

Ref: FASET 02/2023

February 24, 2023

Subject: Report the operating result for the year ended December 31, 2022

To: President of the Stock Exchange of Thailand

XSpring Capital Public Company Limited (“The Company”) would like to report the consolidated operating result that has been audited by our auditor for the year ended December 31, 2022 as follows:

Consolidated operating result for the year ended December 31, 2022

The Company reported net loss for the year ended December 31, 2022 of Baht 171.12 million, comparing with the same period last year which reported net profit of Baht 88.12 million, decreasing by Baht 259.24 million. The details were as follows:

1. Total revenues were Baht 91.57 million, decreasing by Baht 59.03 million or 39% mainly from:
 - Fee and service income of Baht 36.67 million decreased by Baht 30.95 million mainly from the decrease of fee and service income from digital asset business of XSpring Digital Co., Ltd., a subsidiary.
 - Interest income of Baht 132.28 million increased by Baht 109.03 million mainly from interest income from investments of the Company, and interest income from subsidiaries’ business operations.
 - Loss from investment of Baht 105.88 million decreased by Baht 156.91 million mainly from both realized and unrealized loss on revaluation and the divestment of the investment in equity unit investment trusts from Asian and Developed Markets due to the volatility of both domestic and international markets, essentially the United States.
 - Dividend income of Baht 21.30 million increased by Baht 14.24 million mainly from dividend income of domestic marketable equity instruments.
 - Other income of Baht 7.20 million increased by Baht 5.57 million mainly from other operating income and gain on repayment of debtors of XSpring AMC Asset Management Co., Ltd., a subsidiary.

2. Total expenses were Baht 335.35 million, increasing by Baht 70.00 million or 26% mainly from:
 - Personal expenses increased by Baht 54.36 million from the higher number of employees to support group's business expansion.
 - Expected credit loss of Baht 11.31 million, was mainly from set up allowance of the expected credit losses from account receivables of loans to customers and other receivables.
 - Other expenses of Baht 130.41 million decreased by Baht 11.35 million mainly from consulting fees in relation to the Company's capital increase and the expansion of digital business decreased from last year.
3. The Company recognized share of profit from associates of Baht 82.95 million, decreasing by Baht 119.85 million. This was mainly from the share of profit of Krungthai XSpring Securities Co., Ltd., which the Company has 49.71% shareholding, decreased by Baht 112.11 million. Comparing to last year, total revenue of Krungthai XSpring Securities Co., Ltd. decreased mainly from the lower of brokerage fee income but higher set up allowance for expected credit loss in accordance with the debtor's default from the irregular trading of securities of More Return Public Company Limited amounted to Baht 133.61 million (from the Company's shareholding proportion) which is on legal execution process.

Please kindly be informed accordingly.

Yours sincerely,

(Ms. Varangkana Artkarasatapon)
President