

XSpring Capital Public Company Limited and its subsidiaries

Statements of financial position

As at 30 September 2022

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	3	1,301,957,132	1,125,652,555	952,582,259	682,703,272
Trade and other current receivables		5,717,145	141,101	-	-
Short-term loans	4	122,488,200	163,009,973	39,584,090	84,025,000
Short-term loans to related parties	14	-	-	300,000,000	130,000,000
Other current financial assets	5	5,705,028,766	6,806,247,060	5,705,028,766	6,806,247,060
Assets classified as held for sale		688,014	688,014	688,014	688,014
Digital assets		13,421,406	-	-	-
Other current assets		107,487,496	18,708,829	22,181,883	5,206,120
Total current assets		7,256,788,159	8,114,447,532	7,020,065,012	7,708,869,466
Non-current assets					
Restricted bank deposits	15	30,200,000	-	200,000	-
Securities business receivables - net	6	-	-	-	-
Loans to the purchase of debtors and accrued interest receivables - net	7	246,589,902	122,089,995	-	-
Other non-current financial assets	5	1,419,153,410	704,188,848	1,419,153,318	704,188,756
Investments in subsidiaries and associates	9	1,658,526,860	1,726,556,490	2,233,233,069	2,222,817,164
Long-term loans to related parties	14	-	-	165,000,000	-
Leasehold improvements and equipment		87,760,308	29,123,067	27,669,597	10,406,677
Intangible assets	10	219,031,409	130,641,264	2,032,897	1,397,100
Deferred tax assets		66,187,088	66,227,589	43,468,925	43,509,426
Other non-current assets		15,061,953	22,866,909	51,063,063	3,902,055
Total non-current assets		3,742,510,930	2,801,694,162	3,941,820,869	2,986,221,178
Total assets		10,999,299,089	10,916,141,694	10,961,885,881	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 September 2022

(Unit: Baht)

Notes	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity				
Current liabilities				
Trade and other-current payables	18,444	28,843	-	-
Current portion of lease liabilities	12,578,196	6,499,925	12,286,354	2,928,195
Other current liabilities	42,253,757	242,422,835	19,806,244	204,434,032
Total current liabilities	54,850,397	248,951,603	32,092,598	207,362,227
Non-current liabilities				
Long-term borrowings	14	75,000,000	75,000,000	-
Lease liabilities, net of current portion		57,962,231	10,535,477	56,445,799
Non-current provisions for employee benefit		10,585,337	8,097,679	5,870,802
Unrealised gain on transfer of business to an associated company		148,205,819	148,205,819	-
Other non-current liabilities		19,206,485	21,305,669	6,685,820
Total non-current liabilities		310,959,872	263,144,644	69,002,421
Total liabilities		365,810,269	512,096,247	101,095,019
Shareholders' equity				
Share capital	11			
Registered share capital				
10,258,346,806 ordinary shares of Baht 0.50 each		5,129,173,403	5,129,173,403	5,129,173,403
Issued and paid-up share capital				
9,361,028,128 ordinary shares of Baht 0.50 each				
(31 December 2021: 8,903,435,664 ordinary shares of Baht 0.50 each)		4,680,514,064	4,451,717,832	4,680,514,064
Premium on share capital		6,135,277,871	5,991,136,245	6,135,277,871
Retained earnings (deficit)				
Appropriated - Statutory reserve		109,956,604	109,956,604	109,956,604
Unappropriated (deficit)		(130,167,695)	4,092,444	48,705,857
Difference arising on change of partial interest in a subsidiary		(4,560,072)	(4,560,072)	-
Other components of shareholders' equity		(157,531,952)	(148,297,606)	(113,663,534)
Total shareholders' equity		10,633,488,820	10,404,045,447	10,860,790,862
Total liabilities and shareholders' equity		10,999,299,089	10,916,141,694	10,695,090,644

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

(Ms. Varangkana Artkarasatapon)

Directors

(Mr. Pinit Puapan)

Directors

(Unaudited but reviewed)

XSpring Capital Public Company Limited and its subsidiaries

Statements of comprehensive income

For the three-month period ended 30 September 2022

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit or loss					
Revenues					
Fees and services income		8,808,082	6,321,731	-	-
Interest income		31,776,178	8,238,927	23,916,856	8,173,083
Gains (losses) on investments		713,588	(7,759,740)	(4,453,049)	(7,759,740)
Dividend income		13,236,328	871,306	13,236,328	871,306
Other income		1,594,079	326,415	9,178,847	3,140,102
Total revenues		56,128,255	7,998,639	41,878,982	4,424,751
Expenses					
Employee benefits expenses		53,594,227	32,064,049	25,098,854	12,932,478
Fees and services expenses		2,294,833	550,207	3,493,237	2,261,949
Expected credit loss (reversal)		800,023	(3,194,659)	(1,100,000)	(2,100,000)
Other expenses		25,268,529	49,159,905	9,641,565	11,810,998
Total expenses		81,957,612	78,579,502	37,133,656	24,905,425
Operating profit (loss)		(25,829,357)	(70,580,863)	4,745,326	(20,480,674)
Finance cost		(1,610,284)	(1,606,428)	(678,988)	(1,668,251)
Impairment loss on investments in subsidiaries		-	-	-	(7,881,940)
Share of profit from investments in associates	9	30,115,605	52,657,130	-	-
Profit (loss) before income tax		2,675,964	(19,530,161)	4,066,338	(30,030,865)
Income tax - income (expense)	12	(1,244,098)	6,334,457	(906,911)	6,455,430
Profit (loss) for the period		1,431,866	(13,195,704)	3,159,427	(23,575,435)

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 September 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:					
Loss on investments in equity instruments designated at fair value through other comprehensive income		(31,601,936)	(82,603,831)	(31,601,936)	(82,603,831)
Share of other comprehensive income (loss) from investments in associates		351,929	(305,783)	-	-
Income tax relating to items that will not be reclassified to profit or loss in subsequent periods	12	(1,165,166)	16,520,766	(1,165,166)	16,520,766
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Share of other comprehensive loss from investments in associates		(3,327,886)	(3,179,565)	-	-
Other comprehensive loss for the period - net of income tax		(35,743,059)	(69,568,413)	(32,767,102)	(66,083,065)
Total comprehensive loss for the period		(34,311,193)	(82,764,117)	(29,607,675)	(89,658,500)
Earnings per share	13				
Basic earnings (loss) per share		0.0002	(0.0053)	0.0004	(0.0094)
Diluted earnings (loss) per share		0.0001	(0.0049)	0.0003	(0.0087)

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 nine-month period ended 30 September 2022**

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit or loss					
Revenues					
Fees and services income		28,869,629	12,953,887	-	-
Interest income		84,530,122	9,962,487	61,121,162	10,325,846
Gains (losses) on investments		(168,898,049)	29,223,916	(168,903,930)	29,175,607
Dividend income		17,293,816	4,713,178	209,208,200	66,537,946
Other income		6,105,562	949,195	20,819,869	9,321,607
Total revenues		(32,098,920)	57,802,663	122,245,301	115,361,006
Expenses					
Employee benefits expenses		141,170,693	96,688,338	65,822,117	40,884,569
Fees and services expenses		6,051,897	1,206,760	12,133,740	2,444,163
Reversal of expected credit loss	8	(672,160)	(17,693,659)	(6,000,000)	(6,300,000)
Other expenses		86,258,664	100,978,958	33,570,959	27,525,214
Total expenses		232,809,094	181,180,397	105,526,816	64,553,946
Operating profit (loss)		(264,908,014)	(123,377,734)	16,718,485	50,807,060
Finance cost		(4,390,078)	(5,667,227)	(1,820,973)	(10,205,038)
Impairment loss on investments in subsidiaries		-	-	-	(17,628,404)
Reversal of impairment loss on assets		782,707	2,089,774	624,834	-
Share of profit from investments in associates	9	136,646,987	170,006,679	-	-
Profit (loss) before income tax		(131,868,398)	43,051,492	15,522,346	22,973,618
Income tax - income	12	1,242,381	8,389,168	2,168,576	8,510,141
Profit (loss) for the period		(130,626,017)	51,440,660	17,690,922	31,483,759

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 nine-month period ended 30 September 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		2,518,747	(75,461,213)	2,518,747	(75,461,213)
Share of other comprehensive income from					
investments in associates		168,824	238,733	-	-
Income tax relating to items that will not be reclassified					
to profit or loss in subsequent periods	12	(2,209,077)	19,757,727	(2,209,077)	19,757,727
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods:					
Share of other comprehensive loss from					
investments in associates		(13,346,962)	(7,530,759)	-	-
Other comprehensive income (loss) for the period					
- net of income tax		(12,868,468)	(62,995,512)	309,670	(55,703,486)
Total comprehensive income (loss) for the period					
		(143,494,485)	(11,554,852)	18,000,592	(24,219,727)
Earnings per share					
	13				
Basic earnings (loss) per share		(0.0141)	0.0205	0.0019	0.0126
Diluted earnings (loss) per share		(0.0128)	0.0190	0.0017	0.0116

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 nine-month period ended 30 September 2022

(Unit: Baht)

	Consolidated financial statements									
	Issued and paid-up share capital	Premium on share capital	Retained earnings (deficit)		Other components of shareholders' equity			Share of other comprehensive income (loss) from associates	Difference arising on change of partial interest in a subsidiary	Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	Gains (losses) on investments in equity instruments designated at fair value through other comprehensive income	at fair value through other comprehensive income				
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	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 investments to retained earnings	-	-	(7,242,830)	-	(23,327,425)	30,570,255	-	-		
Balance as at 30 September 2021	4,298,505,108	5,894,612,229	109,956,604	(50,296,120)	(74,576,559)	(39,984,714)	(4,560,072)	10,133,656,476		
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)	228,796,232	144,141,626	-	-	-	-	-	372,937,858		
Loss for the period	-	-	(130,626,017)	-	-	-	-	(130,626,017)		
Other comprehensive income (loss) for the period	-	-	-	-	309,670	(13,178,138)	-	(12,868,468)		
Total comprehensive income (loss) for the period	-	-	(130,626,017)	-	309,670	(13,178,138)	-	(143,494,485)		
Transfer of classified on investment	-	-	(3,634,122)	-	-	3,634,122	-	-		
Balance as at 30 September 2022	4,680,514,064	6,135,277,871	109,956,604	(130,167,695)	(113,663,534)	(43,868,418)	(4,560,072)	10,633,488,820		

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 nine-month period ended 30 September 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	
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	3,471,636,645	4,104,105,482	-	-	-	7,575,742,127
Profit for the period	-	-	-	31,483,759	-	31,483,759
Other comprehensive 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 (loss) from investments to retained earnings	-	-	-	23,327,425	(23,327,425)	-
Balance as at 30 September 2021	4,298,505,108	5,894,612,229	109,956,604	10,365,760	(74,576,559)	10,238,863,142
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)	228,796,232	144,141,626	-	-	-	372,937,858
Profit for the period	-	-	-	17,690,922	-	17,690,922
Other comprehensive income for the period	-	-	-	-	309,670	309,670
Total comprehensive income for the period	-	-	-	17,690,922	309,670	18,000,592
Balance as at 30 September 2022	4,680,514,064	6,135,277,871	109,956,604	48,705,857	(113,663,534)	10,860,790,862

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 nine-month period ended 30 September 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	(131,868,398)	43,051,492	15,522,346	22,973,618
Adjustments to reconcile profit (loss) from operating before income tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	19,287,493	8,808,945	4,636,612	2,567,728
Reversal of expected credit loss	(672,160)	(17,693,659)	(6,000,000)	(6,300,000)
Unrealised loss on revaluation of financial assets	70,153,968	5,673,316	70,153,968	5,687,461
Unrealised loss on revaluation of digital assets	4,994,155	-	-	-
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	(48,169)
Gain on write-off of right-of-use assets	(375,453)	-	(232,865)	-
Share of profit from investments in associates	(136,646,987)	(170,006,679)	-	-
Impairment loss on investments in subsidiaries	-	-	-	17,628,404
Reversal of impairment loss on assets	(782,707)	(2,089,774)	(624,834)	-
Finance cost	4,390,078	5,667,227	1,820,973	10,205,038
Interest income	(84,530,122)	(9,962,487)	(61,121,162)	(10,325,846)
Dividend income	(17,293,816)	(4,713,178)	(209,208,200)	(66,537,946)
Employee benefit expenses	2,837,658	3,617,806	1,148,138	1,641,271
Loss from operating activities before changes in operating assets and liabilities	(265,507,051)	(135,220,536)	(183,344,605)	(21,988,730)
(Increase) decrease in operating assets				
Trade and other current receivables	(5,576,044)	(96,387,632)	-	-
Investments designated at fair value through profit or loss	1,034,103,446	(4,659,225,066)	1,034,103,446	(4,694,444,066)
Digital assets	(11,819,519)	-	-	-
Other current assets	(77,194,006)	(6,653,243)	(6,317,471)	(1,127,982)
Restricted bank deposits	(30,200,000)	-	(200,000)	-
Securities business receivables	6,000,000	6,300,000	6,000,000	6,300,000
Loans to the purchase of debtors and accrued interest receivables - net	(124,447,968)	(130,980,700)	-	-
Other non-current assets	15,174,594	2,696,037	7,753,634	2,220,879

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 nine-month period ended 30 September 2022**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Increase (decrease) in operating liabilities				
Trade and other current payables	(10,399)	(790,370)	-	(787,204)
Employee benefit paid	(350,000)	-	-	-
Other current liabilities	(206,352,640)	275,316,429	(184,628,572)	248,720,924
Other non-current liabilities	(2,794,773)	(5,345,729)	(3,325)	(5,345,729)
Cash received for operating activities	331,025,640	(4,750,290,810)	673,363,107	(4,466,451,908)
Cash paid for interest	-	(3)	-	-
Cash received from interest	8,356,871	825,164	6,888,124	1,953,967
Cash paid for income tax	(1,986,065)	(727,851)	(1,136,438)	(607,411)
Cash received from income tax	570,793	-	558,533	-
Net cash flow from (used in) operating activities	337,967,239	(4,750,193,500)	679,673,326	(4,465,105,352)
Cash flows from investing activities				
Cash received from investments designated				
at fair value through other comprehensive income	367,840	110,723,730	367,840	110,723,730
Cash paid for investments designated				
at fair value through other comprehensive income	(418,408,104)	(407,722,019)	(418,408,104)	(407,722,019)
Cash paid for purchase other non-current financial assets	(297,444,672)	(20,000,000)	(297,444,672)	(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	-	-	(10,000,000)	(180,380,000)
Cash paid for investments in associates	(415,905)	-	(415,905)	-
Cash received from disposal of equipment	32,000	1,551,500	12,000	1,551,500
Cash paid for purchase of equipment	(15,509,785)	(5,211,495)	(8,108,346)	(877,844)
Cash paid for purchase of intangible assets	(100,917,039)	(44,403,103)	(818,166)	-
Short-term loans to related parties	-	-	(170,000,000)	(150,000,000)
Short-term loans	40,521,773	-	44,440,910	-
Long-term loans to related parties	-	-	(165,000,000)	(3,000,000)
Cash received from interest and dividend from investments				
in securities	76,502,627	5,333,041	60,868,562	5,333,041
Cash received from dividend from investments in associates	191,914,384	61,824,768	191,914,384	61,824,768
Net cash flow used in Investing activities	(523,356,881)	(290,753,115)	(772,591,497)	(575,396,361)

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 nine-month period ended 30 September 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from financing activities				
Cash received from increase share capital	372,937,858	7,575,742,127	372,937,858	7,575,742,127
Cash received from other borrowings	-	232,863,805	-	157,863,805
Cash paid for other borrowings	-	(330,000,000)	-	(330,000,000)
Cash paid for borrowing from a subsidiary	-	-	-	(290,000,000)
Cash paid for liabilities under lease agreements	(11,243,639)	(3,851,455)	(10,140,700)	(1,601,595)
Net cash flow from financing activities	361,694,219	7,474,754,477	362,797,158	7,112,004,337
Net increase in cash and cash equivalents	176,304,577	2,433,807,862	269,878,987	2,071,502,624
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)	1,301,957,132	2,724,438,163	952,582,259	2,267,581,911

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	309,670	(74,576,559)	309,670	(74,576,559)
Transfer intangible assets	6,596,402	-	-	-
Increase in assets from leases	57,503,895	-	57,503,895	-

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