

XSpring Capital Public Company Limited and its subsidiaries

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For the three-month period ended 31 March 2024

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XSpring Capital Public Company Limited and its subsidiaries
Notes to interim consolidated financial statements
For the three-month period ended 31 March 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, 2nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea, Vadhana, Bangkok.

The Company is mainly engaged in investment holding in other businesses that have potential. 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.

2. Basis for the preparation and presentation of financial statement

2.1 Basis for the preparation of interim financial information

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements.

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

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

2.2 Basis of preparation of the consolidated and separate financial statements

The consolidated financial statements

These interim consolidated financial statements include the financial statements of XSpring Capital Public Company Limited and its subsidiary companies (collectively “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2023 with no change in shareholding structure of subsidiaries during the current period.

The separate financial statements

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

2.3 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group’s financial statements.

3. Short-term loans

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Other secured loans to non - related parties	2,944,956,400	2,030,000,000	2,944,956,400	2,030,000,000
Non - secured loans to non - related parties	29,523,530	29,523,530	29,523,530	29,523,530
Total	2,974,479,930	2,059,523,530	2,974,479,930	2,059,523,530
Less: Allowance for expected credit loss	(29,523,530)	(29,523,530)	(29,523,530)	(29,523,530)
Total	2,944,956,400	2,030,000,000	2,944,956,400	2,030,000,000

4. Other financial assets

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

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
Investments measured at fair value				
through profit or loss				
Domestic marketable equity instruments	332,684,064	323,128,080	332,684,064	323,128,080
Domestic marketable unit trusts	904,901,929	1,807,668,047	904,901,929	1,807,668,047
Total	<u>1,237,585,993</u>	<u>2,130,796,127</u>	<u>1,237,585,993</u>	<u>2,130,796,127</u>
Investments measured at fair value				
through other comprehensive income				
Corporate debt securities	519,614,874	519,436,183	449,975,813	450,147,572
Government bond	37,720,817	37,529,322	-	-
Total	<u>557,335,691</u>	<u>556,965,505</u>	<u>449,975,813</u>	<u>450,147,572</u>
Total	<u><u>1,794,921,684</u></u>	<u><u>2,687,761,632</u></u>	<u><u>1,687,561,806</u></u>	<u><u>2,580,943,699</u></u>

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

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Investments measured at fair value through profit or loss				
Domestic non-marketable equity instruments	52,802,066	52,802,066	52,802,066	52,802,066
Others	546,029,234	545,612,100	546,029,234	545,612,100
Total	598,831,300	598,414,166	598,831,300	598,414,166
Investments measured at fair value through other comprehensive income				
Domestic marketable equity instruments	6,473,984	7,136,096	6,473,984	7,136,096
Foreign marketable equity instruments	4,816,142	4,683,718	4,816,142	4,683,718
Domestic non-marketable equity instruments	105,489,472	105,489,472	105,489,472	105,489,472
Foreign non-marketable equity instruments	287,630,797	292,912,164	287,630,705	292,912,072
Perpetual bonds	460,296,895	460,296,895	460,296,895	460,296,895
Corporate debt securities	352,325,371	537,811,805	352,325,371	537,811,805
Others	232,309,120	228,195,300	232,309,120	228,195,300
Total	1,449,341,781	1,636,525,450	1,449,341,689	1,636,525,358
Total	2,048,173,081	2,234,939,616	2,048,172,989	2,234,939,524

The Group has intention to hold in long term period in investments designated at fair value through other comprehensive income. During the three-month periods ended 31 March 2024 and 2023, the Group received dividend income from such investments which were held at the end of reporting period amounting to Baht 0.12 million and Baht 0.26 million, respectively (the Company only: Baht 0.12 million and Baht 0.26 million, respectively).

5. Securities business receivables - net

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

	(Unit: Baht)	
	Consolidated and separate financial statements	
	31 March 2024	31 December 2023
Securities business receivables under litigation	9,726,889	9,726,889
Less: Allowance for expected credit loss	(9,726,889)	(9,726,889)
Securities business receivables - net	<u>-</u>	<u>-</u>

6. 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	
	31 March 2024	31 December 2023
Loans to the purchase of debtors	1,193,584,736	1,211,266,607
Add: Accrued interest receivables	95,239,424	68,971,745
Total loans to the purchase of debtors and accrued interest receivables	1,288,824,160	1,280,238,352
Less: Allowance for expected credit loss	(107,450,711)	(81,929,136)
Total loans to the purchase of debtors and accrued interest receivables - net	<u>1,181,373,449</u>	<u>1,198,309,216</u>

Changes in loans to purchase of debtors for the three-month period ended 31 March 2024 and for the year ended 31 December 2023 were as follows:

	(Unit: Baht)	
	For the three-month period ended	For the year ended
	31 March 2024	31 December 2023
Loans to the purchase of debtors beginning of the period/year	1,211,266,607	291,256,978
Add: Additional purchase/additional cost	-	954,545,438
Less: Receipt of debt payment	(17,681,871)	(34,535,809)
Loans to the purchase of debtors end of the period/year	<u>1,193,584,736</u>	<u>1,211,266,607</u>

7. Allowance for expected credit loss

During the three-month period ended 31 March 2024, the Group has movement of allowances for expected credit loss as follows:

(Unit: Baht)

	Consolidated financial statements				
	Financial assets without a significant increase in credit risk	Financial assets with a significant increase in credit risk	Financial assets with credit impairment	Purchased or originated credit-impaired financial asset	Total
<u>Short-term loans</u>					
Beginning balance	-	-	29,523,530	-	29,523,530
Change during the period	-	-	-	-	-
Ending balance	-	-	29,523,530	-	29,523,530
<u>Other current assets</u>					
Beginning balance	-	-	258,911	-	258,911
Change during the period	-	-	-	-	-
Ending balance	-	-	258,911	-	258,911
<u>Securities business</u>					
<u>receivables</u>					
Beginning balance	-	-	9,726,889	-	9,726,889
Change during the period	-	-	-	-	-
Ending balance	-	-	9,726,889	-	9,726,889
<u>Loans to the purchase of</u>					
<u>debtors</u>					
Beginning balance	-	-	-	81,929,136	81,929,136
Change during the period	-	-	-	25,521,575	25,521,575
Ending balance	-	-	-	107,450,711	107,450,711
<u>Account receivable of</u>					
<u>digital assets</u>					
Beginning balance	-	-	5,470,713	-	5,470,713
Change during the period	-	-	-	-	-
Ending balance	-	-	5,470,713	-	5,470,713

(Unaudited but reviewed)

(Unit: Baht)

	Separate financial statements			
	Financial assets without a significant increase in credit risk	Financial assets with a significant increase in credit risk	Financial assets with credit impairment	Total
<u>Short-term loans</u>				
Beginning balance	-	-	29,523,530	29,523,530
Change during the period	-	-	-	-
Ending balance	-	-	29,523,530	29,523,530
<u>Other current assets</u>				
Beginning balance	-	-	258,911	258,911
Change during the period	-	-	-	-
Ending balance	-	-	258,911	258,911
<u>Securities business receivables</u>				
Beginning balance	-	-	9,726,889	9,726,889
Change during the period	-	-	-	-
Ending balance	-	-	9,726,889	9,726,889

8. Investments in subsidiaries and associates

8.1 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	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(%)	(%)				
Associates						
Krungthai XSpring Securities Co., Ltd.	49.71	49.71	1,244	1,244	1,415	1,448
Scentimental (Thailand) Co., Ltd.	26.00	26.00	26	26	10	10
Absolute Yoga Co., Ltd.	30.00	30.00	218	218	210	204
XE Technology Co., Ltd.	36.13*	36.13*	1	1	1	1
Total investments in associates			1,489	1,489	1,636	1,663

* 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.

(Unaudited but reviewed)

(Unit: Million Baht)

Company name	Separate financial statements					
	Voting rights		Cost method		Dividend received during the period/year	
	31	31	31	31	31	31
	March	December	March	December	March	December
	2024	2023	2024	2023	2024	2023
	(%)	(%)				
Subsidiaries						
XSpring Asset Management Co., Ltd.	100.00	100.00	408	408	-	-
XSpring AMC Asset Management Co., Ltd.	100.00	100.00	25	25	-	-
XSpring Digital Co., Ltd.	100.00	100.00	575	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			1,066	1,066	-	-
Less: Allowance for impairment			(363)	(363)	-	-
Investments in subsidiaries - net			703	703	-	-
Associates						
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	-
Total investments in subsidiaries and associates - net			2,192	2,192	45	-

* 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.

(Unaudited but reviewed)

8.2 Share of comprehensive income and dividend received

During the three-month periods ended 31 March 2024 and 2023, the Company recorded share of profit 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		Share of other comprehensive income		Dividend received	
	2024	2023	2024	2023	2024	2023
Krungthai XSpring Securities Co., Ltd.	8	23	4	-	45	-
Scentimental (Thailand) Co., Ltd.	-	-	-	-	-	-
Absolute Yoga Co., Ltd.	6	6	-	-	-	-
XE Technology Co., Ltd.	-	-	-	-	-	-
Total	14	29	4	-	45	-

Share of profit 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.

9. Intangible assets

During the three-month period ended 31 March 2024, the Group has movement of intangible assets as follows.

(Unit: Baht)

	Consolidated financial statements	Separate financial statements
Net book value		
Balance as of 1 January 2024	273,212,530	3,667,737
Increase	4,537,064	2,074,064
Amortisation during the period	(15,260,267)	(234,316)
Balance as of 31 March 2024	262,489,327	5,507,485

10. Share capitalAdditional share subscription from the exercise of warrants

During the current period, 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	127,874	846,651	0.815	690,020

Reconciliation of number of ordinary shares

During the current period, 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)
As at 1 January 2024	9,516,093,337	4,758,046,669	6,184,123,412
Increase in capital from exercising of the rights of the warrants	846,651	423,325	266,695
As at 31 March 2024	9,516,939,988	4,758,469,994	6,184,390,107

11. Income tax - income (expenses)

Income tax (expense) of the Group are as follows:

	(Unit: Baht)			
	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	(11,167,252)	(381,786)	(11,167,252)	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(428,454)	2,404,427	1,249,798	2,404,427
Income tax income (expense) reported in profit or loss	(11,595,706)	2,022,641	(9,917,454)	2,404,427
Income tax reported in other comprehensive income	662,607	(1,824,826)	662,607	(1,824,826)

12. Earnings per share

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

Diluted earnings per share is calculated by dividing profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period 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 period or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic and diluted earnings per share:

For the three-month periods ended 31 March						
Consolidated financial statements						
Profit (loss) for the periods		Weighted average number of ordinary shares		Earnings (loss) per share		
2024	2023	2024	2023	2024	2023	
(Million Baht)	(Million Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)	
Basic earnings (loss) per share						
Net profit (loss)		51	(8)	9,517	9,370	0.0053 <u>0.0008</u>
Effect of dilutive potential ordinary shares						
XPG-W4		-	-	230	353	
Diluted earnings (loss) per share						
Profit (loss) assuming the conversion of warrants to ordinary shares		51	(8)	9,747	9,723	0.0052 <u>0.0008</u>
For the three-month periods ended 31 March						
Separate financial statements						
Profit for the periods		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)	
Basic earnings per share						
Net profit		83	2	9,517	9,370	0.0088 <u>0.0002</u>
Effect of dilutive potential ordinary shares						
XPG-W4		-	-	230	353	
Diluted earnings per share						
Profit assuming the conversion of warrants to ordinary shares		83	2	9,747	9,723	0.0086 <u>0.0002</u>

13. Related party transactions

During the periods, the Group had significant business transaction with related parties, which have been concluded on commercial terms and bases agreed upon the ordinary course of business between the Group and those related parties. There are no significant changes in transfer pricing policy of related party transaction.

The significant outstanding balances of accounts between the Group and its related companies are as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
<u>Outstanding balances</u>				
Subsidiaries				
(Eliminated from the consolidated financial statements)				
XSpring Asset Management Co., Ltd.				
Investments in private fund managed by				
a subsidiary	2,079,427,490	3,174,191,094	2,079,427,490	3,174,191,094
Other receivables	-	-	8,657	7,523
Accrued private fund management fee expense	-	-	761,904	678,579
Other payables	-	-	1,605,000	113,420
XSpring AMC Asset Management Co., Ltd.				
Loans	-	-	1,156,000,000	1,255,000,000
Accrued interest	-	-	10,679,671	5,404,918
XSpring Digital Co., Ltd.				
Loans	-	-	301,000,000	56,000,000
Accrued interest	-	-	1,809,329	324,345
Other receivables	-	-	12,740	20,813
XSpring Advance Solutions Co., Ltd.				
Loans	-	-	310,000,000	302,000,000
Accrued interest	-	-	3,420,910	1,724,535
PK Land Holding Co., Ltd.				
Loans	-	-	28,400,000	50,000,000
Accrued interest	-	-	129,551	347,336
Associates				
Krungthai XSpring Securities Co., Ltd.				
Deposits for securities trading	6,508,083	6,464,232	6,508,083	6,464,232
Accrued interest	9,710	-	9,710	-
Other payables	115,074	53,554	115,074	53,554
XE Technology Co., Ltd.				
Loans	57,800,000	57,800,000	57,800,000	57,800,000
Accrued interest	626,640	626,640	626,640	626,640
Other receivables	5,350	5,350	5,350	5,350

(Unaudited but reviewed)

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Related companies				
Sansiri Plc.				
Accrued private fund management fee income	122,410	114,623	-	-
Borrowings	75,000,000	75,000,000	-	-
Accrued interest expenses	2,846,795	2,564,445	-	-
Accrued expenses	15,426	21,670	15,426	11,882

The significant business transactions with related parties are summarised as below:

(Unit: Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Subsidiaries				
(Eliminated from the consolidated financial statements)				
XSpring Asset Management Co., Ltd.				
Service fee income	-	-	2,145,000	2,265,000
Rental income	-	-	1,114,344	1,114,344
Other income	-	-	21,324	25,370
Private fund management fee	-	-	2,284,761	3,669,621
Service fee expense	-	-	-	340,260
Other expense	-	-	1,605,000	-
XSpring AMC Asset Management Co., Ltd.				
Interest income from loans	-	-	6,605,952	1,078,767
Service fee income	-	-	165,000	174,000
Rental income	-	-	139,293	139,293
XSpring Digital Co., Ltd.				
Interest income from loans	-	-	1,489,779	1,158,904
Service fee income	-	-	1,500,000	3,000,000
Rental income	-	-	991,535	991,535
Other income	-	-	34,797	61,070
XSpring Advance Solutions Co., Ltd.				
Interest income from loans	-	-	1,696,375	-
Service fee income	-	-	15,000	150,000
Other income	-	-	130	-
Service fee expenses	-	-	3,907,470	-
PK Land Holding Co., Ltd.				
Interest income from loans	-	-	182,900	215,753
Service fee income	-	-	15,000	15,000

(Unaudited but reviewed)

(Unit: Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Associates				
Krungthai XSpring Securities Co., Ltd.				
Interest income from deposits	9,710	4,782	9,710	4,782
Dividend income	45,080,560	-	45,080,560	-
Service and other fee expenses	262,206	133,804	262,205	133,804
Other expenses	14,000	9,000	-	-
XE Technology Co., Ltd.				
Interest income from loans	1,839,493	2,234,135	1,839,493	2,234,135
Service fee income	15,000	15,000	15,000	15,000
Related companies				
Sansiri Plc.				
Private fund management income	329,266	395,761	-	-
Interest expenses	282,349	279,247	-	-
Rental expenses	4,411,965	4,411,965	4,411,965	4,411,965
Other expenses	138,913	158,681	89,766	93,987

13.1 Loans to related parties

During the three-month period ended 31 March 2024, movements of the Company's loans to related parties which is non-collateralised loans were as follows:

(Unit: Baht)

	Consolidated financial statements			
	1 January 2024	Increase	Decrease	31 March 2024
Short-term loans				
XE Technology Co., Ltd.	57,800,000	-	-	57,800,000
Total	57,800,000	-	-	57,800,000

(Unit: Baht)

	Separate financial statements			
	1 January 2024	Increase	Decrease	31 March 2024
Short-term loans				
XSpring AMC Asset Management Co., Ltd.				
	1,255,000,000	-	(99,000,000)	1,156,000,000
PK Land Holding Co., Ltd.				
	50,000,000	-	(21,600,000)	28,400,000
XSpring Advance Solutions Co., Ltd.				
	302,000,000	8,000,000	-	310,000,000
XE Technology Co., Ltd.				
	57,800,000	-	-	57,800,000
XSpring Digital Co., Ltd.				
	56,000,000	315,000,000	(70,000,000)	301,000,000
Total	1,720,800,000	323,000,000	(190,600,000)	1,853,200,000

13.2 Long-term borrowings from related party

During the three-month period ended 31 March 2024, movements of the Company's long-term borrowings were as follows:

(Unit: Baht)

	Consolidated financial statements			
	1 January 2024	Increase	Decrease	31 March 2024
Long-term borrowings				
Sansiri Plc.	75,000,000	-	-	75,000,000

13.3 Directors and management's benefit

(Unit: Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term benefits	23,328,511	7,154,094	10,724,317	3,348,940
Post-employment benefits	267,605	223,793	35,748	23,795
Total	23,596,116	7,377,887	10,760,065	3,372,735

13.4 Significant agreements with related parties

During the current period, there have been no significant changes in the agreement with the related parties as disclosed in Note 33.4 to the 2023 consolidated financial statements except as follow:

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 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	1,302,490	1 year	60 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 January 2024	31 December 2024	500,000 (Details specified in the agreement were amended, starting from 1 January 2024)	1 year	60 days

14. Commitments with non-related parties

14.1 As at 31 March 2024 and 31 December 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	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Within 1 year	3,573	3,793	3,132	3,753
1 - 5 years	818	428	47	365
Total	4,391	4,221	3,179	4,118

14.2 Restricted bank deposits

As at 31 March 2024, the Company and the Group had saving deposits of Baht 0.20 million that have been pledged as a security for payment of debt and 3-month fixed deposits of Baht 30.33 million that have been pledged as collateral for derivative transactions.

15. Segment information

The Group is organised into business units based on products and services. During the current period, the Group has no changes in the organisation of business sector as disclosed in the latest consolidated financial statements.

Business segment information of the Group for the three-month periods ended 31 March 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	For the three-month period ended 31 March 2024					Consolidated financial statements
	Securities business	Fund asset management business	Digital assets business	Asset management business	Investment and other businesses	
Revenue from external customers	8,277	51,959	3,819	32,216	133,092	229,363
Total revenues	8,277	51,959	3,819	32,216	133,092	229,363
Profit (loss) from segment operations	8,277	(3,992)	(23,984)	(4,658)	133,092	108,735
Unallocated income and expenses:						
Other income						19,038
Servicing and administrative expenses						(65,484)
Income tax - expenses						(11,596)
Net profit						50,693

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month period ended 31 March 2023

	Securities business	Fund asset management business	Digital asset business	Asset Management business	Investment and other businesses	Consolidated financial statements
Revenue from external customers	23,575	15,444	1,290	5,252	44,655	90,216
Total revenues	23,575	15,444	1,290	5,252	44,655	90,216
Profit (loss) from segment operations	23,575	(13,894)	(38,761)	(3,542)	44,655	12,033
Unallocated income and expenses:						
Other income						5,763
Servicing and administrative expenses						(27,433)
Income tax - incomes						2,023
Net loss						<u>(7,614)</u>

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

(Unit: Thousand Baht)

	Securities business	Fund asset management business	Digital assets business	Asset management business	Investment and other businesses	Unallocated assets	Consolidated financial statements
Segment assets							
As at 31 March 2024	<u>1,414,925</u>	<u>194,036</u>	<u>504,655</u>	<u>1,233,540</u>	<u>7,377,754</u>	<u>768,347</u>	<u>11,493,257</u>
As at 31 December 2023	<u>1,448,671</u>	<u>173,521</u>	<u>264,661</u>	<u>1,327,539</u>	<u>7,447,799</u>	<u>503,486</u>	<u>11,165,677</u>

16. Financial instruments

16.1 Fair value of financial instruments

Major of financial instruments of the Group are classified as short term or having interest rates which are close to the market rate. Therefore, the Group estimated the fair value approximate to their carrying amounts in the statements of financial position.

16.2 Fair value hierarchy

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

(Unit: Million Baht)

	Consolidated financial statements				
	31 March 2024				
	Book value	Fair value			Total
	Level 1	Level 2	Level 3		
<u>Financial assets measured at fair value</u>					
Investments measured at fair value through profit or loss					
Domestic marketable equity instruments	333	333	-	-	333
Domestic marketable unit trusts	905	-	905	-	905
Domestic non-marketable equity instruments	53	-	-	53	53
Others	546	-	546	-	546
Investments measured at fair value through other comprehensive income					
Domestic marketable equity instruments	6	6	-	-	6
Foreign marketable equity instruments	5	5	-	-	5
Domestic non-marketable equity instruments	105	-	-	105	105
Foreign non-marketable equity instruments	288	-	-	288	288
Perpetual bonds	460	-	460	-	460
Corporate debt securities	872	-	872	-	872
Government bond	38	-	38	-	38
Others	232	-	232	-	232
Digital assets	46	46	-	-	46

(Unaudited but reviewed)

Unit: Million Baht)

	Separate financial statements				
	31 March 2024				
	Book value	Fair value			Total
	Level 1	Level 2	Level 3		
Financial assets measured at fair value					
Investments measured at fair value through profit or loss					
Domestic marketable equity instruments	333	333	-	-	333
Domestic marketable unit trusts	905	-	905	-	905
Domestic non-marketable equity instruments	53	-	-	53	53
Others	546	-	546	-	546
Investments measured at fair value through other comprehensive income					
Domestic marketable equity instruments	6	6	-	-	6
Foreign marketable equity instruments	5	5	-	-	5
Domestic non-marketable equity instruments	105	-	-	105	105
Foreign non-marketable equity instruments	288	-	-	288	288
Perpetual bonds	460	-	460	-	460
Corporate debt securities	802	-	802	-	802
Others	232	-	232	-	232

During the current period, the Group did not change method and assumption used in the determination of fair value and there are no transfers between fair value hierarchies.

16.3 Reconciliation of recurring fair value measurement, of financial assets and liabilities, 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	53	398
Acquired during the period	-	2
Net loss recognised into other comprehensive income	-	(7)
Balance as of 31 March 2024	53	393

17. 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.

18. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 May 2024.