

XSpring Capital Public Company Limited and its subsidiaries
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For the three-month and nine-month periods ended 30 September 2024

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XSpring Capital Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

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

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 presenting condensed interim financial statements. 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 and has presented notes to the interim financial statements on a condensed basis.

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.

2.4 New 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.

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

3. Loans

(Unit: Baht)

	Consolidated and separate financial statements		
	30 September 2024		
	Amounts due within 1 year	Amount due over 1 year	Total
Other secured loans to non - related parties	3,903,845,674	50,000,000	3,953,845,674
Non - secured loans to non - related parties	31,717,723	9,721,492	41,439,215
Total	3,935,563,397	59,721,492	3,995,284,889
Less: Allowance for expected credit loss	(29,523,530)	-	(29,523,530)
Total	3,906,039,867	59,721,492	3,965,761,359

(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
Total	2,059,523,530	-	2,059,523,530
Less: Allowance for expected credit loss	(29,523,530)	-	(29,523,530)
Total	2,030,000,000	-	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	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Investments measured at fair value				
through profit or loss				
Domestic marketable equity instruments	302,414,385	323,128,080	302,414,385	323,128,080
Domestic marketable unit trusts	923,491,249	1,807,668,047	923,491,249	1,807,668,047
Corporate debt securities	5,208,502	-	5,208,502	-
Total	<u>1,231,114,136</u>	<u>2,130,796,127</u>	<u>1,231,114,136</u>	<u>2,130,796,127</u>
Investments measured at fair value				
through other comprehensive income				
Corporate debt securities	-	519,436,183	-	450,147,572
Government bond	129,532,548	37,529,322	-	-
Total	<u>129,532,548</u>	<u>556,965,505</u>	<u>-</u>	<u>450,147,572</u>
Investments measured at amortised cost				
Bill of exchange	9,941,441	-	9,941,441	-
Total	<u>9,941,441</u>	<u>-</u>	<u>9,941,441</u>	<u>-</u>
Total	<u><u>1,370,588,125</u></u>	<u><u>2,687,761,632</u></u>	<u><u>1,241,055,577</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	
	30 September	31 December	30 September	31 December
	2024	2023	2024	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	576,061,498	545,612,100	576,061,498	545,612,100
Total	<u>628,863,564</u>	<u>598,414,166</u>	<u>628,863,564</u>	<u>598,414,166</u>
Investments measured at fair value				
through other comprehensive income				
Domestic marketable equity instruments	6,032,576	7,136,096	6,032,576	7,136,096
Foreign marketable equity instruments	3,256,577	4,683,718	3,256,577	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	287,816,931	292,912,164	287,816,839	292,912,072
Perpetual bonds	759,607,332	460,296,895	100,934,862	460,296,895
Corporate debt securities	360,202,818	537,811,805	360,202,818	537,811,805
Others	216,531,936	228,195,300	216,531,936	228,195,300
Total	<u>1,888,937,642</u>	<u>1,636,525,450</u>	<u>1,230,265,080</u>	<u>1,636,525,358</u>
Total	<u>2,517,801,206</u>	<u>2,234,939,616</u>	<u>1,859,128,644</u>	<u>2,234,939,524</u>

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 2024 and 2023, the Group received dividend income from such investments which were held at the end of reporting period amounting to Baht 0.52 million and Baht 0.77 million, respectively (the Company only: Baht 0.52 million and Baht 0.77 million, respectively).

5. Securities business receivables - net

As at 30 September 2024 and 31 December 2023, all securities business receivables are credit-impaired receivables, as follows:

	(Unit: Baht)	
	Consolidated and separate financial statements	
	30 September 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	
	30 September 2024	31 December 2023
Loans to the purchase of debtors	1,152,028,854	1,211,266,607
Add: Accrued interest receivables	139,506,108	68,971,745
Total loans to the purchase of debtors and accrued interest receivables	1,291,534,962	1,280,238,352
Less: Allowance for expected credit loss	(151,668,018)	(81,929,136)
Total loans to the purchase of debtors and accrued interest receivables - net	<u>1,139,866,944</u>	<u>1,198,309,216</u>

Changes in loans to purchase of debtors for the nine-month period ended 30 September 2024 and for the year ended 31 December 2023 were as follows:

	(Unit: Baht)	
	For the nine-month period ended	For the year ended
	30 September 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	(59,237,753)	(34,535,809)
Loans to the purchase of debtors end of the period/year	<u>1,152,028,854</u>	<u>1,211,266,607</u>

7. Allowance for expected credit loss

During the nine-month period ended 30 September 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 debtors</u>					
Beginning balance	-	-	-	81,929,136	81,929,136
Change during the period	-	-	-	69,738,882	69,738,882
Ending balance	-	-	-	151,668,018	151,668,018
<u>Account receivable of 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	
	30 September	31 December	30 September	31 December	30 September	31 December
	2024	2023	2024	2023	2024	2023
	(%)	(%)				
Associates						
Krungthai XSpring Securities Co., Ltd.	49.71	49.71	1,244	1,244	1,407	1,448
Scentimental (Thailand) Co., Ltd.	26.00	26.00	26	26	10	10
Absolute Yoga Co., Ltd.	30.00	30.00	218	218	216	204
XE Technology Co., Ltd.	36.13*	36.13*	1	1	1	1
Total investments in associates			1,489	1,489	1,634	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	
	30	31	30	31	30	31
	September	December	September	December	September	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	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			(363)	(363)	-	-
Investments in subsidiaries - net			1,003	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			2,492	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.

8.2 Share of comprehensive income and dividend received

During the three-month and nine-month periods ended 30 September 2024 and 2023, 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	
	2024	2023	2024	2023	2024	2023
Krungthai XSpring Securities Co., Ltd.	1	19	(8)	-	-	-
Scentimental (Thailand) Co., Ltd.	-	-	-	-	-	-
Absolute Yoga Co., Ltd.	5	1	-	-	-	-
XE Technology Co., Ltd.	-	-	-	-	-	-
Total	6	20	(8)	-	-	-

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	
	2024	2023	2024	2023	2024	2023
Krungthai XSpring Securities Co., Ltd.	9	54	(5)	-	45	-
Scentimental (Thailand) Co., Ltd.	-	-	-	-	-	-
Absolute Yoga Co., Ltd.	12	9	-	-	-	-
XE Technology Co., Ltd.	-	-	-	-	-	-
Total	21	63	(5)	-	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 nine-month period ended 30 September 2024, 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 2024	273,212,530	3,667,737
Increase	15,949,624	2,669,496
Amortisation during the period	<u>(46,384,995)</u>	<u>(705,523)</u>
Balance as of 30 September 2024	<u>242,777,159</u>	<u>5,631,710</u>

10. Share capital

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.

	<u>Warrant</u>	<u>Ordinary share</u>	<u>Exercise price</u>	<u>Amount</u>
	(units)	(shares)	(Baht/share)	(Baht)
XPG-W4	178,839,745	1,184,097,765	0.815	965,039,679

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	<u>1,184,097,765</u>	<u>592,048,882</u>	<u>372,990,797</u>
As at 30 September 2024	<u>10,700,191,102</u>	<u>5,350,095,551</u>	<u>6,557,114,209</u>

11. Income tax - revenue (expenses)

Income tax revenue (expenses) of the Group for the three-month and nine-month periods ended 30 September 2024 and 2023 are made up as follows:

	(Unit: Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	(17,031,474)	(16,770,896)	(17,031,474)	(16,817,552)
Deferred tax:				
Relating to origination and reversal of temporary differences	(11,065,901)	896,896	(11,065,901)	896,896
Income tax expense reported in profit or loss	<u>(28,097,375)</u>	<u>(15,874,000)</u>	<u>(28,097,375)</u>	<u>(15,920,656)</u>
Income tax revenue (expense) reported in other comprehensive income	<u>9,422,842</u>	<u>(7,793,062)</u>	<u>9,422,842</u>	<u>(7,793,062)</u>

	(Unit: Baht)			
	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	(40,795,114)	(17,090,759)	(40,795,114)	(16,817,552)
Deferred tax:				
Relating to origination and reversal of temporary differences	(5,377,945)	1,985,685	(2,458,736)	1,985,685
Income tax expense reported in profit or loss	<u>(46,173,059)</u>	<u>(15,105,074)</u>	<u>(43,253,850)</u>	<u>(14,831,867)</u>
Income tax revenue (expense) reported in other comprehensive income	<u>7,146,735</u>	<u>(25,109,699)</u>	<u>7,146,735</u>	<u>(25,109,699)</u>

12. Earnings per share

Basic earnings per share is calculated by dividing profit 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 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	
	2024	2023	2024	2023	2024	2023
(Million Baht)	(Million Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)	
Basic earnings per share						
Net profit	64	38	10,700	9,378	0.0060	0.0041
Effect of dilutive potential ordinary shares						
XPG-W4	-	-	-	346		
Diluted earnings per share						
Profit assuming the conversion of warrants to ordinary shares	64	38	10,700	9,724	0.0060	0.0039

	For the three-month periods ended 30 September					
	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	111	30	10,700	9,378	0.0104	0.0032
Effect of dilutive potential ordinary shares						
XPG-W4	-	-	-	346		
Diluted earnings per share						
Profit assuming the conversion of warrants to ordinary shares	111	30	10,700	9,724	0.0104	0.0031

(Unaudited but reviewed)

For the nine-month periods ended 30 September

Consolidated 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	115	72	10,238	9,375	<u>0.0112</u>	<u>0.0077</u>
Effect of dilutive potential ordinary shares						
XPG-W4	-	-	482	285		
Diluted earnings per share						
Profit assuming the conversion of warrants to ordinary shares	<u>115</u>	<u>72</u>	<u>10,720</u>	<u>9,660</u>	<u>0.0107</u>	<u>0.0074</u>

For the nine-month periods ended 30 September

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	232	38	10,238	9,375	<u>0.0227</u>	<u>0.0040</u>
Effect of dilutive potential ordinary shares						
XPG-W4	-	-	482	285		
Diluted earnings per share						
Profit assuming the conversion of warrants to ordinary shares	<u>232</u>	<u>38</u>	<u>10,720</u>	<u>9,660</u>	<u>0.0216</u>	<u>0.0039</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	
	30 September	31 December	30 September	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	1,732,385,859	3,174,191,094	1,732,385,859	3,174,191,094
Other receivables	-	-	7,080	7,523
Accrued private fund management fee expense	-	-	548,869	678,579
Other payables	-	-	-	113,420
XSpring AMC Asset Management Co., Ltd.				
Loans	-	-	1,120,000,000	1,255,000,000
Accrued interest receivable	-	-	21,071,370	5,404,918
XSpring Digital Co., Ltd.				
Loans	-	-	578,000,000	56,000,000
Accrued interest receivable	-	-	655,452	324,345
Other receivables	-	-	4,299	20,813
XSpring Advance Solutions Co., Ltd.				
Loans	-	-	303,000,000	302,000,000
Accrued interest receivable	-	-	2,531,918	1,724,535
PK Land Holding Co., Ltd.				
Loans	-	-	28,400,000	50,000,000
Accrued interest receivable	-	-	454,011	347,336
Associates				
Krungthai XSpring Securities Co., Ltd.				
Deposits for securities trading	6,417,532	6,464,232	6,417,532	6,464,232
Accrued interest receivable	29,256	-	29,256	-
Other payables	429,848	53,554	5,000	53,554
XE Technology Co., Ltd.				
Loans	57,800,000	57,800,000	57,800,000	57,800,000
Accrued interest receivable	606,426	626,640	606,426	626,640
Other receivables	5,350	5,350	5,350	5,350

(Unaudited but reviewed)

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Related companies				
Sansiri Plc.				
Accrued private fund management fee income	138,901	114,623	-	-
Borrowings	75,000,000	75,000,000	-	-
Accrued interest expenses	3,414,596	2,564,445	-	-
Accrued expenses	17,928	21,670	17,488	11,882

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	
	2024	2023	2024	2023
Subsidiaries				
(Eliminated from the consolidated financial statements)				
XSpring Asset Management Co., Ltd.				
Service fee income	-	-	2,145,000	2,185,000
Rental income	-	-	1,114,344	1,114,344
Other income	-	-	19,849	27,411
Private fund management fee	-	-	1,971,403	2,251,878
Service fee expense	-	-	-	340,260
XSpring AMC Asset Management Co., Ltd.				
Interest income from loans	-	-	6,561,425	2,407,439
Service fee income	-	-	165,000	168,000
Rental income	-	-	139,293	139,293
XSpring Digital Co., Ltd.				
Interest income from loans	-	-	1,745,521	8,606
Service fee income	-	-	1,250,000	3,000,000
Rental income	-	-	991,534	991,534
Other income	-	-	16,685	49,495
XSpring Advance Solutions Co., Ltd.				
Interest income from loans	-	-	1,909,315	1,712,875
Service fee income	-	-	15,000	15,000
Service fee expense	-	-	3,907,470	642,000
Other expenses	-	-	-	151,985
PK Land Holding Co., Ltd.				
Interest income from loans	-	-	165,148	450,508
Service fee income	-	-	15,000	15,000

(Unaudited but reviewed)

(Unit: Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Associates				
Krungthai XSpring Securities Co., Ltd.				
Referral fee income	1,291,850	-	1,291,850	-
Interest income from deposits	9,862	10,496	9,862	10,496
Service and other fee expenses	556,707	133,804	253,303	133,804
Referral fee expenses	240,000	72,000	-	-
Other expenses	24,000	9,000	5,000	-
XE Technology Co., Ltd.				
Interest income from loans	1,859,707	2,221,309	1,859,707	2,221,309
Service fee income	15,000	15,000	15,000	15,000
Related companies				
Sansiri Plc.				
Private fund management income	385,573	361,324	-	-
Interest expenses from loans	285,452	285,452	-	-
Rental expenses	4,411,964	4,411,964	4,411,964	4,411,964
Other expenses	146,195	131,560	93,761	81,055

(Unit: Baht)

	For the nine-month periods ended 30 September			
	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	-	-	6,435,000	6,715,000
Rental income	-	-	3,343,032	3,343,032
Other income	-	-	59,132	57,384
Private fund management fee	-	-	6,564,764	8,680,188
Service fee expense	-	-	-	1,020,780
Other expenses	-	-	2,675,000	-
XSpring AMC Asset Management Co., Ltd.				
Interest income from loans	-	-	19,633,568	4,849,936
Service fee income	-	-	495,000	516,000
Rental income	-	-	417,879	417,879
XSpring Digital Co., Ltd.				
Interest income from loans	-	-	4,955,574	1,967,661
Service fee income	-	-	4,250,000	9,000,000
Rental income	-	-	2,974,603	2,974,603
Other income	-	-	75,868	161,899

(Unaudited but reviewed)

(Unit: Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Subsidiaries (continued)				
XSpring Advance Solutions Co., Ltd.				
Interest income from loans	-	-	5,344,023	2,271,891
Service fee income	-	-	45,000	170,000
Other income	-	-	130	-
Service fee expense	-	-	11,722,410	856,000
Other expenses	-	-	-	151,985
PK Land Holding Co., Ltd.				
Interest income from loans	-	-	507,360	668,659
Service fee income	-	-	45,000	45,000
Associates				
Krungthai XSpring Securities Co., Ltd.				
Referral fee income	1,291,850	5,250	1,291,850	-
Interest income from deposits	30,107	23,089	30,107	23,089
Dividend income	45,080,560	-	45,080,560	-
Service and other fee expenses	1,344,357	401,412	1,039,548	401,412
Referral fee expenses	2,720,000	360,000	-	-
Other expenses	62,000	27,000	5,000	-
XE Technology Co., Ltd.				
Interest income from loans	5,538,693	6,652,608	5,538,693	6,652,608
Service fee income	45,000	45,000	45,000	45,000
Related companies				
Sansiri Plc.				
Private fund management income	1,079,600	1,079,806	-	-
Interest expenses	850,151	847,048	-	-
Rental expenses	13,235,894	13,235,894	13,235,894	13,235,894
Other expenses	423,503	426,671	268,729	253,431

13.1 Loans to related parties

During the nine-month period ended 30 September 2024, movements of the Company's loans to related parties which is non-collateralised loans were as follows:

(Unit: Baht)

	Consolidated financial statements			30 September 2024
	1 January 2024	Increase	Decrease	
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			30 September 2024
	1 January 2024	Increase	Decrease	
Short-term loans				
XSpring AMC Asset Management Co., Ltd.	1,255,000,000	-	(135,000,000)	1,120,000,000
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	(7,000,000)	303,000,000
XE Technology Co., Ltd.	57,800,000	-	-	57,800,000
XSpring Digital Co., Ltd.	56,000,000	693,000,000	(171,000,000)	578,000,000
Total	1,720,800,000	701,000,000	(334,600,000)	2,087,200,000

13.2 Long-term borrowings from related party

During the nine-month period ended 30 September 2024, movements of the Company's long-term borrowings were as follows:

(Unit: Baht)

	Consolidated financial statements			
	1 January 2024	Increase	Decrease	30 September 2024
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 2024 and 2023, 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	
	2024	2023	2024	2023
Short-term benefits	21,644,362	7,141,154	10,297,801	3,351,000
Post-employment benefits	267,603	223,792	35,748	23,794
Total	21,911,965	7,364,946	10,333,549	3,374,794

(Unit: Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term benefits	67,901,652	21,419,343	31,319,918	10,048,880
Post-employment benefits	802,811	671,379	107,243	71,383
Total	68,704,463	22,090,722	31,427,161	10,120,263

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 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

14. Commitments with non-related parties

14.1 As at 30 September 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	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Within 1 year	2,369	4,626	1,270	3,753
1 - 5 years	668	1,244	33	365
Total	3,037	5,870	1,303	4,118

14.2 Restricted bank deposits

As at 30 September 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 30.50 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 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	For the three-month period ended 30 September 2024					Consolidated financial statement
	Securities business	Fund asset management business	Digital assets business	Asset management business	Investment and other businesses	
Revenue from external customers	599	21,034	3,201	27,154	197,461	249,449
Total revenues	599	21,034	3,201	27,154	197,461	249,449
Profit (loss) from segment operations	599	(17,072)	(21,257)	(8,232)	197,461	151,499
Unallocated income and expenses:						
Other income						4,062
Servicing and administrative expenses						(63,697)
Income tax expenses						(28,097)
Net profit						63,767

(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	18,988	1,424	35,658	128,899	203,728
Total revenues	18,759	18,988	1,424	35,658	128,899	203,728
Profit (loss) from segment operations	18,759	(17,624)	(35,441)	(4,643)	128,899	89,950
Unallocated income and expenses:						
Other income						3,053
Servicing and administrative expenses						(39,063)
Income tax expenses						(15,874)
Net profit						38,066

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month period ended 30 September 2024

	Securities business	Fund asset management business	Digital assets business	Asset management business	Investment and other businesses	Consolidated financial statements
Revenue from external customers	8,186	117,423	8,163	86,782	433,121	653,675
Total revenues	8,186	117,423	8,163	86,782	433,121	653,675
Profit (loss) from segment operations	8,186	(26,062)	(70,433)	(20,542)	433,121	324,270
Unallocated income and expenses:						
Other income						22,369
Servicing and administrative expenses						(185,764)
Income tax expenses						(46,173)
Net profit						114,702

(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	47,907	4,062	46,561	302,516	455,000
Total revenues	53,954	47,907	4,062	46,561	302,516	455,000
Profit (loss) from segment operations	53,954	(47,341)	(118,908)	(15,767)	302,516	174,454
Unallocated income and expenses:						
Other income						12,150
Servicing and administrative expenses						(99,549)
Income tax expenses						(15,105)
Net profit						71,950

Assets classified by segment of the Group as at 30 September 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 30 September 2024	1,406,517	184,684	1,017,740	1,205,423	7,638,085	745,089	12,197,538
As at 31 December 2023	1,448,671	173,521	264,661	1,327,539	7,447,799	503,486	11,165,677

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 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				
	30 September 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	302	302	-	-	302
Domestic marketable unit trusts	923	-	923	-	923
Domestic non-marketable equity instruments	53	-	-	53	53
Corporate debt securities	5	-	5	-	5
Others	576	-	576	-	576
Investments measured at fair value through other comprehensive income					
Domestic marketable equity instruments	6	6	-	-	6
Foreign marketable equity instruments	3	3	-	-	3
Domestic non-marketable equity instruments	255	-	-	255	255
Foreign non-marketable equity instruments	288	-	-	288	288
Perpetual bonds	760	-	760	-	760
Corporate debt securities	360	-	360	-	360
Government bond	130	-	130	-	130
Others	217	-	217	-	217
Digital assets	46	46	-	-	46

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements				
	30 September 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	302	302	-	-	302
Domestic marketable unit trusts	923	-	923	-	923
Domestic non-marketable equity instruments	53	-	-	53	53
Corporate debt securities	5	-	5	-	5
Others	576	-	576	-	576
Investments measured at fair value through other comprehensive income					
Domestic marketable equity instruments	6	6	-	-	6
Foreign marketable equity instruments	3	3	-	-	3
Domestic non-marketable equity instruments	255	-	-	255	255
Foreign non-marketable equity instruments	288	-	-	288	288
Perpetual bonds	101	-	101	-	101
Corporate debt securities	360	-	360	-	360
Others	217	-	217	-	217

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	
	Investments measured at fair value through profit or loss	Investments through other comprehensive income
Balance as of 1 January 2024	53	398
Acquired during the period	-	190
Disposed during the period	-	(23)
Net loss recognised into other comprehensive income	-	(22)
Balance as of 30 September 2024	53	543

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 12 November 2024.