities (Thailand) Company Limited
May 2012 – November 2017	- Manager, Internal Audit Department Maybank Securities (Thailand) Public Company Limited
April 2008 – April 2012	- Senior Audit, Assurance Service EY Thailand Office Limited
<b>Related training</b>	- COSO 2013 Internal Control Integrated Framework - Upskill & Reskill Digital Program for Personnel in Securities Companies, 2022-2023 (ASCO Training Program) - Course on Anti-Money Laundering and Combating the Financing of Terrorism Law - PECB Certified ISO/IEC 27001:2022 Lead Auditor - Certified Professional Internal Audit of Thailand (CPIAT) # Class 80

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

<b>Name-Surname</b>	<b>Mr. Supachan Jaranakaran</b>
<b>Position</b>	Head of Group General Counsel
<b>Educational qualifications</b>	LL.M. - University of Southern California LL.M. - Indiana University - Bloomington LL.B. – Assumption University
<b>Work Experience</b>	
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 Counsel Baker & McKenzie Company Limited
September 2007 - March 2018	- Assistant director Securities Regulation Department 2 Securities and Exchange Commission, Thailand
<b>Related Training</b>	- 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, Office of the Council of State and Office of the Administrative Courts - New Wave Leadership Development Program, Office of the Civil Service Commission Organization

## 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.



## Attachment 4

### Business Asset and Details on Asset Valuation

#### Details on Asset Valuation

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

Asset Valuation	Areas	Appraisal price (Baht)	Appraisal person	Principal assessor	Objective	Date of the appraisal report
Land title deed no. 19878 Bang Aor Subdistrict, Ban Na District, Nakhon Nayok	411 square wah	1,027,500	Bangkok Property Appraisal Co., Ltd.	Dr. Nuttapol Sroysamut Vortor. 253	To review the current market value of assets	March 22, 2021

# Attachment 5

## 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. Recruitment and determination of compensation for directors and executives, the independence of the board from management, the development of directors, and the evaluation of directors’ performance, including the supervision of subsidiary companies and associated companies.
2. Shareholder care, treating shareholders equally, promoting the exercise of shareholder rights, preventing insider trading, preventing conflicts of interest, responsibility towards stakeholders, compensation in cases of rights violations, anti-corruption measures, and actions taken against those who violate the policies and practices.
3. Code of business conduct

# Attachment 6

## 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:-

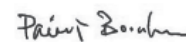
- |                             |          |
|-----------------------------|----------|
| 1. Mr. Pairoj Boonkongchuen | Chairman |
| 2. Mr. Kittichai Raktakanit | Member   |
| 3. Mr. Thanarak Phongphatar | Member   |

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 2024 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 2025, the Audit Committee has proposed to the Board of Director that Miss Somjai Khunapasut, Miss Rachada Yongsawadvanich, Miss Wanwilai Phetsang, and Miss Bongkot Kriangphanamorn 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

## Executive Board Report 2024

The Board of Directors has appointed the Executive Board, which consists of 3 Authorized Directors as follows:

1. Mr. Rathian Srimongkol Chairman of the Executive Board
2. Mr. Pinit Puapan Director
3. Ms. Varangkana Artkarasatapon Director

### Scope of Duties and Responsibilities of the Executive Board

1. Making decisions regarding important operations of the Company and the companies in the group including controlling, supervising and following up on business operations to be in line with the strategy, business policy, business goals, annual policy, business plan and operating plan as approved by the Company's Board of Directors including proceeding as approved and/or assigned by the Board of Directors.
2. Consider the Company's investments, which must be in accordance with the investment policy. The amount of each investment must not exceed 1 billion Baht.
3. Consider the matters related to the Company's various businesses according to the Company's regulations. This includes the following cases.
  - Consider appointing sub-committees/working groups as assigned by the Company's Board of Directors.
  - Consider sequencing and/or managing various projects including related management guidelines.
  - Consider and approve policies, regulations, manuals, and guidelines related to the Company's various businesses in cases where the law does not require them to be submitted to the Board of Directors.
  - Consider delegating authority to the Company's personnel to carry out any action on behalf of the Company.
4. Consider and approve the Company's organizational structure at the management level.
5. Consider any other matters that are necessary and related to decision-making to support the Company's growth according to the business plan approved by the Board of Directors besides what is specified in points 1 – 4 above.

### Meeting in 2024

Members of Executive Board	Meeting Attended/ Total Meeting
1. Mr. Rathian Srimongkol Chairman of Executive Board (Authorized Director)	18/18
2. Mr. Pinit Puapan Member (Authorized Director)	18/18
3. Ms. Varangkana Artkarasatapon Member (Authorized Director)	18/18

In 2024, there were 18 meetings of the Executive Board. The Executive Board performed its duties with prudence, including scrutinizing and giving opinions before proposing to the Board of Directors.

## Performance of Executive Board in 2024

The Executive Board has performed its duties within the scope and responsibilities that have been defined. The following matters were considered:

- To control, supervise and follow up on business operations to be in line with the strategy, business policy, business goals, annual policy, business plan and operating plan as approved by the Company's Board of Directors
- To 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.
- To approve policies, regulations, manuals, and guidelines related to various businesses.
- To approve the Company's organizational structure at the management level.
- To consider other matters which are necessary and related to decision-making to support the Company's growth according to the business plan approved by the Board of Directors.



(Mr. Rathian Srimongkol)  
Chairman of Executive Board

## Risk Management Committee Report 2024

The Board of Directors has appointed the Risk Management Committee, which consists of 1 Independent Director, 1 Authorized Director, and 1 Director of a Subsidiary as follows:

1. Mr. Thanarak Phongphatar Chairman of the Risk Management Committee
2. Ms. Varangkana Artkarasatapon Director
3. Mr. Somchai Boonnamsiri Director

### Scope of Duties and Responsibilities of the 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

### Meeting in 2024

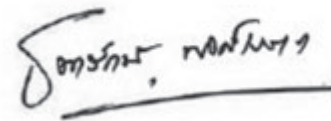
Members of Risk Management Committee	Meeting Attended/ Total Meeting
1. Mr. Thanarak Phongphatar Chairman of Risk Management Committee (Independent Director)	3/4
2. Ms. Varangkana Artkarasatapon Member (Authorized Director)	4/4
3. Mr. Somchai Boonnamsiri Member (Director of a Subsidiary)	4/4

In 2024, there were 4 meetings of the Risk Management Committee. The Risk Management Committee performed its duties with prudence, including scrutinizing and giving opinions before proposing to the Board of Directors.

## Performance of Risk Management Committee in 2024

The Risk Management Committee has performed its duties within the scope and responsibilities that have been defined. The following matters were considered:

- Approved guidelines for risk management practices relevant to various risks associated with the company.
- Approved and endorsed decisions regarding risk management using appropriate tools and methodologies.
- Ensured business operations are conducted in accordance with the risk management policies and related risk frameworks.
- Monitored and assessed potential risks arising from new business activities or product launches to align with the company's strategies and risk appetite.
- Emphasized business continuity planning by establishing guidelines for operations under emergency and unforeseen circumstances.



(Mr. Thanarak Phongphatar)

Chairman of Risk Management Committee

## Nominating and Compensation Committee Report 2024

The Board of Directors has appointed the Nominating and Compensation Committee, which consists of 1 Authorized Director and 2 Independent Directors as follows:

- |                             |   |
|-----------------------------|---|
| 1. Mr. Rathian Srimongkol   | Chairman of the Nominating and Compensation Committee |
| 2. Mr. Thanarak Phongphatar | Director  |
| 3. Mr. Kittichai Raktakanit | Director  |

## 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.

## Meeting in 2024

Members of Nominating and Compensation Committee	Meeting Attended/ Total Meeting
1. Mr. Rathian Srimongkol Chairman of Nominating and Compensation Committee (Authorized Director)	2/2
2. Mr. Thanarak Phongphatar Member (Independent Director)	2/2
3. Mr. Kittichai Raktakanit Member (Independent Director)	2/2



In 2024, 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.

## Performance of Nominating and Compensation Committee in 2024

The Nominating and Compensation Committee has performed its duties within the scope and responsibilities that have been defined. The following matters were considered:

- The consideration of approving bonuses based on the performance results of the year 2023 for employees and executives of the Company and its subsidiaries.
- The consideration of approving salary increases in 2024 for employees and executives of the Company and its subsidiaries.
- The consideration of reviewing and proposing the names of directors whose terms have expired to the Board of Directors for consideration and recommendation to the shareholders' meeting for re-election for another term to ensure continuity in management. The Annual General Meeting of Shareholders for the year 2024 has approved the proposal as recommended by the Board of Directors.
- The proposal of directors' compensation for the year 2024 (which includes monthly remuneration and meeting allowances) to the Board of Directors for consideration and recommendation to the shareholders' meeting for approval. The proposal has been considered based on various factors, including comparisons with similar industries and business expansion. The Annual General Meeting of Shareholders for the year 2024 has approved the proposal as recommended by the Board of Directors.
- The proposal for the payment of directors' compensation in the form of a bonus based on the performance for the year 2023 to the Board of Directors for consideration and recommendation to the shareholders' meeting for approval. The Annual General Meeting of Shareholders for the year 2024 has approved the proposal as recommended by the Board of Directors.



(Mr. Rathian Srimongkol)

Chairman of Nominating and Compensation Committee

## Corporate Governance and Sustainability Committee Report 2024

The Board of Directors has appointed Corporate Governance and Sustainability Committee, which consists of 1 Independent Director and 1 Authorized Director as follows:

1. Mr. Kittichai Raktakanit Chairman of Corporate Governance and Sustainability Committee
2. Ms. Varangkana Artkarasatapon Director

### Scope of Duties and Responsibilities of the Corporate Governance and Sustainability Committee

1. Consider setting goals, policies, guidelines, and practices related to corporate governance principles and sustainable development of the Company, taking into account environmental, social, and governance (ESG) aspects.
2. Oversee the operations of the Company's group to ensure compliance with the goals, policies, guidelines, and practices related to corporate governance principles and sustainable development. Additionally, provide advice and recommendations on relevant operations to ensure that the group's activities are efficient and achieve the goals set according to the principles of corporate governance and sustainable development.
3. Monitor and summarize the performance of the Company's group in terms of corporate governance and sustainable development and report the results to the Company's board of directors as appropriate. Additionally, participate in evaluating the outcomes and follow up on corrective actions and improvements based on the evaluation results.
4. Consider appointing a working group on corporate governance and sustainable development of the Company as deemed appropriate.
5. Perform any other tasks as assigned by the Company's Board of Directors from time to time.

### Meeting in 2024

Member of Corporate Governance and Sustainability Committee	Meeting Attended/ Total Meeting
1. Mr. Kittichai Raktakanit Chairman of Corporate Governance Committee and Sustainability Committee (Independent Director)	2/2
2. Ms. Varangkana Artkarasatapon Member of Corporate Governance Committee and Sustainability Committee (Authorized Director)	2/2

In 2024, the Corporate Governance and Sustainability Committee held two meetings regarding operations related to governance and sustainability. The committee carried out its duties with caution and thoroughness, carefully reviewing, filtering, and providing feedback before presenting recommendations to the Company's Board of Directors.

### Performance of Corporate Governance and Sustainability Committee in 2024

The Corporate Governance and Sustainability Committee has performed its duties within the scope and responsibilities that have been defined. It has carried out various activities for the environment and society including good governance. The following matters were considered:

- The Company promotes the use of clean energy and energy saving by installing solar panels at the office building and there are measures to turn off lights and air conditioners in areas that are not in use. There is also a campaign for employees to conserve water, such as posting posters in bathrooms, leak inspection and adjusting water pressure appropriately along with systematic wastewater management.

In terms of waste and hazardous waste management, the Company uses a recycling waste separation system by dividing trash into 5 types: biodegradable trash, general trash, and recycling trash, dangerous trash and infected trash to make waste management efficient and environmentally friendly.

- In addition, the Company also aims to reduce the use of paper in daily activities by using the email system, cloud storage and modern communication tools. This reduces the amount of paper waste and promotes reuse.

- Educating and training employees to create environmental awareness and effective use of technology to increase work efficiency and reduce costs. Including saving energy within the building, managing air pollution through creating green spaces and the use of clean energy to reduce the impact on the environment and all groups of stakeholders.
- Contributed to enhancing Bangkok's green spaces by planting trees at Benjakitti Park as part of the initiative, "XSpring 50 Years: Returning Smiles to Nature, Creating Value for the Thai Ecosystem." This project aligns with the company's commitment to sustainable development and its Environmental, Social, and Governance (ESG) strategy. (Details appear according to the topic "Business Sustainability Development")
- Collaboration with the Joe Louis Puppet Theatre, proudly supported a project in celebration of His Majesty King Rama X's 72nd Birthday Anniversary by contributing funds for the creation of silver Khon masks of Phra Pirap and Hanuman, which were presented to His Majesty on this auspicious occasion. (Details appear according to the topic "Business Sustainability Development")
- Collaboration with the Securities and Exchange Commission Thailand, the Stock Exchange of Thailand, and the National Association of the Deaf in Thailand, XSpring initiated a project to enhance financial literacy for hearing-impaired communities. This initiative included seminars on finance and investment, the creation of interpreter screens and subtitles for educational videos, and a fundraising campaign to support ongoing educational efforts for the hearing-impaired under the theme "Because Sharing is Caring - "The Unsilenced Truths: Money is Something You Need to Know". (Details appear according to the topic "Business Sustainability Development")
- As part of this broader commitment to financial literacy, the Company was honored with a prestigious plaque and the distinguished "Investment Knowledge Provider" symbol in the category of "Sustainability." This recognition was awarded by the Securities and Exchange Commission, Thailand under the Capital Market Jointly Delivers Knowledge to the Public Project, acknowledging the successful implementation of our financial knowledge transfer initiatives for the second consecutive year after the launch of the "PLAY TO WIN: A Life Arena That Cannot Be Lost" project, which delivered essential financial knowledge to boxing athletes and industry personnel in 2023. These initiatives and awards underscore our ongoing role as a value-driven "knowledge provider" in financial investment, extending beyond product offerings to contribute meaningfully to society and the public at large.
- Participated in the "Capital Market Join Hearts for Blood Donation Charity Project" in honor of His Majesty the King's 72th Birthday Anniversary.
- The Company and its employees contributed 100,000 baht to support those affected by the flooding in Chiang Rai and Nong Khai provinces, donating through the Relief and Community Health Bureau and Provincial Red Cross Chapter, Thai Red Cross Society. (Details appear according to the topic "Business Sustainability Development")
- In celebration of its 50th anniversary on September 19, 2024, Xspring Capital Public Company Limited (XPG) and its employees conducted a merit-making ceremony. The event included the offering of alms to nine monks and donations of dry food, reflecting our dedication to growth, community, and tradition. (Details appear according to the topic "Business Sustainability Development")



(Mr. Kittichai Raktakanit)

Chairman of Corporate Governance and Sustainability Committee





**GATEWAY TO GREATER WEALTH**

**XSpring Capital Public Company Limited**

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

Telephone: +66 2 030 3730 Email: [ir@xspringcapital.com](mailto:ir@xspringcapital.com)