

XSpring Capital Public Company Limited and its subsidiaries

(Formerly known as "Seamico Capital Public Company Limited and its subsidiaries")

Statement of financial position

As at 30 September 2021

(Unit: Baht)

Notes	Consolidated financial statements		Separate financial statements		
	30 September 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	30 September 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	2,724,438,163	290,630,301	2,267,581,911	196,079,287
Trade and other current receivables	6	128,400,394	32,012,762	-	-
Short-term loans to related parties	21.1	-	-	150,000,000	-
Other current financial asset	7	5,335,211,160	669,112,915	5,331,760,316	645,676,216
Assets classified as held for sale		955,575	688,014	955,575	688,014
Other current assets		25,220,410	10,049,708	9,414,726	534,729
<b>Total current assets</b>		<b>8,214,225,702</b>	<b>1,002,493,700</b>	<b>7,759,712,528</b>	<b>842,978,246</b>
<b>Non-current assets</b>					
Securities business receivables - net	8	-	-	-	-
Loans to customers and accrued interest receivables - net	9	127,155,359	-	-	-
Other non - current financial asset	7	405,572,579	169,295,726	405,572,579	169,295,726
Investments in subsidiaries and associated companies	11	1,688,108,245	1,587,218,360	2,222,817,164	2,060,065,568
Long-term loans to related parties	21.1	-	-	3,000,000	-
Building improvements and equipment		27,579,189	30,647,683	9,042,279	12,133,993
Other intangible assets other than goodwill		128,337,165	85,729,988	66,200,001	66,200,001
Deferred tax assets		88,397,806	60,129,937	65,679,643	37,411,774
Other non - current assets		19,415,682	21,160,004	4,120,349	5,997,067
<b>Total non-current assets</b>		<b>2,484,566,025</b>	<b>1,954,181,698</b>	<b>2,776,432,015</b>	<b>2,351,104,129</b>
<b>Total assets</b>		<b>10,698,791,727</b>	<b>2,956,675,398</b>	<b>10,536,144,543</b>	<b>3,194,082,375</b>

The accompanying notes are an integral part of the financial statements.

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

(Formerly known as "Seamico Capital Public Company Limited and its subsidiaries")

**Statement of financial position (continued)**

As at 30 September 2021

(Unit: Baht)

Notes	Consolidated financial statements		Separate financial statements			
	30 September 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	30 September 2021 (Unaudited but reviewed)	31 December 2020 (Audited)		
<b>Liabilities and shareholders' equity</b>						
<b>Current liabilities</b>						
	Trade and other current payables	3,624	793,994	-	787,204	
12	Other borrowings	-	167,311,342	-	457,311,342	
	Other current liabilities	294,488,401	18,951,464	262,845,134	8,875,100	
	<b>Total current liabilities</b>	<b>294,492,025</b>	<b>187,056,800</b>	<b>262,845,134</b>	<b>466,973,646</b>	
<b>Non-current liabilities</b>						
21	Loans from related parties	75,000,000	-	-	-	
	Non-current provisions for employee benefit	26,625,117	23,007,311	20,415,628	18,774,356	
24	Unrealised gain on transfer of business to an associated company	148,205,819	148,205,819	-	-	
	Other non-current liabilities	20,812,290	28,936,267	14,020,639	20,993,631	
	<b>Total non-current liabilities</b>	<b>270,643,226</b>	<b>200,149,397</b>	<b>34,436,267</b>	<b>39,767,987</b>	
	<b>Total liabilities</b>	<b>565,135,251</b>	<b>387,206,197</b>	<b>297,281,401</b>	<b>506,741,633</b>	
<b>Shareholders' equity</b>						
<b>Share capital</b>						
<b>Registered share capital</b>						
	10,258,346,806 ordinary shares of Baht 0.50 each (2020: 2,480,604,926 ordinary shares of Baht 0.50 each)	13	5,129,173,403	1,240,302,463	5,129,173,403	1,240,302,463
<b>Issued and paid-up share capital</b>						
	8,597,010,215 ordinary shares of Baht 0.50 each (2020: 1,653,736,926 ordinary shares of Baht 0.50 each)		4,298,505,108	826,868,463	4,298,505,108	826,868,463
	Premium on share capital		5,894,612,229	1,790,506,747	5,894,612,229	1,790,506,747
<b>Retained earnings (deficit)</b>						
<b>Appropriated</b>						
	Statutory reserve		109,956,604	109,956,604	109,956,604	109,956,604
	Unappropriated (deficit)		(50,296,120)	(94,493,950)	10,365,760	(44,445,424)
	Difference arising on change of partial interest in a subsidiary		(4,560,072)	(4,560,072)	-	-
	Other components of shareholders' equity		(114,561,273)	(58,808,591)	(74,576,559)	4,454,352
	<b>Total shareholders' equity</b>		<b>10,133,656,476</b>	<b>2,569,469,201</b>	<b>10,238,863,142</b>	<b>2,687,340,742</b>
	<b>Total liabilities and shareholders' equity</b>		<b>10,698,791,727</b>	<b>2,956,675,398</b>	<b>10,536,144,543</b>	<b>3,194,082,375</b>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

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

(Formerly known as "Seamico Capital Public Company Limited and its subsidiaries")

**Statement of comprehensive income****For the three-month period ended 30 September 2021**

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>Revenues</b>					
Fees and service income	14	6,321,731	2,755,859	-	-
Interest income	15	8,238,927	333,841	8,173,083	291,932
Losses on investment	16	(7,759,740)	(3,490,588)	(7,759,740)	(3,386,573)
Dividend income		871,306	1,834,112	871,306	1,834,112
Other income		326,415	876,891	3,140,102	3,780,893
<b>Total revenues</b>		<b>7,998,639</b>	<b>2,310,115</b>	<b>4,424,751</b>	<b>2,520,364</b>
<b>Expenses</b>					
Employee benefits expenses		32,064,049	25,297,345	12,932,478	9,868,243
Fees and service expenses	17	550,207	3,189,040	2,261,949	26,071
Reversal of expected credit loss	18	(3,194,659)	(34,446,348)	(2,100,000)	(2,800,000)
Other expenses	19	49,159,905	15,228,224	11,810,998	5,280,855
<b>Total expenses</b>		<b>78,579,502</b>	<b>9,268,261</b>	<b>24,905,425</b>	<b>12,375,169</b>
Losses from operation activities		(70,580,863)	(6,958,146)	(20,480,674)	(9,854,805)
Finance cost		(1,606,428)	(1,074,699)	(1,668,251)	(2,741,835)
Reversal of impairment loss from investment in subsidiaries (loss)		-	-	(7,881,940)	20,112,414
Share of profit from investment in associates	11.2	52,657,130	12,765,536	-	-
Profit (loss) before income tax		(19,530,161)	4,732,691	(30,030,865)	7,515,774
Income tax - income (expenses)	20	6,334,457	(3,723,644)	6,455,430	(3,723,644)
<b>Profit (loss) for the period</b>		<b>(13,195,704)</b>	<b>1,009,047</b>	<b>(23,575,435)</b>	<b>3,792,130</b>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

XSpring Capital Public Company Limited and its subsidiaries

(Formerly known as "Seamico Capital Public Company Limited and its subsidiaries")

Statement of comprehensive income (continued)

For the three-month period ended 30 September 2021

(Unit: Baht)

Notes	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Other comprehensive income (loss)</b>				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Losses on investments in equity instruments designated at fair value through other comprehensive income	(82,603,831)	(19,189,387)	(82,603,831)	(19,189,387)
Share of other comprehensive income (loss) of associates	(305,783)	8,313,858	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	16,520,766	3,837,877	16,520,766	3,837,877
<i>Items that will be reclassified subsequently to profit or loss:</i>				
Share of other comprehensive income (loss) of associates	(3,179,565)	4,394,306	-	-
Other comprehensive income (loss) for the period - net of income tax	(69,568,413)	(2,643,346)	(66,083,065)	(15,351,510)
<b>Total comprehensive income (loss) for the period</b>	<b>(82,764,117)</b>	<b>(1,634,299)</b>	<b>(89,658,500)</b>	<b>(11,559,380)</b>
<b>Earnings per share</b>				
Basic earnings (loss) per share	(0.005)	0.001	(0.009)	0.002

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

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

(Formerly known as "Seamico Capital Public Company Limited and its subsidiaries")

**Statement of comprehensive income**

For the nine-month period ended 30 September 2021

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>Revenues</b>					
Fees and service income	14	12,953,887	24,121,913	-	315,407
Interest income	15	9,962,487	1,700,197	10,325,846	1,501,198
Gains on investment	16	29,223,916	4,399,832	29,175,607	4,300,596
Dividend income		4,713,178	12,425,732	66,537,946	12,425,732
Other income		949,195	11,692,387	9,321,607	20,501,590
<b>Total revenues</b>		<b>57,802,663</b>	<b>54,340,061</b>	<b>115,361,006</b>	<b>39,044,523</b>
<b>Expenses</b>					
Employee benefits expenses		96,688,338	81,876,486	40,884,569	36,441,003
Fees and service expenses	17	1,206,760	18,174,893	2,444,163	26,071
Reversal of expected credit loss	18	(17,693,659)	(47,867,456)	(6,300,000)	(6,774,108)
Other expenses	19	100,978,958	41,669,256	27,525,214	16,108,003
<b>Total expenses</b>		<b>181,180,397</b>	<b>93,853,179</b>	<b>64,553,946</b>	<b>45,800,969</b>
Profit (loss) from operation activities		(123,377,734)	(39,513,118)	50,807,060	(6,756,446)
Finance cost		(5,667,227)	(3,444,401)	(10,205,038)	(10,924,935)
Reversal of impairment loss from investment in subsidiaries (loss)		-	-	(17,628,404)	10,939,888
Reversal of impairment loss on fixed assets		2,089,774	-	-	-
Share of profit from investment in associates	11.2	170,006,679	56,691,101	-	-
Profit (loss) before income tax		43,051,492	13,733,582	22,973,618	(6,741,493)
Income tax - income (expenses)	20	8,389,168	(5,469,644)	8,510,141	(5,469,644)
<b>Profit (loss) for the period</b>		<b>51,440,660</b>	<b>8,263,938</b>	<b>31,483,759</b>	<b>(12,211,137)</b>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**XSpring Capital Public Company Limited and its subsidiaries**  
**(Formerly known as "Seamico Capital Public Company Limited and its subsidiaries")**  
**Statement of comprehensive income (continued)**  
**For the nine-month period ended 30 September 2021**

(Unit: Baht)

Notes	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Other comprehensive income (loss)</b>				
<b>Items that will not be reclassified subsequently to profit or loss:</b>				
Gains (losses) on investments in equity instruments designated at fair value through other comprehensive income				
	(75,461,213)	32,974,803	(75,461,213)	32,974,803
	238,733	16,557,858	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss				
	19,757,727	(6,594,961)	19,757,727	(6,594,961)
<b>Items that will be reclassified subsequently to profit or loss:</b>				
	(7,530,759)	(3,216,197)	-	-
Other comprehensive income (loss) for the period - net of income tax				
	(62,995,512)	39,721,503	(55,703,486)	26,379,842
<b>Total comprehensive income (loss) for the period</b>				
	(11,554,852)	47,985,441	(24,219,727)	14,168,705
<b>Earnings per share</b>				
Basic earnings (loss) per share				
	0.021	0.005	0.013	(0.007)

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

## XSpring Capital Public Company Limited and its subsidiaries

(Formerly known as "Seamico Capital Public Company Limited and its subsidiaries")

## Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2021

(Unit: Baht)

	Consolidated financial statements								
					Other components of shareholders' equity				
			Retained earnings		Gains (losses) on investments in equity instruments designated at fair value through other comprehensive income		Share of other comprehensive income (loss) of an associated company	Difference arising on change of partial interest in a subsidiary	Total shareholders' equity
	Issued and paid-up share capital	Premium on share capital	Appropriated - statutory reserve	Unappropriated					
<b>Balance as at 1 January 2020</b>	826,868,463	1,790,506,747	109,956,604	(43,268,047)	(26,744,233)	(71,979,295)	(4,560,072)	2,580,780,167	
Profit for the period	-	-	-	8,263,938	-	-	-	8,263,938	
Other comprehensive income for the period	-	-	-	-	26,379,842	13,341,661	-	39,721,503	
Total comprehensive income for the period	-	-	-	8,263,938	26,379,842	13,341,661	-	47,985,441	
Transfer loss from investment to retained earnings	-	-	-	(41,012,585)	-	-	-	(41,012,585)	
<b>Balance as at 30 September 2020</b>	<u>826,868,463</u>	<u>1,790,506,747</u>	<u>109,956,604</u>	<u>(76,016,694)</u>	<u>(364,391)</u>	<u>(58,637,634)</u>	<u>(4,560,072)</u>	<u>2,587,753,023</u>	
<b>Balance as at 1 January 2021</b>	826,868,463	1,790,506,747	109,956,604	(94,493,950)	4,454,352	(63,262,943)	(4,560,072)	2,569,469,201	
Increase share capital	3,471,636,645	4,104,105,482	-	-	-	-	-	7,575,742,127	
Profit for the period	-	-	-	51,440,660	-	-	-	51,440,660	
Other comprehensive loss for the period	-	-	-	-	(55,703,486)	(7,292,026)	-	(62,995,512)	
Total comprehensive income (loss) for the period	-	-	-	51,440,660	(55,703,486)	(7,292,026)	-	(11,554,852)	
Transfer gain (loss) from investment to retained earnings	-	-	-	(7,242,830)	(23,327,425)	30,570,255	-	-	
<b>Balance as at 30 September 2021</b>	<u>4,298,505,108</u>	<u>5,894,612,229</u>	<u>109,956,604</u>	<u>(50,296,120)</u>	<u>(74,576,559)</u>	<u>(39,984,714)</u>	<u>(4,560,072)</u>	<u>10,133,656,476</u>	

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

## XSpring Capital Public Company Limited and its subsidiaries

(Formerly known as "Seamico Capital Public Company Limited and its subsidiaries")

## Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2021

(Unit: Baht)

	Separate financial statements				Other components of shareholders' equity Gains (losses) on investments in equity instruments designated at fair value through other comprehensive income	Total shareholders' equity
	Issued and paid-up share capital	Premium on share capital	Retained earnings Appropriated - statutory reserve	Unappropriated		
<b>Balance as at 1 January 2020</b>	826,868,463	1,790,506,747	109,956,604	16,361,804	(26,744,233)	2,716,949,385
Loss for the period	-	-	-	(12,211,137)	-	(12,211,137)
Other comprehensive income for the period	-	-	-	-	26,379,842	26,379,842
Total comprehensive income (loss) for the period	-	-	-	(12,211,137)	26,379,842	14,168,705
Transfer loss from investment to retained earnings	-	-	-	(41,012,585)	-	(41,012,585)
<b>Balance as at 30 September 2020</b>	826,868,463	1,790,506,747	109,956,604	(36,861,918)	(364,391)	2,690,105,505
<b>Balance as at 1 January 2021</b>	826,868,463	1,790,506,747	109,956,604	(44,445,424)	4,454,352	2,687,340,742
Increase share capital	3,471,636,645	4,104,105,482	-	-	-	7,575,742,127
Profit for the period	-	-	-	31,483,759	-	31,483,759
Other comprehensive income (loss) for the period	-	-	-	-	(55,703,486)	(55,703,486)
Total comprehensive income (loss) for the period	-	-	-	31,483,759	(55,703,486)	(24,219,727)
Transfer gain from investment to retained earnings	-	-	-	23,327,425	(23,327,425)	-
<b>Balance as at 30 September 2021</b>	4,298,505,108	5,894,612,229	109,956,604	10,365,760	(74,576,559)	10,238,863,142

The accompanying notes are an integral part of the financial statements.



(Unaudited but reviewed)

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

(Formerly known as "Seamico Capital Public Company Limited and its subsidiaries")

**Statements of cash flows****For the nine-month period ended 30 September 2021**

(Unit: Baht)

Notes	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Cash flows from operating activities</b>				
Profit (loss) before income tax	43,051,492	13,733,582	22,973,618	(6,741,493)
Adjustments to reconcile profit (loss) from operations before income tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	8,808,945	6,018,738	2,567,728	2,474,089
Reversal of expected credit loss	(17,693,659)	(47,867,456)	(6,300,000)	(6,774,108)
Unrealised loss on revaluation of financial assets	5,673,316	7,879,563	5,687,461	7,978,799
Losses on sale from financial assets	15,637	-	15,637	-
Losses on exchange rate	771,635	-	771,635	-
Gains on revaluation of assets classified as held for sale	(267,561)	-	(267,561)	-
(Gains) losses on sale and disposal equipment	1,906,744	(918)	(48,169)	(918)
Share of profit from investment in associates	(170,006,679)	(56,691,101)	-	-
Impairment loss on investment in subsidiaries (reversal)	-	-	17,628,404	(10,939,888)
Reversal of impairment loss on assets	(2,089,774)	-	-	-
Finance cost	5,667,227	3,444,401	10,205,038	10,924,935
Interest income	(9,962,487)	(1,700,197)	(10,325,846)	(1,501,198)
Dividend income	(4,713,178)	(12,425,732)	(66,537,946)	(12,425,732)
Employee benefit expenses	3,617,806	(1,592,228)	1,641,271	(2,754,958)
Losses from operating before changes in operating assets and liabilities	(135,220,536)	(89,201,348)	(21,988,730)	(19,760,472)
(Increase) decrease in operating assets				
Trade and other current receivables	(96,387,632)	(22,549,738)	-	(14,151,264)
Investments designated at fair value through profit or loss	(4,659,225,066)	257,244,302	(4,694,444,066)	217,150,954
Other current assets	(6,653,243)	(3,510,648)	(1,127,982)	(440,451)
Securities business receivables	6,300,000	6,774,108	6,300,000	6,774,108
Loans to customers and accrued interest receivables - net	(130,980,700)	-	-	-
Other non-current assets	2,696,037	9,332,884	2,220,879	315,337
Increase (decrease) in operating liabilities				
Trade and other current payables	(790,370)	(173,686)	(787,204)	(174,600)
Employee benefit paid	-	(7,370,000)	-	(7,370,000)
Other current liabilities	275,316,429	(16,859,137)	248,720,924	(19,928,047)
Other non-current liabilities	(5,345,729)	295,674	(5,345,729)	263,259
Cash received (paid) for operating activities	(4,750,290,810)	133,982,411	(4,466,451,908)	162,678,824
Cash paid for interest	(3)	-	-	-
Cash received from interest	825,164	1,091,328	1,953,967	1,590,102
Cash paid for income tax	(727,851)	(749,359)	(607,411)	(444,714)
<b>Net cash provided by (used in) operating activities</b>	<b>(4,750,193,500)</b>	<b>134,324,380</b>	<b>(4,465,105,352)</b>	<b>163,824,212</b>

The accompanying notes are an integral part of the financial statements.

## XSpring Capital Public Company Limited and its subsidiaries

(Formerly known as "Seamico Capital Public Company Limited and its subsidiaries")

## Statements of cash flows (continued)

For the nine-month period ended 30 September 2021

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>Cash flows from investing activities</b>					
Cash received from investments designated					
at fair value through other comprehensive income		110,723,730	9,003,743	110,723,730	9,003,743
Cash paid for investments designated					
at fair value through other comprehensive income		(407,722,019)	-	(407,722,019)	-
Cash paid for purchase other non-current financial assets		(20,000,000)	-	(20,000,000)	-
Cash received from disposal other non-current financial assets		652,043	-	652,043	-
Cash received from capital returns from other non-current financial assets		6,498,420	-	6,498,420	-
Cash paid for investments in subsidiaries		-	-	(180,380,000)	-
Cash received from disposal of equipment		1,551,500	50,077	1,551,500	50,077
Cash paid for purchase of equipment		(5,211,495)	(3,944,388)	(877,844)	(496,843)
Cash paid for purchase of intangible assets		(44,403,103)	(9,918,827)	-	-
Short-term loans to related parties		-	-	(150,000,000)	19,256,967
Long-term loans to related parties		-	-	(3,000,000)	-
Cash received from interest and dividend from investments in securities		5,333,041	12,425,732	5,333,041	12,425,732
Cash received from dividend from investments in associates		61,824,768	-	61,824,768	-
<b>Net cash provided by (used in) investing activities</b>		<b>(290,753,115)</b>	<b>7,616,337</b>	<b>(575,396,361)</b>	<b>40,239,676</b>
<b>Cash flows from financing activities</b>					
Cash received from increase share capital		7,575,742,127	-	7,575,742,127	-
Cash received from other borrowings		232,863,805	98,131,223	157,863,805	98,131,223
Cash paid for other borrowings		(330,000,000)	(150,000,000)	(330,000,000)	(150,000,000)
Cash paid for borrowing from a subsidiary		-	-	(290,000,000)	(150,000,000)
Cash paid for liabilities under lease agreements		(3,851,455)	(2,244,902)	(1,601,595)	(1,063,750)
<b>Net cash provided by (used in) financing activities</b>		<b>7,474,754,477</b>	<b>(54,113,679)</b>	<b>7,112,004,337</b>	<b>(202,932,527)</b>
Net increase in cash and cash equivalents		2,433,807,862	87,827,038	2,071,502,624	1,131,361
Cash and cash equivalents as at 1 January		290,630,301	415,755,834	196,079,287	289,709,185
<b>Cash and cash equivalents as at end of period</b>	5	<b>2,724,438,163</b>	<b>503,582,872</b>	<b>2,267,581,911</b>	<b>290,840,546</b>

## Supplementary disclosures of cash flows information

## Non-cash items

Losses on revaluation of investment measured at fair value through other comprehensive income - net of income tax

(74,576,559)	(364,391)	(74,576,559)	(364,391)
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The accompanying notes are an integral part of the financial statements.