

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

**Statements of financial position**

**As at 31 March 2022**

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	3	1,389,288,429	1,125,652,555	1,038,415,681	682,703,272
Trade and other current receivables		151,733	141,101	-	-
Short-term loans	4	178,923,386	163,009,973	97,848,250	84,025,000
Short-term loans to related parties	14	-	-	130,000,000	130,000,000
Other current financial assets	5	6,407,942,259	6,806,247,060	6,407,942,259	6,806,247,060
Assets classified as held for sale		688,014	688,014	688,014	688,014
Digital assets		30,959,900	-	-	-
Other current assets		47,609,741	18,708,829	22,953,428	5,206,120
<b>Total current assets</b>		<b>8,055,563,462</b>	<b>8,114,447,532</b>	<b>7,697,847,632</b>	<b>7,708,869,466</b>
<b>Non-current assets</b>					
Securities business receivables - net	6	-	-	-	-
Loans to the purchase of debtors and accrued interest receivables - net	7	121,234,680	122,089,995	-	-
Other non-current financial assets	5	958,415,341	704,188,848	958,415,249	704,188,756
Investments in subsidiaries and associated companies	9	1,598,034,684	1,726,556,490	2,222,921,140	2,222,817,164
Leasehold improvements and equipment		87,095,659	29,123,067	24,623,032	10,406,677
Intangible assets	10	125,286,377	130,641,264	1,749,879	1,397,100
Deferred tax assets		68,358,009	66,227,589	45,639,846	43,509,426
Other non-current assets		17,797,286	22,866,909	56,093,945	3,902,055
<b>Total non-current assets</b>		<b>2,976,222,036</b>	<b>2,801,694,162</b>	<b>3,309,443,091</b>	<b>2,986,221,178</b>
<b>Total assets</b>		<b>11,031,785,498</b>	<b>10,916,141,694</b>	<b>11,007,290,723</b>	<b>10,695,090,644</b>

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

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

**Statements of financial position (continued)**

**As at 31 March 2022**

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other-current payables		24,484	28,843	-	-
Current portion of lease liabilities		12,634,071	6,499,925	12,075,780	2,928,195
Other current liabilities		202,928,803	242,422,835	187,551,194	204,434,032
<b>Total current liabilities</b>		<b>215,587,358</b>	<b>248,951,603</b>	<b>199,626,974</b>	<b>207,362,227</b>
<b>Non-current liabilities</b>					
Long-term borrowings	14	75,000,000	75,000,000	-	-
Lease liabilities, net of current portion		63,364,728	10,535,477	62,652,657	6,464,196
Non-current provisions for employee benefit		8,728,621	8,097,679	5,105,382	4,722,664
Unrealised gain on transfer of business to an associated company		148,205,819	148,205,819	-	-
Other non-current liabilities		20,611,548	21,305,669	6,686,225	6,689,145
<b>Total non-current liabilities</b>		<b>315,910,716</b>	<b>263,144,644</b>	<b>74,444,264</b>	<b>17,876,005</b>
<b>Total liabilities</b>		<b>531,498,074</b>	<b>512,096,247</b>	<b>274,071,238</b>	<b>225,238,232</b>
<b>Shareholders' equity</b>					
Share capital	11				
Registered share capital					
10,258,346,806 ordinary shares of Baht 0.50 each (2021: 10,258,346,806 ordinary shares of Baht 0.50 each)		5,129,173,403	5,129,173,403	5,129,173,403	5,129,173,403
Issued and paid-up share capital					
9,136,421,546 ordinary shares of Baht 0.50 each (2021: 8,903,435,664 ordinary shares of Baht 0.50 each)		4,568,210,773	4,451,717,832	4,568,210,773	4,451,717,832
Premium on share capital		6,064,526,798	5,991,136,245	6,064,526,798	5,991,136,245
Retained earnings (deficit)					
Appropriated - Statutory reserve		109,956,604	109,956,604	109,956,604	109,956,604
Unappropriated (deficit)		(33,996,389)	4,092,444	157,925,459	31,014,935
Difference arising on change of partial interest in a subsidiary		(4,560,072)	(4,560,072)	-	-
Other components of shareholders' equity		(203,850,290)	(148,297,606)	(167,400,149)	(113,973,204)
<b>Total shareholders' equity</b>		<b>10,500,287,424</b>	<b>10,404,045,447</b>	<b>10,733,219,485</b>	<b>10,469,852,412</b>
<b>Total liabilities and shareholders' equity</b>		<b>11,031,785,498</b>	<b>10,916,141,694</b>	<b>11,007,290,723</b>	<b>10,695,090,644</b>

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

(Unaudited but reviewed)

**XSpring Capital Public Company Limited and its subsidiaries****Statements of comprehensive income****For the three-month period ended 31 March 2022**

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Profit or loss</b>					
<b>Revenues</b>					
Fees and services income		4,454,219	923,723	-	-
Interest income		25,706,647	323,739	18,179,945	323,712
Gains (losses) on investments		(60,022,765)	21,291,234	(60,747,467)	21,250,499
Dividend income		173,584	2,009,963	192,087,968	63,834,731
Other income		1,195,183	546,362	5,472,457	3,243,881
<b>Total revenues</b>		<b>(28,493,132)</b>	<b>25,095,021</b>	<b>154,992,903</b>	<b>88,652,823</b>
<b>Expenses</b>					
Employee benefits expenses		41,399,355	33,046,490	17,972,566	13,679,232
Fees and services expenses		1,981,846	987,158	4,641,966	141,397
Reversal of expected credit loss	8	(708,470)	(4,309,000)	(2,800,000)	(2,100,000)
Other expenses		33,464,224	18,427,797	10,243,709	4,131,656
<b>Total expenses</b>		<b>76,136,955</b>	<b>48,152,445</b>	<b>30,058,241</b>	<b>15,852,285</b>
<b>Profit (loss) from operation activities</b>		<b>(104,630,087)</b>	<b>(23,057,424)</b>	<b>124,934,662</b>	<b>72,800,538</b>
Finance cost		(1,185,179)	(1,623,342)	(470,377)	(4,014,899)
Reversal of (loss) from impairment on investments in subsidiaries		-	-	-	(7,033,987)
Reversal of (loss) from impairment on assets		782,707	2,089,774	624,834	-
Share of profit from investments in associates	9	65,414,341	70,422,336	-	-
<b>Profit (loss) before income tax</b>		<b>(39,618,218)</b>	<b>47,831,344</b>	<b>125,089,119</b>	<b>61,751,652</b>
Income tax - income	12	1,529,385	2,576,087	1,821,405	2,576,087
<b>Profit (loss) for the period</b>		<b>(38,088,833)</b>	<b>50,407,431</b>	<b>126,910,524</b>	<b>64,327,739</b>

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

(Unaudited but reviewed)

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

**Statements of comprehensive income (continued)**

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

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified subsequently to profit or loss:</b>					
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income		(53,735,960)	7,373,660	(53,735,960)	7,373,660
Share of other comprehensive income of associates		641,617	1,543,845	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	12	309,015	3,190,752	309,015	3,190,752
<b>Items that will be reclassified subsequently to profit or loss:</b>					
Share of other comprehensive income of associates		(2,767,356)	902,136	-	-
<b>Other comprehensive income (loss) for the period - net of income tax</b>					
		(55,552,684)	13,010,393	(53,426,945)	10,564,412
<b>Total comprehensive income (loss) for the period</b>					
		(93,641,517)	63,417,824	73,483,579	74,892,151
<b>Earnings per share</b>					
Basic earnings (loss) per share	13	(0.004)	0.030	0.014	0.039

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

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

**Statements of changes in shareholders' equity**

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

	Consolidated financial statements										(Unit: Baht)
	Other components of shareholders' equity										
	Issued and paid-up share capital	Premium on share capital	Appropriated - statutory reserve	Retained earnings - Unappropriated	Other comprehensive income 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			
<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			
Profit for the period	-	-	-	50,407,431	-	-	-	50,407,431			
Other comprehensive income for the period	-	-	-	-	10,564,412	2,445,981	-	13,010,393			
Total comprehensive income for the period	-	-	-	50,407,431	10,564,412	2,445,981	-	63,417,824			
Transfer gain (loss) from investment to retained earnings	-	-	-	20,390,829	(23,327,425)	2,936,596	-	-			
<b>Balance as at 31 March 2021</b>	826,868,463	1,790,506,747	109,956,604	(23,695,690)	(8,308,661)	(57,880,366)	(4,560,072)	2,632,887,025			
<b>Balance as at 1 January 2022</b>	4,451,717,832	5,991,136,245	109,956,604	4,092,444	(113,973,204)	(34,324,402)	(4,560,072)	10,404,045,447			
Increase share capital (Note 11)	116,492,941	73,390,553	-	-	-	-	-	189,883,494			
Loss for the period	-	-	-	(38,088,833)	-	-	-	(38,088,833)			
Other comprehensive loss for the period	-	-	-	-	(53,426,945)	(2,125,739)	-	(55,552,684)			
Total comprehensive loss for the period	-	-	-	(38,088,833)	(53,426,945)	(2,125,739)	-	(93,641,517)			
<b>Balance as at 31 March 2022</b>	4,568,210,773	6,064,526,798	109,956,604	(33,996,399)	(167,400,149)	(36,450,141)	(4,560,072)	10,500,287,424			

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

**XSpring Capital Public Company Limited and its subsidiaries**  
**Statements of changes in shareholders' equity (continued)**  
**For the three-month period ended 31 March 2022**

(Unit: Baht)

	Separate financial statements						Total shareholders' equity
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of shareholders' equity		
			Appropriated - statutory reserve	Unappropriated	Gains (losses) on investments in equity instruments designated at fair value through other comprehensive income		
<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
Profit for the period	-	-	-	64,327,739	-	-	64,327,739
Other comprehensive income for the period	-	-	-	-	10,564,412	10,564,412	10,564,412
Total comprehensive income for the period	-	-	-	64,327,739	-	10,564,412	74,892,151
Transfer gain (loss) from investment to retained earnings	-	-	-	23,327,425	-	(23,327,425)	-
<b>Balance as at 31 March 2021</b>	826,868,463	1,790,506,747	109,956,604	43,209,740	(8,308,661)		2,762,232,893
<b>Balance as at 1 January 2022</b>	4,451,717,832	5,991,136,245	109,956,604	31,014,935	(113,973,204)		10,469,852,412
Increase share capital (Note 11)	116,492,941	73,390,553	-	-	-	-	189,883,494
Profit for the period	-	-	-	126,910,524	-	-	126,910,524
Other comprehensive loss for the period	-	-	-	-	(53,426,945)	(53,426,945)	(53,426,945)
Total comprehensive income (loss) for the period	-	-	-	126,910,524	-	(53,426,945)	73,483,579
<b>Balance as at 31 March 2022</b>	4,568,210,773	6,064,526,798	109,956,604	157,925,459	(167,400,149)		10,733,219,485

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

(Unaudited but reviewed)

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

**Statements of cash flows**

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

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from operating activities</b>				
Profit (loss) from operating before income tax	(39,618,218)	47,831,344	125,089,119	61,751,652
Adjustments to reconcile profit (loss) from operating before income tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	6,240,305	2,913,248	1,264,649	953,485
Reversal of expected credit loss	(708,470)	(4,309,000)	(2,800,000)	(2,100,000)
Unrealised loss (gain) on revaluation of financial assets	61,999,424	(13,422,726)	61,999,424	(13,388,394)
Unrealised gain on revaluation of digital assets	(721,305)	-	-	-
Loss on sales of financial assets	-	15,637	-	15,637
Loss on exchange rate	1,193,225	771,635	1,193,225	771,635
Gain on revaluation of assets classified as held for sale	-	(267,561)	-	(267,561)
Loss (gain) on sale and disposal of equipment	4,999,240	1,906,744	560,419	(48,170)
Gain on written-off of right-of-use assets	(363,553)	-	(232,865)	-
Share of profit from investments in associates	(65,414,341)	(70,422,336)	-	-
Impairment loss on investments in subsidiaries	-	-	-	7,033,987
Reversal of impairment loss on assets	(782,707)	(2,089,774)	(624,834)	-
Finance cost	1,185,179	1,623,342	470,377	4,014,899
Interest income	(25,706,647)	(323,739)	(18,179,945)	(323,712)
Dividend income	(173,584)	(2,009,963)	(192,087,968)	(63,834,731)
Employee benefit expenses	980,942	1,205,936	382,718	547,090
Loss from operating activities before changes in operating assets and liabilities	(56,890,510)	(36,577,213)	(22,965,681)	(4,874,183)

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

(Unaudited but reviewed)

**XSpring Capital Public Company Limited and its subsidiaries****Statements of cash flows (continued)****For the three-month period ended 31 March 2022**

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
(Increase) decrease in operating assets				
Trade and other current receivables	(10,632)	(40,288,055)	-	(39,938,776)
Investments designated at fair value through profit or loss	339,765,970	34,925,475	339,765,970	27,722,877
Digital assets	(23,642,553)	-	-	-
Other current assets	(15,758,613)	(3,815,988)	(3,002,267)	(447,216)
Securities business receivables	2,800,000	2,100,000	2,800,000	2,100,000
Loans to the purchase of debtors and accrued interest receivables - net	840,598	-	-	-
Other non-current assets	5,609,323	40,890,627	1,778,861	40,110,624
Increase (decrease) in operating liabilities				
Trade and other current payables	(4,359)	(771,041)	-	(787,204)
Employee benefit paid	(350,000)	-	-	-
Other current liabilities	(40,660,856)	(9,829,553)	(16,883,624)	(5,375,819)
Other non-current liabilities	(923,437)	(791)	(2,920)	(791)
Cash received (paid) for operating activities	210,774,931	(13,366,539)	301,490,339	18,509,512
Cash received from interest	2,138,480	121,473	5,851	121,446
Cash paid for income tax	(334,854)	(126,214)	(192,547)	(112,749)
Cash received from income tax	570,793	-	558,533	-
<b>Net cash provided by (used in) operating activities</b>	<b>213,149,350</b>	<b>(13,371,280)</b>	<b>301,862,176</b>	<b>18,518,209</b>
<b>Cash flows from investing activities</b>				
Cash received from investments designated at fair value through other comprehensive income	-	70,782,514	-	70,782,514
Cash paid for investments designated at fair value through other comprehensive income	(75,000,125)	-	(75,000,125)	-
Cash paid for purchase other non-current financial assets	(236,439,395)	(20,000,000)	(236,439,395)	(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 associates	(103,976)	-	(103,976)	-
Cash received from disposal of equipment	32,000	1,551,500	12,000	1,551,500
Cash paid for purchase of equipment	(4,569,878)	(649,557)	(1,872,187)	(208,280)
Cash paid for purchase of intangible assets	(3,318,350)	(3,359,422)	(352,779)	-
Short-term loans	(17,090,163)	-	(15,000,000)	-
Cash received from interest and dividend from investments in securities	8,522,637	1,916,681	3,602,637	1,916,681
Cash received from dividend from investments in associates	191,914,384	61,824,768	191,914,384	61,824,768
<b>Net cash provided by (used in) investing activities</b>	<b>(136,052,866)</b>	<b>119,216,947</b>	<b>(133,239,441)</b>	<b>123,017,646</b>

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

(Unaudited but reviewed)

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

**Statements of cash flows (continued)**

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

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from financing activities</b>				
Cash received from increase share capital	189,883,494	-	189,883,494	-
Cash paid for borrowing from a subsidiary	-	-	-	(30,000,000)
Cash paid for liabilities under lease agreements	(3,344,104)	(1,283,818)	(2,793,820)	(533,865)
<b>Net cash provided by (used in) financing activities</b>	<b>186,539,390</b>	<b>(1,283,818)</b>	<b>187,089,674</b>	<b>(30,533,865)</b>
Net increase in cash and cash equivalents	263,635,874	104,561,849	355,712,409	111,001,990
Cash and cash equivalents as at the beginning of the period	1,125,652,555	290,630,301	682,703,272	196,079,287
<b>Cash and cash equivalents as at the end of period (Note 3)</b>	<b>1,389,288,429</b>	<b>395,192,150</b>	<b>1,038,415,681</b>	<b>307,081,277</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	(53,426,945)	(8,308,661)	(53,426,945)	(8,308,661)
Increase in dividend receivables	-	93,282	-	93,282
Transfer intangible assets	(6,596,042)	-	-	-
Increase in assets from leases	63,293,857	-	67,908,280	-

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