

XSpring Capital Public Company Limited and its subsidiaries

Statements of financial position

As at 30 June 2022

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		30 June 2022 (Unaudited but reviewed)	31 December 2021 (Audited)	30 June 2022 (Unaudited but reviewed)	31 December 2021 (Audited)
Assets					
Current assets					
Cash and cash equivalents	3	1,507,923,297	1,125,652,555	1,196,238,907	682,703,272
Trade and other current receivables		15,187,306	141,101	-	-
Short-term loans	4	98,188,524	163,009,973	15,000,000	84,025,000
Short-term loans to related parties	14	-	-	130,000,000	130,000,000
Other current financial assets	5	6,146,800,961	6,806,247,060	6,146,800,961	6,806,247,060
Assets classified as held for sale		688,014	688,014	688,014	688,014
Digital assets		7,465,295	-	-	-
Other current assets		57,022,203	18,708,829	14,758,838	5,206,120
Total current assets		7,833,275,600	8,114,447,532	7,503,486,720	7,708,869,466
Non-current assets					
Securities business receivables - net	6	-	-	-	-
Loans to the purchase of debtors and accrued interest receivables - net	7	113,107,648	122,089,995	-	-
Other non-current financial assets	5	1,133,523,224	704,188,848	1,133,523,132	704,188,756
Investments in subsidiaries and associates	9	1,631,075,283	1,726,556,490	2,222,921,140	2,222,817,164
Leasehold improvements and equipment		87,675,017	29,123,067	26,519,745	10,406,677
Intangible assets	10	137,719,725	130,641,264	2,140,448	1,397,100
Deferred tax assets		68,259,165	66,227,589	45,541,002	43,509,426
Other non-current assets		17,192,584	22,866,909	52,820,654	3,902,055
Total non-current assets		3,188,552,646	2,801,694,162	3,483,466,121	2,986,221,178
Total assets		11,021,828,246	10,916,141,694	10,986,952,841	10,695,090,644

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 30 June 2022

(Unit: Baht)

Notes	Consolidated financial statements		Separate financial statements	
	30 June 2022 (Unaudited but reviewed)	31 December 2021 (Audited)	30 June 2022 (Unaudited but reviewed)	31 December 2021 (Audited)
Liabilities and shareholders' equity				
Current liabilities				
Trade and other-current payables	17,487	28,843	-	-
Current portion of lease liabilities	12,438,031	6,499,925	12,180,492	2,928,195
Other current liabilities	32,760,542	242,422,835	17,273,440	204,434,032
Total current liabilities	45,216,060	248,951,603	29,453,932	207,362,227
Non-current liabilities				
Long-term borrowings	14 75,000,000	75,000,000	-	-
Lease liabilities, net of current portion	60,656,764	10,535,477	59,546,113	6,464,196
Non-current provisions for employee benefit	9,656,979	8,097,679	5,488,090	4,722,664
Unrealised gain on transfer of business to an associated company	148,205,819	148,205,819	-	-
Other non-current liabilities	19,912,262	21,305,669	6,685,820	6,689,145
Total non-current liabilities	313,431,824	263,144,644	71,720,023	17,876,005
Total liabilities	358,647,884	512,096,247	101,173,955	225,238,232
Shareholders' equity				
Share capital	11			
Registered share capital				
10,258,346,806 ordinary shares of Baht 0.50 each (31 December 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				
9,355,359,843 ordinary shares of Baht 0.50 each (31 December 2021: 8,903,435,664 ordinary shares of Baht 0.50 each)	4,677,679,922	4,451,717,832	4,677,679,922	4,451,717,832
Premium on share capital	6,133,492,362	5,991,136,245	6,133,492,362	5,991,136,245
Retained earnings (deficit)				
Appropriated - Statutory reserve	109,956,604	109,956,604	109,956,604	109,956,604
Unappropriated (deficit)	(127,965,439)	4,092,444	45,546,430	31,014,935
Difference arising on change of partial interest in a subsidiary	(4,560,072)	(4,560,072)	-	-
Other components of shareholders' equity	(125,423,015)	(148,297,606)	(80,896,432)	(113,973,204)
Total shareholders' equity	10,663,180,362	10,404,045,447	10,885,778,886	10,469,852,412
Total liabilities and shareholders' equity	11,021,828,246	10,916,141,694	10,986,952,841	10,695,090,644

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 30 June 2022

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit or loss					
Revenues					
Fees and services income		15,607,328	5,708,433	-	-
Interest income		27,047,297	1,399,821	19,024,361	1,829,051
Gains (losses) on investments		(109,588,872)	15,692,422	(103,703,414)	15,684,848
Dividend income		3,883,904	1,831,909	3,883,904	1,831,909
Other income		3,316,300	76,418	6,168,565	2,937,624
Total revenues		(59,734,043)	24,709,003	(74,626,584)	22,283,432
Expenses					
Employee benefits expenses		46,177,111	31,577,799	22,750,697	14,272,859
Fees and services expenses		1,775,218	(330,605)	3,998,537	40,817
Reversal of expected credit loss		(763,713)	(10,190,000)	(2,100,000)	(2,100,000)
Other expenses		27,525,911	33,391,256	13,685,685	11,582,560
Total expenses		74,714,527	54,448,450	38,334,919	23,796,236
Operating loss		(134,448,570)	(29,739,447)	(112,961,503)	(1,512,804)
Finance cost		(1,594,615)	(2,437,457)	(671,608)	(4,521,888)
Impairment loss on investments in subsidiaries		-	-	-	(2,712,477)
Share of profit from investments in associates	9	41,117,041	46,927,213	-	-
Profit (loss) before income tax		(94,926,144)	14,750,309	(113,633,111)	(8,747,169)
Income tax - income (expense)	12	957,094	(521,376)	1,254,082	(521,376)
Profit (loss) for the period		(93,969,050)	14,228,933	(112,379,029)	(9,268,545)

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 30 June 2022

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Other comprehensive income					
Other comprehensive income not be reclassified to profit or loss in subsequent periods:					
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income		87,856,643	(231,042)	87,856,643	(231,042)
Share of other comprehensive income (loss) from investments in associates		(824,722)	(999,329)	-	-
Income tax relating to items that will not be reclassified to profit or loss in subsequent periods	12	(1,352,926)	46,209	(1,352,926)	46,209
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Share of other comprehensive income (loss) from investments in associates		(7,251,720)	(5,253,330)	-	-
Other comprehensive income (loss) for the period - net of income tax					
		78,427,275	(6,437,492)	86,503,717	(184,833)
Total comprehensive income (loss) for the period					
		(15,541,775)	7,791,441	(25,875,312)	(9,453,378)
Earnings per share					
Basic earnings (loss) per share	13	(0.010)	0.009	(0.012)	(0.006)

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 six-month period ended 30 June 2022

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit or loss					
Revenues					
Fees and services income		20,061,547	6,632,156	-	-
Interest income		52,753,944	1,723,560	37,204,306	2,152,763
Gains (losses) on investments		(169,611,637)	36,983,656	(164,450,881)	36,935,347
Dividend income		4,057,488	3,841,872	195,971,872	65,666,640
Other income		4,511,483	622,780	11,641,022	6,181,505
Total revenues		(88,227,175)	49,804,024	80,366,319	110,936,255
Expenses					
Employee benefits expenses		87,576,466	64,624,289	40,723,263	27,952,091
Fees and services expenses		3,757,064	656,553	8,640,503	182,214
Reversal of expected credit loss	8	(1,472,183)	(14,499,000)	(4,900,000)	(4,200,000)
Other expenses		60,990,135	51,819,053	23,929,394	15,714,216
Total expenses		150,851,482	102,600,895	68,393,160	39,648,521
Operating profit (loss)		(239,078,657)	(52,796,871)	11,973,159	71,287,734
Finance cost		(2,779,794)	(4,060,799)	(1,141,985)	(8,536,787)
Impairment loss on investments in subsidiaries		-	-	-	(9,746,464)
Reversal of impairment loss on assets		782,707	2,089,774	624,834	-
Share of profit from investments in associates	9	106,531,382	117,349,549	-	-
Profit (loss) before income tax		(134,544,362)	62,581,653	11,456,008	53,004,483
Income tax - income	12	2,486,479	2,054,711	3,075,487	2,054,711
Profit (loss) for the period		(132,057,883)	64,636,364	14,531,495	55,059,194

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 six-month period ended 30 June 2022

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Other comprehensive income					
Other comprehensive income not be reclassified to profit or loss in subsequent periods:					
Gain on investments in equity instruments designated at fair value through other comprehensive income		34,120,683	7,142,618	34,120,683	7,142,618
Share of other comprehensive income (loss) from investments in associates		(183,105)	544,516	-	-
Income tax relating to items that will not be reclassified to profit or loss in subsequent periods	12	(1,043,911)	3,236,961	(1,043,911)	3,236,961
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Share of other comprehensive income (loss) from investments in associates		(10,019,076)	(4,351,194)	-	-
Other comprehensive income for the period - net of income tax					
		22,874,591	6,572,901	33,076,772	10,379,579
Total comprehensive income (loss) for the period					
		(109,183,292)	71,209,265	47,608,267	65,438,773
Earnings per share					
Basic earnings (loss) per share	13	(0.014)	0.039	0.002	0.033

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

(Unaudited but reviewed)

XSpring Capital Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the six-month period ended 30 June 2022

(Unit: Baht)

	Consolidated financial statements							
	Issued and paid-up share capital	Premium on share capital	Retained earnings (deficit)		Other components of shareholders' equity			Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	Gains (losses) on investments in equity instruments designated at fair value through other comprehensive income	Share of other comprehensive income (loss) from associates	Difference arising on change of partial interest in a subsidiary	
Balance as at 1 January 2021	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	57,373	252,441	-	-	-	-	-	309,814
Profit for the period	-	-	-	64,636,364	-	-	-	64,636,364
Other comprehensive income for the period	-	-	-	-	10,379,579	(3,806,678)	-	6,572,901
Total comprehensive income for the period	-	-	-	64,636,364	10,379,579	(3,806,678)	-	71,209,265
Transfer gain (loss) from investments to retained earnings	-	-	-	(7,242,830)	(23,327,425)	30,570,255	-	-
Balance as at 30 June 2021	826,925,836	1,790,759,188	109,956,604	(37,100,416)	(8,493,494)	(36,499,366)	(4,560,072)	2,640,988,280
Balance as at 1 January 2022	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)	225,962,090	142,356,117	-	-	-	-	-	368,318,207
Loss for the period	-	-	-	(132,057,883)	-	-	-	(132,057,883)
Other comprehensive income (loss) for the period	-	-	-	-	33,076,772	(10,202,181)	-	22,874,591
Total comprehensive income (loss) for the period	-	-	-	(132,057,883)	33,076,772	(10,202,181)	-	(109,183,292)
Balance as at 30 June 2022	4,677,679,922	6,133,492,362	109,956,604	(127,965,439)	(80,896,432)	(44,526,583)	(4,560,072)	10,663,180,362

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

(Unaudited but reviewed)

XSpring Capital Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2022

(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		
Balance as at 1 January 2021	826,868,463	1,790,506,747	109,956,604	(44,445,424)	4,454,352	2,687,340,742
Increase share capital	57,373	252,441	-	-	-	309,814
Profit for the period	-	-	-	55,059,194	-	55,059,194
Other comprehensive income for the period	-	-	-	-	10,379,579	10,379,579
Total comprehensive income for the period	-	-	-	55,059,194	10,379,579	65,438,773
Transfer gain (loss) from investments to retained earnings	-	-	-	23,327,425	(23,327,425)	-
Balance as at 30 June 2021	826,925,836	1,790,759,188	109,956,604	33,941,195	(8,493,494)	2,753,089,329
Balance as at 1 January 2022	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)	225,962,090	142,356,117	-	-	-	368,318,207
Profit for the period	-	-	-	14,531,495	-	14,531,495
Other comprehensive income for the period	-	-	-	-	33,076,772	33,076,772
Total comprehensive income for the period	-	-	-	14,531,495	33,076,772	47,608,267
Balance as at 30 June 2022	4,677,679,922	6,133,492,362	109,956,604	45,546,430	(80,896,432)	10,885,778,886

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 six-month period ended 30 June 2022**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit (loss) from operating before income tax	(134,544,362)	62,581,653	11,456,008	53,004,483
Adjustments to reconcile profit (loss) from operating before income tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	11,830,543	5,859,867	2,837,749	1,747,951
Reversal of expected credit loss	(1,472,183)	(14,499,000)	(4,900,000)	(4,200,000)
Unrealised loss (gain) on revaluation of financial assets	63,270,942	(18,721,900)	63,270,942	(18,707,755)
Unrealised loss on revaluation of digital assets	5,902,271	-	-	-
Loss on sales of financial assets	-	15,637	-	15,637
Loss on exchange	-	771,635	-	771,635
Gain on revaluation of assets classified as held for sale	-	(267,561)	-	(267,561)
Loss (gain) on disposal and write-off of equipment	4,999,240	1,906,744	560,419	(48,170)
Gain on write-off of right-of-use assets	(375,453)	-	(232,865)	-
Share of profit from investments in associates	(106,531,382)	(117,349,549)	-	-
Impairment loss on investments in subsidiaries	-	-	-	9,746,464
Reversal of impairment loss on assets	(782,707)	(2,089,774)	(624,834)	-
Finance cost	2,779,794	4,060,799	1,141,985	8,536,787
Interest income	(52,753,944)	(1,723,560)	(37,204,306)	(2,152,763)
Dividend income	(4,057,488)	(3,841,872)	(195,971,872)	(65,666,640)
Employee benefit expenses	1,909,300	2,411,868	765,426	1,094,178
Loss from operating activities before changes in operating assets and liabilities	(209,825,429)	(80,885,013)	(158,901,348)	(16,125,754)
(Increase) decrease in operating assets				
Trade and other current receivables	(15,046,205)	(5,637,438)	-	-
Investments designated at fair value through profit or loss	600,197,769	57,202,019	600,197,769	26,903,019
Short-term loans to related parties	-	-	-	(101,000,000)
Digital assets	(6,771,524)	-	-	-
Other current assets	(36,492,942)	(5,241,086)	(6,861,737)	(542,318)
Securities business receivables	4,900,000	4,200,000	4,900,000	4,200,000
Loans to the purchase of debtors and accrued interest receivables - net	9,034,285	(127,302,303)	-	-
Other non-current assets	9,406,549	3,143,178	5,526,513	2,223,662

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 six-month period ended 30 June 2022**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Increase (decrease) in operating liabilities				
Trade and other current payables	(11,356)	75,682	-	68,796
Employee benefit paid	(350,000)	-	-	-
Other current liabilities	(212,880,249)	469,328,016	(187,161,378)	474,596,088
Other non-current liabilities	(1,854,585)	69,655,011	(3,325)	(5,344,988)
Cash received for operating activities	140,306,313	384,538,066	257,696,494	384,978,505
Cash received from interest	26,863,036	385,437	24,112,230	395,873
Cash paid for income tax	(938,016)	(364,689)	(666,908)	(337,589)
Cash received from income tax	570,793	-	558,533	-
Net cash flow from operating activities	166,802,126	384,558,814	281,700,349	385,036,789
Cash flows from investing activities				
Cash received from investments designated				
at fair value through other comprehensive income	312,664	110,723,730	312,664	110,723,730
Cash paid for investments designated				
at fair value through other comprehensive income	(160,981,778)	-	(160,981,778)	-
Cash paid for purchase other non-current financial assets	(238,567,191)	(20,000,000)	(238,567,191)	(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	-	-	-	(1,000,000)
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	(10,249,395)	(1,777,584)	(5,267,182)	(268,159)
Cash paid for purchase of intangible assets	(17,323,504)	(12,214,036)	(818,166)	-
Short-term loans	64,821,449	-	69,025,000	-
Cash received from interest and dividend from investments	24,648,210	4,476,666	14,458,584	4,476,666
in securities				
Cash received from dividend from investments in associates	191,914,384	61,824,768	191,914,384	61,824,768
Net cash flow from (used in) investing activities	(145,497,137)	151,735,507	(130,015,661)	164,458,968

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 six-month period ended 30 June 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from financing activities				
Cash received from increase share capital	368,318,207	309,814	368,318,207	309,814
Cash received from other borrowings	-	157,863,805	-	157,863,805
Cash paid for other borrowings	-	(160,000,000)	-	(160,000,000)
Cash paid for borrowing from a subsidiary	-	-	-	(80,000,000)
Cash paid for liabilities under lease agreements	(7,352,454)	(2,567,637)	(6,467,260)	(1,067,730)
Net cash flow from (used in) financing activities	360,965,753	(4,394,018)	361,850,947	(82,894,111)
Net increase in cash and cash equivalents	382,270,742	531,900,303	513,535,635	466,601,646
Cash and cash equivalents at beginning of period	1,125,652,555	290,630,301	682,703,272	196,079,287
Cash and cash equivalents at end of period (Note 3)	1,507,923,297	822,530,604	1,196,238,907	662,680,933

Supplementary disclosures of cash flows information

Non-cash items

Gain (loss) on revaluation of investment measured at fair value

through other comprehensive income - net of income tax	33,076,772	(8,493,494)	33,076,772	(8,493,494)
Increase in dividend receivables	2,142,591	-	2,142,591	-
Transfer intangible assets	6,596,042	-	-	-
Increase in assets from leases	70,776,198	-	57,503,895	-

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