

XSpring Capital Public Company Limited and its subsidiaries

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For the three-month and nine-month periods ended 30 September 2023

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XSpring Capital Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month and nine-month periods ended 30 September 2023

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. The Company choosing to present condensed interim financial information. 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.

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 as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2022 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 Significant 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 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Group’s financial statements.

3. Short-term loans

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Sale with right of redemption agreement				
receivables - net of deferred interest	-	77,840,000	-	-
Other secured loans to				
non - related parties	3,007,000,000	-	3,007,000,000	-
Non - secured loans to				
non - related parties	29,659,030	39,584,090	29,659,030	39,584,090
Total	<u>3,036,659,030</u>	<u>117,424,090</u>	<u>3,036,659,030</u>	<u>39,584,090</u>

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	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Investments measured at fair value				
through profit or loss				
Domestic marketable equity instruments	319,151,632	293,273,825	319,151,632	293,273,825
Domestic marketable unit trusts	215,862,760	3,843,750,588	215,862,760	3,843,750,588
Corporate debt securities	-	1,953,215,050	-	1,953,215,050
Total	535,014,392	6,090,239,463	535,014,392	6,090,239,463
Investments measured at fair value				
through other comprehensive income				
Corporate debt securities	519,668,183	-	519,668,183	-
Government bond	37,902,803	-	-	-
Total	557,570,986	-	519,668,183	-
Investments measured at amortised cost				
Bill of exchange	98,945,238	80,000,000	98,945,238	80,000,000
Total	98,945,238	80,000,000	98,945,238	80,000,000
Total	1,191,530,616	6,170,239,463	1,153,627,813	6,170,239,463

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	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Investments measured at fair value				
through profit or loss				
Domestic non-marketable equity instruments	42,500,620	42,500,620	42,500,620	42,500,620
Others	545,636,557	542,612,115	545,636,557	542,612,115
Total	588,137,177	585,112,735	588,137,177	585,112,735
Investments measured at fair value				
through other comprehensive income				
Domestic marketable equity instruments	8,901,728	9,563,840	8,901,728	9,563,840
Foreign marketable equity instruments	5,139,321	5,762,492	5,139,321	5,762,492
Domestic non-marketable equity instruments	75,000,125	75,000,125	75,000,125	75,000,125
Foreign non-marketable equity instruments	339,172,826	383,360,780	339,172,734	383,360,688
Perpetual Bonds	460,296,895	144,811,199	460,296,895	144,811,199
Corporate debt securities	767,481,035	-	767,481,035	-
Others	232,924,160	116,242,594	232,924,160	116,242,594
Total	1,888,916,090	734,741,030	1,888,915,998	734,740,938
Total	2,477,053,267	1,319,853,765	2,477,053,175	1,319,853,673

The Group has intention to hold in long term period in investments designated at fair value through other comprehensive income. During the nine-month periods ended 30 September 2023 and 2022, the Group received dividend income from such investments which were held at the end of reporting period amounting to Baht 13.13 million and Baht 3.48 million, respectively (the Company only: Baht 13.13 million and Baht 3.48 million, respectively).

5. Securities business receivables - net

As at 30 September 2023 and 31 December 2022, all securities business receivables are credit-impaired receivables, as follows:

	(Unit: Baht)	
	Consolidated and separate financial statements	
	30 September 2023	31 December 2022
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	
	30 September 2023	31 December 2022
Loans to the purchase of debtors	1,134,709,273	291,256,978
Add: Accrued interest receivables	56,168,016	15,953,237
Total loans to the purchase of debtors and accrued interest receivables	1,190,877,289	307,210,215
Less: Allowance for expected credit loss	(68,796,734)	(20,080,884)
Total loans to the purchase of debtors and accrued interest receivables - net	<u>1,122,080,555</u>	<u>287,129,331</u>

Changes in loans to purchase of debtors for the nine-month period ended 30 September 2023 and for the year ended 31 December 2022 were as follows:

	(Unit: Baht)	
	For the nine-month period ended	For the year ended
	30 September 2023	31 December 2022
Loans to the purchase of debtors beginning of the period/year	291,256,978	125,738,756
Add: Additional purchase/additional cost	887,905,912	180,134,512
Less: Receipt of debt payment and adjustment - net	(44,453,617)	(14,616,290)
Loans to the purchase of debtors end of the period/year	<u>1,134,709,273</u>	<u>291,256,978</u>

7. Allowance for expected credit loss

During the nine-month period ended 30 September 2023, the Group has movement of allowances for expected credit loss as follows:

(Unit: Baht)

	Consolidated financial statements				Total
	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	
<u>Securities business receivables</u>					
Beginning balance	-	-	9,726,889	-	9,726,889
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 period	-	-	-	48,715,850	48,715,850
Ending balance	-	-	-	68,796,734	68,796,734
<u>Account receivable of digital assets</u>					
Beginning balance	-	-	5,470,713	-	5,470,713
Ending balance	-	-	5,470,713	-	5,470,713

(Unit: Baht)

	Separate financial statements			Total
	Financial assets without a significant increase in credit risk	Financial assets with a significant increase in credit risk	Financial assets with credit impairment	
<u>Securities business receivables</u>				
Beginning balance	-	-	9,726,889	9,726,889
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					
	Percentage of holding		Cost method		Equity method	
	30	31	30	31	30	31
	September	December	September	December	September	December
	2023	2022	2023	2022	2023	2022
	(%)	(%)				
Associates						
Krungthai XSpring Securities Co., Ltd.	49.71	49.71	1,244	1,244	1,453	1,399
Scentimental (Thailand) Co., Ltd.	26.00	26.00	26	26	10	10
Absolute Yoga Co., Ltd.	30.00	30.00	218	218	203	194
XE Technology Co., Ltd.	84.90	84.90	1	1	1	1
Total investments in associates			1,489	1,489	1,667	1,604

(Unit: Million Baht)

Company name	Separate financial statements					
	Percentage of holding		Cost method		Dividend received during the nine-month periods ended	
	30	31	30	31	30	30
	September	December	September	December	September	September
	2023	2022	2023	2022	2023	2022
	(%)	(%)				
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	475	-	-
XSpring Advance Solutions Co., Ltd. (formerly known as "XSpring Alliance 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	966	-	-
Less: Allowance for impairment			(343)	(221)	-	-
Investments in subsidiaries - net			723	745	-	-
Associates						
Krungthai XSpring Securities Co., Ltd.	49.71	49.71	1,244	1,244	-	192
Scentimental (Thailand) Co., Ltd.	26.00	26.00	26	26	-	-
Absolute Yoga Co., Ltd.	30.00	30.00	218	218	-	-
XE Technology Co., Ltd.	84.90	84.90	1	1	-	-
Total investments in associates			1,489	1,489	-	192
Total investments in subsidiaries and associates - net			2,212	2,234	-	192

8.2 Share of comprehensive income and dividend received

During the three-month and nine-month periods ended 30 September 2023 and 2022, 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:

Associates	Consolidated financial statements				(Unit: Million Baht) Separate financial statements	
	Share of profit (loss) from investments in associates for the three-month periods ended 30 September		Share of other comprehensive income (loss) from investments in associates for the three-month periods ended 30 September		Dividend received for the three-month periods ended 30 September	
	2023	2022	2023	2022	2023	2022
Krungthai XSpring Securities Co., Ltd.	19	31	-	(3)	-	-
Scentimental (Thailand) Co., Ltd.	-	-	-	-	-	-
Absolute Yoga Co., Ltd.	1	2	-	-	-	-
XE Technology Co., Ltd.	-	-	-	-	-	-
The Up Rank Co., Ltd.	-	(3)	-	-	-	-
Total	20	30	-	(3)	-	-

Associates	Consolidated financial statements				(Unit: Million Baht) Separate financial statements	
	Share of profit (loss) from investments in associates for the nine-month periods ended 30 September		Share of other comprehensive income (loss) from investments in associates for the nine-month periods ended 30 September		Dividend received for the nine-month periods ended 30 September	
	2023	2022	2023	2022	2023	2022
Krungthai XSpring Securities Co., Ltd.	54	134	-	(13)	-	192
Scentimental (Thailand) Co., Ltd.	-	-	-	-	-	-
Absolute Yoga Co., Ltd.	9	6	-	-	-	-
XE Technology Co., Ltd.	-	-	-	-	-	-
The Up Rank Co., Ltd.	-	(3)	-	-	-	-
Total	63	137	-	(13)	-	192

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.

9. Intangible assets

During the nine-month period ended 30 September 2023, the Group has movement of intangible assets as follows.

	(Unit: Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value		
Balance as of 1 January 2023	268,088,736	2,879,381
Increase	59,008,603	10,165,000
Amortisation during the period	(39,386,451)	(930,184)
Disposal	(80,615)	(8,209,569)
Balance as of 30 September 2023	<u>287,630,273</u>	<u>3,904,628</u>

10. 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 30 September 2023 and 31 December 2022, the Company has registered share capital of Baht 5,373,537,360 and Baht 5,129,173,403, respectively and issued and paid-up share capital of Baht 4,688,777,772 and Baht 4,680,674,292, respectively.

Additional 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	2,447,812	16,206,961	0.815	13,208,672

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)
As at 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	16,206,961	8,103,480	5,105,192
As at 30 September 2023	<u>9,377,555,544</u>	<u>4,688,777,772</u>	<u>6,140,484,007</u>

11. Income tax - income (expenses)

Income tax expense of the Group for the three-month and nine-month periods ended 30 September 2023 and 2022 are made up as follows:

	(Unit: Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Current income tax:				
Interim corporate income tax charge	(16,770,896)	(337,187)	(16,817,552)	-
Deferred tax:				
Deferred tax from temporary differences and reversal of temporary differences	896,896	(906,911)	896,896	(906,911)
Income tax expense reported in profit or loss	<u>(15,874,000)</u>	<u>(1,244,098)</u>	<u>(15,920,656)</u>	<u>(906,911)</u>
Income tax reported in other comprehensive income	<u>(7,793,062)</u>	<u>(1,165,166)</u>	<u>(7,793,062)</u>	<u>(1,165,166)</u>

(Unaudited but reviewed)

(Unit: Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Current income tax:				
Interim corporate income tax charge	(17,090,759)	(926,195)	(16,817,552)	-
Deferred tax:				
Deferred tax from temporary differences and reversal of temporary differences	1,985,685	2,168,576	1,985,685	2,168,576
Income tax (expense) reported in profit or loss	<u>(15,105,074)</u>	<u>1,242,381</u>	<u>(14,831,867)</u>	<u>2,168,576</u>
Income tax reported in other comprehensive income	<u>(25,109,699)</u>	<u>(2,209,077)</u>	<u>(25,109,699)</u>	<u>(2,209,077)</u>

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 30 September					
	Consolidated financial statements					
	Profit for the periods		Weighted average number of ordinary shares		Earnings per share	
	2023	2022	2023	2022	2023	2022
	(Million Baht)	(Million Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)
Basic earnings per share						
Net profit	38	1	9,378	8,954	<u>0.0041</u>	<u>0.0002</u>
Effect of dilutive potential ordinary shares						
XPG-W4	-	-	346	1,326		
Diluted earnings per share						
Profit assuming the conversion of warrants to ordinary shares	<u>38</u>	<u>1</u>	<u>9,724</u>	<u>10,280</u>	<u>0.0039</u>	<u>0.0001</u>

(Unaudited but reviewed)

For the three-month periods ended 30 September

	Separate financial statements					
	Profit for the periods		Weighted average number of ordinary shares		Earnings per share	
	2023	2022	2023	2022	2023	2022
	(Million Baht)	(Million Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)
Basic earnings per share						
Net profit	30	3	9,378	8,954	<u>0.0032</u>	<u>0.0004</u>
Effect of dilutive potential ordinary shares						
XPG-W4	-	-	346	1,326		
Diluted earnings per share						
Profit assuming the conversion of warrants to ordinary shares	<u>30</u>	<u>3</u>	<u>9,724</u>	<u>10,280</u>	<u>0.0031</u>	<u>0.0003</u>

For the nine-month periods ended 30 September

	Consolidated financial statements					
	Profit (loss) for the periods		Weighted average number of ordinary shares		Earnings (loss) per share	
	2023	2022	2023	2022	2023	2022
	(Million Baht)	(Million Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)
Basic earnings (loss) per share						
Net profit (loss)	72	(131)	9,375	9,281	<u>0.0077</u>	<u>(0.0141)</u>
Effect of dilutive potential ordinary shares						
XPG-W4	-	-	285	961		
Diluted earnings per share						
Profit (loss) assuming the conversion of warrants to ordinary shares	<u>72</u>	<u>(131)</u>	<u>9,660</u>	<u>10,242</u>	<u>0.0074</u>	<u>(0.0128)</u>

(Unaudited but reviewed)

For the nine-month periods ended 30 September						
Separate financial statements						
Profit for the periods		Weighted average number of ordinary shares		Earnings per share		
2023	2022	2023	2022	2023	2022	
(Million Baht)	(Million Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)	
Basic earnings per share						
Net profit	38	18	9,375	9,281	0.0040	0.0019
Effect of dilutive potential ordinary shares						
XPG-W4	-	-	285	961		
Diluted earnings per share						
Profit assuming the conversion of warrants to ordinary shares	38	18	9,660	10,242	0.0039	0.0017

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:

(Unaudited but reviewed)

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
<u>Outstanding balances</u>				
Subsidiaries				
(Eliminated from the consolidated financial statements)				
XSpring Asset Management Co., Ltd.				
Investments in private fund managed by				
a subsidiary	1,861,908,622	6,319,833,215	1,861,908,622	6,319,833,215
Other receivables	-	-	6,084	1,470
Accrued private fund management fee expense	-	-	724,477	1,423,320
Other payables	-	-	113,420	113,420
XSpring AMC Asset Management Co., Ltd.				
Loans	-	-	635,000,000	250,000,000
Accrued interest	-	-	848,361	1,222,603
Other receivables	-	-	-	109,141
XSpring Digital Co., Ltd.				
Loans	-	-	40,000,000	235,000,000
Accrued interest	-	-	8,607	1,407,671
Other receivables	-	-	14,316	15,360
PK Land Holding Co., Ltd.				
Loans	-	-	50,000,000	50,000,000
Accrued interest	-	-	64,549	270,890
XSpring Advance Solutions Co., Ltd.				
(formerly known as "XSpring Alliance Co., Ltd.")				
Loans	-	-	302,000,000	-
Accrued interest	-	-	54,459	-
Other receivables	-	-	123	-
Associates				
Krungthai XSpring Securities Co., Ltd.				
Deposits for securities trading	6,522,432	6,446,154	6,522,432	6,446,154
Accrued interest	54,280	7,806	54,280	7,806
Other payables	63,184	53,554	53,554	53,554
XE Technology Co., Ltd.				
Loans	68,850,000	68,850,000	68,850,000	68,850,000
Accrued interest	724,340	819,183	724,340	819,183
Other receivables	5,350	5,350	5,350	5,350
Related companies				
Sansiri Plc.				
Accrued private fund management fee income	137,294	111,486	-	-
Borrowings	75,000,000	75,000,000	-	-
Accrued interest expenses	2,278,993	1,431,945	-	-
Accrued expenses	11,005	19,547	9,125	18,482

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

(Unit: Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Subsidiaries				
(Eliminated from the consolidated financial statements)				
XSpring Asset Management Co., Ltd.				
Service fee income	-	-	2,185,000	1,940,000
Rental income	-	-	1,114,344	1,114,344
Other income	-	-	27,411	28,142
Private fund management fee	-	-	2,251,878	3,188,457
Service fee expense	-	-	340,260	258,940
Other expense	-	-	-	3,161
XSpring AMC Asset Management Co., Ltd.				
Interest income	-	-	2,407,439	962,329
Service fee income	-	-	168,000	186,000
Rental income	-	-	139,293	139,293
Other income	-	-	-	1,497
XSpring Digital Co., Ltd.				
Interest income	-	-	8,606	361,644
Service fee income	-	-	3,000,000	3,470,000
Rental income	-	-	991,534	1,983,069
Other income	-	-	49,495	83,493
XSpring Advance Solutions Co., Ltd.				
(formerly known as "XSpring Alliance Co., Ltd.")				
Interest income	-	-	1,712,875	52,739
Service fee income	-	-	15,000	150,000
Service fee expenses	-	-	642,000	-
Other expenses	-	-	151,985	-
PK Land Holding Co., Ltd.				
Interest income	-	-	450,508	536,644
Service fee income	-	-	15,000	-
Associates				
Krungthai XSpring Securities Co., Ltd				
Deposits for securities trading	10,496	-	10,496	3,067
Service and other fee expenses	133,804	133,804	133,804	133,804
Other expenses	81,000	(11,000)	-	-

(Unaudited but reviewed)

(Unit: Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
XE Technology Co.,Ltd.				
Service fee income	15,000	-	15,000	-
Interest income	2,221,309	-	2,221,309	-
Related companies				
Sansiri Plc.				
Private fund management income	361,324	415,017	-	-
Interest expenses	285,452	234,411	-	-
Rental expenses	4,411,965	4,411,965	4,411,965	4,411,965
Other expenses	131,560	116,953	81,055	62,854

(Unit: Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Subsidiaries				
(Eliminated from the consolidated financial statements)				
XSpring Asset Management Co., Ltd.				
Service fee income	-	-	6,715,000	4,520,000
Rental income	-	-	3,343,032	3,044,709
Other income	-	-	57,384	99,040
Private fund management fee	-	-	8,680,188	11,147,618
Service fee expense	-	-	1,020,780	451,540
Other expense	-	-	-	3,161
XSpring AMC Asset Management Co., Ltd.				
Interest income	-	-	4,849,936	2,821,918
Service fee income	-	-	516,000	606,000
Rental income	-	-	417,879	371,448
Other income	-	-	-	5,988
XSpring Digital Co., Ltd.				
Interest income	-	-	1,967,661	361,644
Service fee income	-	-	9,000,000	6,290,000
Rental income	-	-	2,974,603	5,288,184
Other income	-	-	161,899	147,920
XSpring Advance Solutions Co., Ltd.				
(formerly known as "XSpring Alliance Co., Ltd.")				
Interest income	-	-	2,271,891	176,712
Service fee income	-	-	170,000	150,000
Service fee expense	-	-	856,000	-
Other expenses	-	-	151,985	-
PK Land Holding Co., Ltd.				
Interest income	-	-	668,659	1,776,370
Service fee income	-	-	45,000	-

(Unaudited but reviewed)

(Unit: Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Associates				
Krungthai XSpring Securities Co., Ltd				
Referral fee income	5,250	-	-	-
Interest Income	23,089	-	23,089	8,828
Dividend income	-	-	-	191,914,384
Rental income	-	9,004	-	-
Service and other fee expenses	401,412	561,913	401,412	561,911
Other expenses	387,000	198,019	-	77,472
XE Technology Co., Ltd				
Service fee income	45,000	-	45,000	-
Interest income	6,652,608	-	6,652,608	-
Related companies				
Sansiri Plc.				
Private fund management income	1,079,806	808,666	-	-
Interest expenses	847,048	695,589	-	-
Rental expenses	13,235,895	12,047,100	13,235,895	11,765,240
Other expenses	426,671	302,442	253,431	148,560

13.1 Loans to related parties

During the nine-month period ended 30 September 2023, movements of the Company's loans to related parties which is non-collateralised loans were as follows:

(Unit: Baht)

	Consolidated financial statements			
	1 January			30 September
	2023	Increase	Decrease	2023
Short-term loans				
XE Technology Co., Ltd.	68,850,000	-	-	68,850,000

(Unaudited but reviewed)

(Unit: Baht)

	Separate financial statements			30 September 2023
	1 January 2023	Increase	Decrease	
Short-term loans				
XSpring AMC Asset Management Co., Ltd.	250,000,000	425,000,000	(40,000,000)	635,000,000
PK Land Holding Co., Ltd.	50,000,000	-	-	50,000,000
XE Technology Co., Ltd.	68,850,000	-	-	68,850,000
XSpring Advance Solutions Co., Ltd. (formerly known as "XSpring Alliance Co., Ltd.")	-	310,000,000	(8,000,000)	302,000,000
XSpring Digital Co., Ltd.	-	74,000,000	(34,000,000)	40,000,000
Total	368,850,000	809,000,000	(82,000,000)	1,095,850,000
Long-term loans				
XSpring Digital Co., Ltd.	235,000,000	-	(235,000,000)	-

13.2 Long-term borrowings from related party

During the nine-month period ended 30 September 2023, movements of the Company's long-term borrowings were as follows:

(Unit: Baht)

	Consolidated financial statements			30 September 2023
	1 January 2023	Increase	Decrease	
Long-term borrowings				
Sansiri Plc.	75,000,000	-	-	75,000,000

13.3 Directors and management's benefit

For the three-month and nine-month periods ended 30 September 2023 and 2022, benefits paid to key management of the Group are as follows:

(Unit: Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term benefits	7,141,154	7,746,332	3,351,000	3,264,707
Post-employment benefits	223,792	271,056	23,794	35,661
Total	7,364,946	8,017,388	3,374,794	3,300,368

(Unit: Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term benefits	21,419,343	26,116,576	10,048,880	10,042,332
Post-employment benefits	671,379	1,083,171	71,383	106,984
Total	22,090,722	27,199,747	10,120,263	10,149,316

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 2022 consolidated financial statements except as follow:

Types	Counterparties	Period		Amount (per month)	The extends periods of agreements	Minimum notice period required for termination of the agreement
		from	to	(Baht)		
Rental office agreement	XSpring Digital Co., Ltd.	1 January 2023	31 January 2025	330,512	-	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 January 2023	31 July 2023	1,000,000	1 year	60 days
	PK Land Holding Co., Ltd.	1 January 2023	31 December 2023	5,000	1 year	60 days
	XSpring Asset Management Co., Ltd.	1 August 2023	31 July 2024	715,000	1 year	60 days
	XSpring AMC Asset Management Co., Ltd.	1 August 2023	31 July 2024	55,000	1 year	60 days
	XSpring Advance Solutions Co., Ltd.	1 July 2022	30 June 2023 (Canceled 1 April 2023)	50,000	1 year	60 days
	(formerly known as "XSpring Alliance Co., Ltd.")	1 June 2023	31 May 2024	5,000	1 year	60 days
Information and Technology service agreement	XSpring Advance Solutions Co., Ltd. (formerly known as "XSpring Alliance Co., Ltd.")	1 June 2023	31 May 2024	271,021 (Details specified in the agreement were amended, starting from 1 August 2023)	1 year	60 days

14. Commitments with non-related parties

Restricted bank deposits

As at 30 September 2023, 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 30.2 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 and nine-month periods ended 30 September 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	For the three-month period ended 30 September 2023					Consolidated financial statement
	Securities business	Fund asset management business	Digital assets business	Asset management business	Investment and other businesses	
Revenue from external customers	18,759	11,721	1,424	35,658	136,166	203,728
Total revenues	18,759	11,721	1,424	35,658	136,166	203,728
Profit (loss) from segment operations	18,759	(25,086)	(35,441)	(4,643)	136,166	89,755
Unallocated income and expenses:						
Other income						3,053
Servicing and administrative expenses						(38,868)
Income tax - expenses						(15,874)
Net profit						38,066

(Unit: Thousand Baht)

	For the three-month period ended 30 September 2022					Consolidated financial statements
	Securities business	Fund asset management business	Digital assets business	Asset management business	Investment and other businesses	
Revenue from external customers	31,526	3,899	4,909	2,055	42,261	84,650
Total revenues	31,526	3,899	4,909	2,055	42,261	84,650
Profit (loss) from segment operations	31,526	(16,289)	(28,693)	(946)	42,261	27,859
Unallocated income and expenses:						
Other income						1,594
Service and administrative expenses						(26,777)
Income tax - expense						(1,244)
Net profit						1,432

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month period ended 30 September 2023

	Securities business	Fund asset management business	Digital assets business	Asset management business	Investment and other businesses	Consolidated financial statement
Revenue from external customers	53,954	40,640	4,062	46,561	309,783	455,000
Total revenues	53,954	40,640	4,062	46,561	309,783	455,000
Profit (loss) from segment operations	53,954	(55,197)	(118,908)	(15,767)	309,783	173,865
Unallocated income and expenses:						
Other income						12,150
Servicing and administrative expenses						(98,960)
Income tax - expense						(15,105)
Net profit						<u>71,950</u>

(Unit: Thousand Baht)

For the nine-month period ended 30 September 2022

	Securities business	Fund asset management business	Digital assets business	Asset management business	Investment and other businesses	Consolidated financial statements
Revenue from external customers	133,878	4,783	24,087	6,286	(70,591)	98,443
Total revenues	133,878	4,783	24,087	6,286	(70,591)	98,443
Profit (loss) from segment operations	133,878	(43,739)	(74,388)	(4,223)	(70,591)	(59,063)
Unallocated income and expenses:						
Other income						6,106
Service and administrative expenses						(78,911)
Income tax - income						1,242
Net loss						<u>(130,626)</u>

Assets classified by segment of the Group as at 30 September 2023 and 31 December 2022 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 30 September 2023	<u>1,453,037</u>	<u>167,843</u>	<u>276,676</u>	<u>1,199,261</u>	<u>7,317,887</u>	<u>1,121,101</u>	<u>11,535,805</u>
As at 31 December 2022	<u>1,399,174</u>	<u>185,308</u>	<u>492,578</u>	<u>329,524</u>	<u>7,806,725</u>	<u>649,748</u>	<u>10,863,057</u>

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 30 September 2023, 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				
	30 September 2023				
	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	319	319	-	-	319
Domestic marketable unit trusts	216	-	216	-	216
Domestic non-marketable equity instruments	43	-	-	43	43
Others	546	-	546	-	546
Investments measured at fair value through other comprehensive income					
Domestic marketable equity instruments	9	9	-	-	9
Foreign marketable equity instruments	5	5	-	-	5
Domestic non-marketable equity instruments	75	-	-	75	75
Foreign non-marketable equity instruments	339	-	-	339	339
Perpetual bonds	460	-	460	-	460
Corporate debt securities	1,287	-	1,287	-	1,287
Government bond	38	-	38	-	38
Others	233	-	233	-	233
Digital assets	21	-	21	-	21

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements				
	30 September 2023				
	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	319	319	-	-	319
Domestic marketable unit trusts	216	-	216	-	216
Domestic non-marketable equity instruments	43	-	-	43	43
Others	546	-	546	-	546
Investments measured at fair value through other comprehensive income					
Domestic marketable equity instruments	9	9	-	-	9
Foreign marketable equity instruments	5	5	-	-	5
Domestic non-marketable equity instruments	75	-	-	75	75
Foreign non-marketable equity instruments	339	-	-	339	339
Perpetual bonds	460	-	460	-	460
Corporate debt securities	1,287	-	1,287	-	1,287
Others	233	-	233	-	233

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 2023	43	458
Acquired during the period	-	6
Net loss recognised into other comprehensive income	-	(50)
Balance as of 30 September 2023	43	414

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.

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 four cases.

18. Approval of interim financial statements

These interim financial statements were authorised for issued by the Company's Board of Directors on 10 November 2023.