

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

### **Table of contents of notes to interim consolidated financial statements**

**For the three-month period ended 31 March 2022**

<b>Contents</b>	<b>Page</b>
1. General information .....	1
2. Basis for the preparation and presentation of financial statement.....	1
3. Cash and cash equivalents .....	3
4. Short-term loans .....	3
5. Other financial assets.....	4
6. Securities business receivables - net .....	5
7. Loans to the purchase of debtors and accrued interest receivables - net.....	6
8. Allowance for expected credit loss .....	6
9. Investments in subsidiaries and associated companies.....	7
10. Intangible assets.....	9
11. Share capital.....	10
12. Income tax - income (expenses) .....	10
13. Earnings per share .....	11
14. Related party transactions.....	13
15. Commitments with non-related parties .....	17
16. Segment information .....	18
17. Financial instruments.....	19
18. Litigations .....	21
19. Events after the reporting period .....	21
20. Approval of interim financial information.....	21

**XSpring Capital Public Company Limited and its subsidiaries**  
**Notes to interim consolidated financial statements**  
**For the three-month period ended 31 March 2022**

**1. General information**

**1.1 Corporate information**

XSpring Capital Public Company Limited (“the Company”) is a public limited company incorporated and resident in Thailand. The Company converted the status to be a Public Limited Company in accordance with the Public Limited Companies Act on 8 August 1994 and was listed on the Stock Exchange of Thailand (“SET”) on 17 March 1995. The address of its registered office is located at 59 Siri Campus, Building D, 2<sup>nd</sup> Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea, Vadhana, Bangkok.

The Company is 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.

**1.2 Coronavirus Disease 2019 Pandemic**

The Coronavirus disease 2019 pandemic is adversely impacting most businesses and industries. This situation may bring uncertainties and has an impact on the environment in which the Company operates. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

**2. Basis for the preparation and presentation of financial statement**

**2.1 Basis for the preparation of interim financial information**

This interim financial information is prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting. The Group choosing to present condensed interim financial information, however, the Group has presented the statements of financial position, comprehensive income, changes in shareholder’s equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial information is intended to provide additional information 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 interim financial statements in Thai language.

## **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 2021 with no change in shareholding structure of subsidiaries during the current period.

### The separate financial statements

Investments in subsidiaries and associated companies are accounted for in the separate financial statements using the cost method.

## **2.3 Significant accounting policies**

The interim financial information is prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2021, except for the additional accounting policy regarding digital assets as follow.

### Digital assets

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

In addition, the revised financial reporting standards which are effective for fiscal year beginning on or after 1 January 2022 does not have any significant impact on the Group’s financial statements.

**3. Cash and cash equivalents**

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Cash, short-term deposits and promissory note with original maturity less than 3 months	1,391,989,471	1,125,742,335	1,038,415,681	682,703,272
Less: Cash deposits held for customers*	(2,701,042)	(89,780)	-	-
<b>Total</b>	<b>1,389,288,429</b>	<b>1,125,652,555</b>	<b>1,038,415,681</b>	<b>682,703,272</b>

(\* According to the announcement of the SEC, deposit accounts for the customers are not required to present as assets and liabilities in the financial statements)

As at 31 March 2022, securities business customer accounts which have outstanding balances totaling 378 accounts have been transferred to and deposited with Krungthai XSpring Company Limited (formerly known as “Krungthai Zmico Securities Company Limited”), comprising deposits for securities trading totaling Baht 4.43 million and shares valued at Baht 38.45 million.

**4. Short-term loans**

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Sale with right of redemption agreement receivables - net of deferred interest	81,075,136	78,984,973	-	-
Other loans	97,848,250	84,025,000	97,848,250	84,025,000
<b>Total</b>	<b>178,923,386</b>	<b>163,009,973</b>	<b>97,848,250</b>	<b>84,025,000</b>

## 5. Other financial assets

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

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
<b>Investments measured at fair value</b>				
<b>through profit or loss</b>				
Domestic marketable equity instruments	14,163,240	14,230,351	14,163,240	14,230,351
Domestic marketable unit trusts	6,300,622,855	6,698,860,545	6,300,622,855	6,698,860,545
Total	<u>6,314,786,095</u>	<u>6,713,090,896</u>	<u>6,314,786,095</u>	<u>6,713,090,896</u>
<b>Investments measured at amortised cost</b>				
Bill of exchange	93,156,164	93,156,164	93,156,164	93,156,164
Total	<u>93,156,164</u>	<u>93,156,164</u>	<u>93,156,164</u>	<u>93,156,164</u>
Total	<u>6,407,942,259</u>	<u>6,806,247,060</u>	<u>6,407,942,259</u>	<u>6,806,247,060</u>

5.2 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 2022	31 December 2021	31 March 2022	31 December 2021
<b>Investments measured at fair value</b>				
<b>through profit or loss</b>				
Domestic non-marketable equity instruments	42,500,620	40,625,620	42,500,620	40,625,620
Foreign non-marketable equity instruments	1,159,875	1,176,350	1,159,875	1,176,350
Corporate debt securities	19,994,822	19,988,889	19,994,822	19,988,889
Others	482,759,040	251,661,172	482,759,040	251,661,172
Total	<u>546,414,357</u>	<u>313,452,031</u>	<u>546,414,357</u>	<u>313,452,031</u>
<b>Investments measured at fair value</b>				
<b>through other comprehensive income</b>				
Domestic marketable equity instruments	9,471,880	10,759,320	9,471,880	10,759,320
Foreign marketable equity instruments	8,479,750	8,783,477	8,479,750	8,783,477
Domestic non-marketable equity instruments	75,000,125	-	75,000,125	-
Foreign non-marketable equity instruments	252,770,629	303,370,344	252,770,537	303,370,252
Others	66,278,600	67,823,676	66,278,600	67,823,676
Total	<u>412,000,984</u>	<u>390,736,817</u>	<u>412,000,892</u>	<u>390,736,725</u>
Total	<u>958,415,341</u>	<u>704,188,848</u>	<u>958,415,249</u>	<u>704,188,756</u>

(Unaudited but reviewed)

The Group has intention to hold in long term period in equity instruments designated at fair value through other comprehensive income. During the three-month periods ended 31 March 2022 and 2021, the Group received dividend income from such equity instruments which were held at the end of reporting period amounting to Baht 0.13 million and Baht 0.23 million, respectively (the Company only: Baht 0.13 million and Baht 0.23 million, respectively).

**5.3** During the three-month period ended 31 March 2022, the Group has no derecognised transaction. However, during the three-month period ended 31 March 2021, the Group derecognised investments in equity instruments designated at fair value through other comprehensive income as follows:

(Unit: Baht)

Consolidated and separate financial statements				
31 March 2021				
Fair value on derecognition date	Dividend received	Gains (losses) on derecognition (net of income tax)	Reason to transfer	
<b>Derecognised transactions:</b>				
AIM Commercial Growth				
Freehold and Leasehold				
Real Estate Investment Trust	379,640	1,652,160	(216,288)	Sold
EDL-GENERATION Public				
Company Limited	28,600	-	(72,166)	Sold
Thai Food Group Public				
Company Limited	93,504,261	-	33,086,360	Sold
Charn Issara Development Public				
Company Limited	16,806,223	-	(14,135,966)	Sold
	<u>110,718,724</u>	<u>1,652,160</u>	<u>18,661,940</u>	

## 6. Securities business receivables - net

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

(Unit: Baht)

Consolidated and separate financial statements		
	31 March 2022	31 December 2021
Securities receivables under litigation	23,874,206	26,674,206
Less: Allowance for expected credit loss	(23,874,206)	(26,674,206)
Securities business receivables - net	<u>-</u>	<u>-</u>

**7. 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 follow.

(Unit: Baht)

	Consolidated financial statements	
	31 March 2022	31 December 2021
Loans to the purchase of debtors	124,898,158	125,738,756
Add: accrued interest receivables	6,666,815	4,590,002
Total loans to the purchase of debtors and accrued interest receivables	131,564,973	130,328,758
Less: Allowance for expected credit loss	(10,330,293)	(8,238,763)
Total loans to the purchase of debtors and accrued interest receivables-net	121,234,680	122,089,995

**8. Allowance for expected credit loss**

During the three-month period ended 31 March 2022, 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 impaired	Purchased or originated credit-impaired financial asset	Total
<u>Securities business</u>					
<u>receivables</u>					
Beginning balance	-	-	26,674,206	-	26,674,206
Change during the period	-	-	(2,800,000)	-	(2,800,000)
Ending balance	-	-	23,874,206	-	23,874,206
<u>Loans to the purchase of</u>					
<u>debtors</u>					
Beginning balance	-	-	-	8,238,763	8,238,763
Change during the period	-	-	-	2,091,530	2,091,530
Ending balance	-	-	-	10,330,293	10,330,293

(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>Securities business receivables</u>				
Beginning balance	-	-	26,674,206	26,674,206
Change during the period	-	-	(2,800,000)	(2,800,000)
Ending balance	-	-	23,874,206	23,874,206

## 9. Investments in subsidiaries and associated companies

### 9.1 Details of investments in subsidiaries and associated companies

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

(Unit: Million Baht)

Company name	Consolidated financial statements					
	Percentage of holding		Cost method		Equity method	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	(%)	(%)				
<b>Associated companies</b>						
Krungthai XSpring Securities Co., Ltd. (formerly known as "Krungthai Zmico Securities Company Limited")	49.71	49.71	1,244	1,244	1,398	1,528
Scentimental (Thailand) Co., Ltd.	26.00	26.00	26	26	9	10
Absolute Yoga Co., Ltd.	30.00	30.00	218	218	191	189
The Up Rank Co., Ltd.	61.54	-	-	-	-	-
<b>Total investments in associated companies</b>			<b>1,488</b>	<b>1,488</b>	<b>1,598</b>	<b>1,727</b>



(Unaudited but reviewed)

(Unit: Million Baht)

Company name	Separate financial statements					
	Percentage of holding		Cost method		Dividend received during the three-month periods ended	
	31 March	31 December	31 March	31 December	31 March	31 March
	2022	2021	2022	2021	2022	2021
	(%)	(%)				
<b>Subsidiaries</b>						
XSpring Asset Management Co., Ltd.	100.00	100.00	408	408	-	-
XSpring AMC Asset Management Co., Ltd.	100.00	100.00	25	25	-	-
XSpring Digital Co., Ltd.	100.00	100.00	475	475	-	-
XSpring Alliance Co., Ltd.	100.00	100.00	1	1	-	-
PK Land Holding Co., Ltd.	100.00	100.00	44	44	-	-
XSpring Alliance 1 Co., Ltd.	100.00	100.00	1	1	-	-
XSpring Alliance 2 Co., Ltd.	100.00	100.00	1	1	-	-
XSpring Alliance 3 Co., Ltd.	100.00	100.00	1	1	-	-
Total investments in subsidiaries			956	956	-	-
Less: Allowance for impairment			(221)	(221)	-	-
<b>Investments in subsidiaries - net</b>			<b>735</b>	<b>735</b>	<b>-</b>	<b>-</b>
<b>Associated companies</b>						
Krungthai XSpring Securities Co., Ltd. (formerly known as "Krungthai Zmico Securities Company Limited")	49.71	49.71	1,244	1,244	192	62
Scentimental (Thailand) Co., Ltd.	26.00	26.00	26	26	-	-
Absolute Yoga Co., Ltd.	30.00	30.00	218	218	-	-
The Up Rank Co., Ltd.	61.54	-	-	-	-	-
<b>Total investments in associated companies</b>			<b>1,488</b>	<b>1,488</b>	<b>192</b>	<b>62</b>
<b>Total investments in subsidiaries and associated companies - net</b>			<b>2,223</b>	<b>2,223</b>	<b>192</b>	<b>62</b>

During March 2022, the Company acquired ordinary shares and preference share of The UP Rank Co., Ltd. at 23.08% and 38.46%, accounted for Baht 103,976. However, the Company has 41.18% of voting rights under the terms of the shareholder agreement.

## 9.2 Share of comprehensive income and dividend received

During the three-month periods ended 31 March 2022 and 2021, the Company recorded share of profit (loss) of the associated companies in the consolidated financial statements and dividend received from the associated companies in separate financial statements, as follows:

Associated companies	(Unit: Million Baht)					
	Consolidated financial statements				Separate financial statements	
	Share of profit (loss)		Share of other comprehensive income		Dividend received	
	2022	2021	2022	2021	2022	2021
Krungthai XSpring Securities Co., Ltd. (formerly known as "Krungthai Zmico Securities Company Limited")	63	69	(2)	2	192	62
Scentimental (Thailand) Co., Ltd.	-	(1)	-	-	-	-
Absolute Yoga Co., Ltd	2	2	-	-	-	-
The Up Rank Co., Ltd.	-	-	-	-	-	-
<b>Total</b>	<b>65</b>	<b>70</b>	<b>(2)</b>	<b>2</b>	<b>192</b>	<b>62</b>

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

## 10. Intangible assets

During the three-month period ended 31 March 2022, the Group has movement of intangible assets as summarised as follows.

	(Unit: Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value</b>		
Balance as of 1 January 2022	130,641,264	1,397,100
Increase (decrease)	(3,277,692)	352,779
Amortisation during period	(2,077,195)	-
<b>Balance as of 31 March 2022</b>	<b>125,286,377</b>	<b>1,749,879</b>

**11. 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.

	Warrant	Ordinary share	Exercise price	Amount
	(units)	(shares)	(Baht/share)	(Baht)
XPG-W4	35,188,928	232,985,882	0.815	189,883,494

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 2022	8,903,435,664	4,451,717,832	5,991,136,245
Increase in capital from exercising of the rights of the warrants	232,985,882	116,492,941	73,390,553
As at 31 March 2022	9,136,421,546	4,568,210,773	6,064,526,798

**12. Income tax - income (expenses)**

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

	(Unit: Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>Current income tax:</b>				
Income tax for the periods	(292,020)	-	-	-
<b>Deferred income tax:</b>				
Deferred income tax from temporary differences and reversion of temporary differences	1,821,405	2,576,087	1,821,405	2,576,087
<b>Income tax reported in profit or loss</b>	1,529,385	2,576,087	1,821,405	2,576,087
<b>Income tax reported in other comprehensive income</b>	309,015	3,190,752	309,015	3,190,752

Reconciliation of income tax and the results of the accounting profit (loss) multiplied by the income tax rate are as follows:

(Unit: Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Accounting profit (loss) before income tax	(39,618,218)	47,831,344	125,089,119	61,751,652
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by applicable tax rate	7,923,644	(9,566,269)	(25,017,824)	(12,350,330)
Income tax effect:				
Tax effect of the non-deductible income and expense	5,159,339	8,826,051	38,100,807	11,610,112
Effect of the temporary difference not recognised as deferred tax assets	(10,338,083)	(109,418)	(10,046,063)	(109,418)
Use of tax loss carry forward (unused tax)	(1,215,515)	3,425,723	(1,215,515)	3,425,723
Income tax reported in profit or loss	1,529,385	2,576,087	1,821,405	2,576,087

### 13. 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 31 March						
Consolidated financial statements						
Profit (loss) for the periods		Weighted average		Earnings		
		number of ordinary shares		per share		
2022	2021	2022	2021	2022	2021	
(Million Baht)	(Million Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)	
<b>Basic earnings per share</b>						
Net profit (loss)	(38)	50	9,124	1,654	0.004	0.030
<b>Effect of dilutive potential ordinary shares</b>						
XPG-W4	-	-	1,538	-		
<b>Diluted earnings per share</b>						
Profit (loss) assuming the conversion of warrants to ordinary shares	(38)	50	10,662	1,654	0.004	0.030

For the three-month periods ended 31 March						
Separate financial statements						
Profit (loss) for the periods		Weighted average		Earnings		
		number of ordinary shares		per share		
2022	2021	2022	2021	2022	2021	
(Million Baht)	(Million Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)	
<b>Basic earnings per share</b>						
Net profit	127	64	9,124	1,654	0.014	0.039
<b>Effect of dilutive potential ordinary shares</b>						
XPG-W4	-	-	1,538	-		
<b>Diluted earnings per share</b>						
Profit (loss) assuming the conversion of warrants to ordinary shares	127	64	10,662	1,654	0.012	0.039

**14. 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	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
<b>Subsidiaries</b>				
(Eliminated from the consolidated financial statements)				
XSpring Asset Management Co., Ltd.				
Investments in private fund managed by a subsidiary	6,414,159,806	6,876,147,260	6,414,159,806	6,876,147,260
Other receivables	-	-	121,581	3,555
Accrued private fund management fee expense	-	-	1,382,042	1,978,636
Other payables	-	-	32,100	-
XSpring AMC Asset Management Co., Ltd.				
Short-term loans	-	-	75,000,000	75,000,000
Accrued interest receivable	-	-	1,592,466	667,808
Other receivables	-	-	7,487	-
XSpring Digital Co., Ltd.				
Other receivables	-	-	173,828	-
XSpring Alliance Co., Ltd.				
Short-term loans	-	-	5,000,000	5,000,000
Accrued interest receivable	-	-	78,082	16,438
PK land Holding Co., Ltd.				
Short-term loans	-	-	50,000,000	50,000,000
Accrued interest receivable	-	-	1,390,411	773,973
<b>Associates</b>				
Krungthai XSpring Securities Co., Ltd. (formerly known as "Krungthai Zmico Securities Co., Ltd.")				
Deposits for securities trading	6,533,247	6,565,965	6,533,247	6,565,965
Other payables	124,307	175,236	89,107	109,776
<b>Related companies</b>				
Sansiri Plc.				
Accrued private fund management fee receivable	86,133	-	-	-
Long-term borrowings	75,000,000	75,000,000	-	-
Accrued interest expenses	731,260	501,945	-	-
Prepaid rental	1,470,655	-	1,470,655	-
Accrued expenses	-	15,176	-	-

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	
2022	2021	2022	2021

**Subsidiary companies**

(Eliminated from the consolidated financial statements)

## XSpring Asset Management Co., Ltd.

Service fee income	-	-	1,290,000	1,290,000
Rental income	-	-	816,021	219,375
Other income	-	-	5,662	8,299
Private fund management fee	-	-	4,288,686	136,582
Service fee expense	-	-	96,300	-

## XSpring AMC Asset Management Co., Ltd.

Service fee income	-	-	210,000	-
Rental income	-	-	92,862	-

## XSpring Digital Co., Ltd.

Service fee income	-	-	1,410,000	1,410,000
Rental income	-	-	1,322,046	-
Other income	-	-	-	38,318
Interest expense from other borrowings	-	-	-	2,502,740

**Associated companies**

## Krungthai XSpring Securities Co., Ltd

(formerly known as "Krungthai Zmico Securities Co., Ltd.")

Dividend income	-	-	191,914,384	61,824,768
Rental income	9,004	27,011	-	27,011
Service and other fee expenses	294,304	354,324	294,304	279,324
Other expenses	113,403	282,823	45,120	178,024

**Related companies**

## Sansiri Plc.

Private fund management income	86,133	-	-	-
Interest expenses	229,315	-	-	-
Rental expenses	3,223,170	-	2,941,310	-
Other expenses	76,804	-	27,820	-



**14.1 Loans to related parties**

During the three-month period ended 31 March 2022, movements of the Company's borrowings from related parties which is non-collateralised loans were as follows:

(Unit: Baht)

	Separate financial statements			31 March 2022
	1 January 2022	Increase	Decrease	
<b>Short-term loans</b>				
XSpring AMC Asset Management Co., Ltd.	75,000,000	-	-	75,000,000
PK Land Holding Co., Ltd.	50,000,000	-	-	50,000,000
XSpring Alliance Co., Ltd.	5,000,000	-	-	5,000,000
<b>Total</b>	<b>130,000,000</b>	<b>-</b>	<b>-</b>	<b>130,000,000</b>

**14.2 Borrowings from related party**

During the three-month period ended 31 March 2022, movements of the Company's borrowings from related parties were as follows:

(Unit: Baht)

	Consolidated financial statements			31 March 2022
	1 January 2022	Increase	Decrease	
<b>Other borrowings</b>				
Sansiri Plc.	75,000,000	-	-	75,000,000

**14.3 Directors and management's benefit**

(Unit: Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term benefits	9,273,465	7,747,615	3,923,510	4,050,117
Post-employment benefits	541,057	309,529	35,661	169,436
<b>Total</b>	<b>9,814,522</b>	<b>8,057,144</b>	<b>3,959,171</b>	<b>4,219,553</b>

#### 14.4 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 2021 consolidated financial statements except as follow:

- 14.4.1 On 1 February 2022, the Company entered into an agreement with Sansiri Plc. for the rental of office space. The term of the agreement is from 1 February 2022 to 31 January 2025, and the Company pays a monthly fee of Baht 1,470,655.
- 14.4.2 On 1 February 2022, the Company entered into an agreement with XSpring Asset Management Co., Ltd. for the rental of office space. The term of the agreement is from 1 February 2022 to 31 January 2025, and the Company pays a monthly fee of Baht 371,448.
- 14.4.3 On 1 February 2022, the Company entered into an agreement with XSpring AMC Asset Management Co., Ltd. for the rental of office space. The term of the agreement is from 1 February 2022 to 31 January 2025, and the Company pays a monthly fee of Baht 46,431.
- 14.4.4 On 1 February 2022, the Company entered into an agreement with XSpring Digital Co., Ltd. for the rental of office space. The term of the agreement is from 1 February 2022 to 31 January 2025, and the Company pays a monthly fee of Baht 661,023.

#### 15. Commitments with non-related parties

As at 31 March 2022 and 31 December 2021, the Group has commitments under long-term lease agreements for office equipment and other services, whereby it is required to pay rental and service fees in the future, as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
Within 1 year	3,819	1,693	3,752	263
Over 1 year but not over 5 years	6,878	1,280	6,828	-
Total	10,697	2,973	10,580	263

**16. 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 2022 and 2021 are as follows:

(Unit: Thousand Baht)

	For the three-month period ended 31 March 2022					Consolidated financial statements
	Securities business	Fund asset management business	Digital asset business	Asset Management business	Investment and other businesses	
	Revenue from external customers	63,682	314	4,140	2,119	
Total revenues	63,682	314	4,140	2,119	(34,529)	35,726
Profit (loss) from segment operations	63,682	(12,869)	(32,849)	(1,979)	(34,529)	(18,544)
Unallocated income and expenses:						
Other income						1,195
Service and administrative expenses						(22,269)
Income tax - incomes						1,529
Net loss						(38,089)

(Unit: Thousand Baht)

	For the three-month period ended 31 March 2021				Consolidated financial statements
	Securities business	Fund asset management business	Digital assets business	Investment and other business	
	Revenue from external customers	68,802	494	430	
Total revenues	68,802	494	430	25,246	94,972
Profit (loss) from segment operations	68,802	(9,394)	(22,417)	25,246	62,237
Unallocated income and expenses:					
Other income					546
Servicing and administrative expenses					(14,952)
Income tax - revenue					2,576
Net profit					50,407

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Securities business	Fund asset management business	Digital asset business	Asset management business	Investment and other businesses	Unallocated assets	Consolidated financial statements
<b>Segment assets</b>							
As at 31 March 2022	<u>1,397,669</u>	<u>203,680</u>	<u>345,501</u>	<u>160,329</u>	<u>7,672,007</u>	<u>1,252,599</u>	<u>11,031,785</u>
As at 31 December 2021	<u>1,528,027</u>	<u>191,753</u>	<u>372,212</u>	<u>158,490</u>	<u>7,815,322</u>	<u>850,337</u>	<u>10,916,141</u>

## 17. Financial instruments

### 17.1 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.

### 17.2 Fair value hierarchy

As at 31 March 2022, 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 2022					
Book value	Fair value				Total	
	Level 1	Level 2	Level 3			
<b>Financial assets measured at fair value</b>						
Investments measured at fair value through profit or loss						
Domestic marketable equity instruments		14	14	-	-	14
Domestic marketable unit trusts		6,301	-	6,301	-	6,301
Domestic non-marketable equity instruments		43	-	-	43	43
Foreign non-marketable equity instruments		1	-	-	1	1
Corporate debt securities		20	-	20	-	20
Others		483	-	483	-	483
Investments measured at fair value through other comprehensive income						
Domestic marketable equity instruments		9	9	-	-	9
Foreign marketable equity instruments		8	8	-	-	8
Domestic non-marketable equity instruments		75	-	-	75	75
Foreign non-marketable equity instruments		253	-	253	-	253
Others		66	-	66	-	66
Digital assets		31	31	-	-	31

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements				
	31 March 2022				
	Book value	Fair value			
	Level 1	Level 2	Level 3	Total	
<b>Financial assets measured at fair value</b>					
Investments measured at fair value through profit or loss					
Domestic marketable equity instruments	14	14	-	-	14
Domestic marketable unit trusts	6,301	-	6,301	-	6,301
Domestic non-marketable equity instruments	43	-	-	43	43
Foreign non-marketable equity instruments	1	-	-	1	1
Corporate debt securities	20	-	20	-	20
Others	483	-	483	-	483
Investments measured at fair value through other comprehensive income					
Domestic marketable equity instruments	9	9	-	-	9
Foreign marketable equity instruments	8	8	-	-	8
Domestic non-marketable equity instruments	75	-	-	75	75
Foreign non-marketable equity instruments	253	-	253	-	253
Others	66	-	66	-	66

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.

**17.3 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	
	Investment measured at fair value through profit or loss	Investments measured at fair value through other comprehensive income
Balance as of 1 January 2022	42	-
Acquired during the period	2	75
Balance as of 31 March 2022	44	75

## **18. Litigations**

On 18 March 2019, the Company and an associated company have been jointly sued for the infringement in one financial service.

On 20 November 2019, the Company, an associated company and a third party have been jointly sued from seven prosecutors for the infringement in the same case mentioned above.

On 17 March 2020, the Company, an associated company and third party 30 persons have been jointly sued from the same seven prosecutors above in criminal case which is currently in the process of preliminary hearing.

On 27 January 2022, the Court of First Instance dismissed the plaintiff's complaint in the first case. The plaintiff appealed the judgement of the Court of First Instance on 25 April 2022.

The Company's management and lawyer have considered and believed that the Company has sufficient evidence to refute the allegations for both cases.

## **19. Events after the reporting period**

On 27 April 2022, the Annual General Meeting of Shareholders for 2022 of the Company passed resolutions and approval on the following matters:

**19.1** Approved the decrease in the Company's registered capital in the amount of Baht 560,962,629.50 from Baht 5,129,173,402.50 to Baht 4,568,210,773 at a par value of Baht 0.50 each by cancelling 1,121,925,259 authorized but unissued ordinary shares.

**19.2** Approved the increase in the Company's registered capital in the amount of Baht 805,326,591 from Baht 4,568,210,773 to Baht 5,373,537,364 by issuing 1,610,653,182 new ordinary shares at a par value of Baht 0.50 each to accommodate for the exercise of XPG-W4.

**19.3** Approved the allocation of no more than 1,610,653,182 new ordinary shares each at a par value of Baht 0.50 for the right adjustments under XPG-W4 in accordance with the Terms and Conditions of Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the New Ordinary Shares of XSpring Capital Public Company Limited No. 4.

## **20. Approval of interim financial information**

These interim financial information have been approved for issuing by the Company's Board of Directors on 13 May 2022.