

XSpring Capital Public Company Limited and its subsidiaries

Statements of financial position

As at 31 March 2023

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,448,052,907	763,159,080	1,127,853,057	436,053,472
Trade and other current receivables		10,042,957	2,565,739	4,576,609	-
Short-term loans	3	1,808,959,090	117,424,090	1,728,959,090	39,584,090
Short-term loans to related parties	13	68,850,000	68,850,000	368,850,000	368,850,000
Other current financial assets	4	2,098,489,556	6,170,239,463	2,098,489,556	6,170,239,463
Assets classified as held for sale		688,014	1,588,014	688,014	688,014
Digital assets		15,494,608	9,368,261	-	-
Other current assets		113,472,869	66,157,246	37,236,633	19,908,158
Total current assets		5,564,050,001	7,199,351,893	5,366,652,959	7,035,323,197
Non-current assets					
Restricted bank deposits	14	30,268,101	30,238,553	200,000	200,000
Securities business receivables - net	5	-	-	-	-
Loans to the purchase of debtors and accrued interest receivables - net	6	285,831,116	287,129,331	-	-
Other non-current financial assets	4	2,816,834,191	1,319,853,765	2,816,834,099	1,319,853,673
Investments in subsidiaries and associates	8	1,632,747,201	1,603,937,588	2,333,666,164	2,233,666,164
Long-term loans to related parties	13	-	-	235,000,000	235,000,000
Leasehold improvements and equipment		83,217,758	85,638,472	41,125,171	28,886,950
Intangible assets	9	316,876,624	268,088,736	11,792,192	2,879,381
Deferred tax assets		53,437,682	52,858,080	30,719,519	30,139,917
Other non-current assets		15,819,002	15,960,674	36,448,016	50,100,099
Total non-current assets		5,235,031,675	3,663,705,199	5,505,785,161	3,900,726,184
Total assets		10,799,081,676	10,863,057,092	10,872,438,120	10,936,049,381

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 2023

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other-current payables		4,452,630	61,895,057	4,440,069	61,881,966
Current portion of lease liabilities		13,741,464	13,041,720	13,466,996	13,356,986
Other current liabilities		44,679,918	43,830,052	16,226,905	24,263,779
Total current liabilities		62,874,012	118,766,829	34,133,970	99,502,731
Non-current liabilities					
Long-term borrowings	13	75,000,000	75,000,000	-	-
Lease liabilities, net of current portion		51,381,433	55,608,965	50,739,527	54,168,601
Non-current provisions for employee benefit		8,780,965	7,547,750	5,277,360	4,900,852
Unrealised gain on transfer of business to an associated company		148,205,819	148,205,819	-	-
Other non-current liabilities		17,827,141	18,500,708	6,652,755	6,685,820
Total non-current liabilities		301,195,358	304,863,242	62,669,642	65,755,273
Total liabilities		364,069,370	423,630,071	96,803,612	165,258,004
Shareholders' equity					
Share capital	10				
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	5,129,173,403
Issued and paid-up share capital					
9,370,893,858 ordinary shares of Baht 0.50 each (31 December 2022: 9,361,348,583 ordinary shares of Baht 0.50 each)		4,685,446,929	4,680,674,292	4,685,446,929	4,680,674,292
Premium on share capital		6,138,385,576	6,135,378,815	6,138,385,576	6,135,378,815
Retained earnings (deficit)					
Appropriated - Statutory reserve		113,858,924	113,858,924	113,858,924	113,858,924
Unappropriated (deficit)		(179,216,323)	(171,602,394)	108,849,748	107,235,376
Difference arising on change of partial interest in a subsidiary		(4,560,072)	(4,560,072)	-	-
Other components of shareholders' equity		(318,902,728)	(314,322,544)	(270,906,669)	(266,356,030)
Total shareholders' equity		10,435,012,306	10,439,427,021	10,775,634,508	10,770,791,377
Total liabilities and shareholders' equity		10,799,081,676	10,863,057,092	10,872,438,120	10,936,049,381

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 31 March 2023**

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss					
Revenues					
Fees and services income		16,734,771	4,454,219	-	-
Interest income		40,815,210	25,706,647	30,217,519	18,179,945
Losses on investments		(8,009,595)	(60,022,765)	(12,799,147)	(60,747,467)
Dividend income		11,836,000	173,584	11,836,000	192,087,968
Other income		5,762,564	1,195,183	10,904,803	5,472,457
Total revenues		67,138,950	(28,493,132)	40,159,175	154,992,903
Expenses					
Employee benefits expenses		64,762,263	41,399,355	25,260,857	17,972,566
Fees and services expenses		3,946,905	1,981,846	3,978,323	4,641,966
Expected credit loss (reversal)	7	4,201,654	(708,470)	-	(2,800,000)
Other expenses		31,801,394	33,464,224	11,396,197	10,243,709
Total expenses		104,712,216	76,136,955	40,635,377	30,058,241
Profit (loss) from operation activities		(37,573,266)	(104,630,087)	(476,202)	124,934,662
Finance cost		(902,462)	(1,185,179)	(313,853)	(470,377)
Reversal of impairment loss on assets		-	782,707	-	624,834
Share of profit from investments in associates	8	28,839,158	65,414,341	-	-
Profit (loss) before income tax		(9,636,570)	(39,618,218)	(790,055)	125,089,119
Income tax - income	11	2,022,641	1,529,385	2,404,427	1,821,405
Profit (loss) for the period		(7,613,929)	(38,088,833)	1,614,372	126,910,524

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 2023**

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Other comprehensive income					
Items that will be reclassified subsequently					
to profit or loss:					
Loss on investments in debt instruments designated at fair value through other comprehensive income		(2,474,179)	-	(2,474,179)	-
Share of other comprehensive income of associates		(37,150)	(2,767,356)	-	-
Items that will be reclassified subsequently to profit or loss - net of income tax		(2,511,329)	(2,767,356)	(2,474,179)	-
Items that will not be reclassified subsequently					
to profit or loss:					
Loss on investments in equity instruments designated at fair value through other comprehensive income		(251,634)	(53,735,960)	(251,634)	(53,735,960)
Share of other comprehensive income of associates		7,605	641,617	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	11	(1,824,826)	309,015	(1,824,826)	309,015
Items that will not be reclassified subsequently to profit or loss - net of income tax		(2,068,855)	(52,785,328)	(2,076,460)	(53,426,945)
Other comprehensive loss for the period					
- net of income tax					
		(4,580,184)	(55,552,684)	(4,550,639)	(53,426,945)
Total comprehensive income (loss) for the period					
		(12,194,113)	(93,641,517)	(2,936,267)	73,483,579
Earnings per share					
	12				
Basic earnings (loss) per share		(0.0008)	(0.0042)	0.0002	0.0139
Diluted earnings (loss) per share		(0.0008)	(0.0036)	0.0002	0.0119

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 three-month period ended 31 March 2023

(Unit: Baht)

	Consolidated financial statements								
					Other components of shareholders' equity				
					Losses on	Losses on	Share of other	Difference arising	Total
	investments in debt	investments in equity	comprehensive	on change of	shareholders'				
Issued and	Premium on	Retained earnings		at fair value through	at fair value through	loss of an	partial interest	equity	
paid-up		share capital	Appropriated -	Unappropriated	other comprehensive	other comprehensive	associates company	in a subsidiary	
share capital	share capital	statutory reserve	(deficit)	income	income				
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	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)
Balance as at 31 March 2022	4,568,210,773	6,064,526,798	109,956,604	(33,996,389)	-	(167,400,149)	(36,450,141)	(4,560,072)	10,500,287,424
Balance as at 1 January 2023	4,680,674,292	6,135,378,815	113,858,924	(171,602,394)	-	(266,356,030)	(47,966,514)	(4,560,072)	10,439,427,021
Increase share capital (Note 10)	4,772,637	3,006,761	-	-	-	-	-	-	7,779,398
Loss for the period	-	-	-	(7,613,929)	-	-	-	-	(7,613,929)
Other comprehensive loss for the period	-	-	-	-	(2,474,179)	(2,076,460)	(29,545)	-	(4,580,184)
Total comprehensive loss for the period	-	-	-	(7,613,929)	(2,474,179)	(2,076,460)	(29,545)	-	(12,194,113)
Balance as at 31 March 2023	4,685,446,929	6,138,385,576	113,858,924	(179,216,323)	(2,474,179)	(268,432,490)	(47,996,059)	(4,560,072)	10,435,012,306

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 three-month period ended 31 March 2023

(Unit: Baht)

	Separate financial statements						
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of shareholders' equity		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	Losses on	Losses on	
					instruments designated at fair value through other comprehensive income	instruments designated at fair value through other comprehensive income	
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	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)
Total comprehensive income (loss) for the period	-	-	-	126,910,524	-	(53,426,945)	73,483,579
Balance as at 31 March 2022	4,568,210,773	6,064,526,798	109,956,604	157,925,459	-	(167,400,149)	10,733,219,485
Balance as at 1 January 2023	4,680,674,292	6,135,378,815	113,858,924	107,235,376	-	(266,356,030)	10,770,791,377
Increase share capital (Note 10)	4,772,637	3,006,761	-	-	-	-	7,779,398
Profit for the period	-	-	-	1,614,372	-	-	1,614,372
Other comprehensive loss for the period	-	-	-	-	(2,474,179)	(2,076,460)	(4,550,639)
Total comprehensive income (loss) for the period	-	-	-	1,614,372	(2,474,179)	(2,076,460)	(2,936,267)
Balance as at 31 March 2023	4,685,446,929	6,138,385,576	113,858,924	108,849,748	(2,474,179)	(268,432,490)	10,775,634,508

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 2023**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) from operating before income tax	(9,636,570)	(39,618,218)	(790,055)	125,089,119
Adjustments to reconcile profit (loss) from operating before income tax to net cash provided by operating activities				
Depreciation and amortisation	13,441,652	6,240,305	2,970,300	1,264,649
Expected credit loss (reversal)	4,201,654	(708,470)	-	(2,800,000)
Unrealised loss on revaluation of financial assets	31,696,426	61,999,424	31,696,426	61,999,424
Unrealised gain on revaluation of digital assets	(3,830,794)	(721,305)	-	-
Loss (gain) on exchange rate	(609,671)	1,193,225	(609,671)	1,193,225
Loss on sale and disposal of equipment	-	4,999,240	-	560,419
Gain on written-off of right-of-use assets	(568,996)	(363,553)	-	(232,865)
Share of profit from investments in associates	(28,839,158)	(65,414,341)	-	-
Reversal of impairment loss on assets	-	(782,707)	-	(624,834)
Finance cost	902,462	1,185,179	313,853	470,377
Interest income	(40,815,210)	(25,706,647)	(30,217,519)	(18,179,945)
Dividend income	(11,836,000)	(173,584)	(11,836,000)	(192,087,968)
Employee benefit expenses	1,233,215	980,942	376,508	382,718
Loss from operating activities before changes in operating assets and liabilities	(44,660,990)	(56,890,510)	(8,096,158)	(22,965,681)
(Increase) decrease in operating assets				
Trade and other current receivables	(7,477,218)	(10,632)	(4,576,609)	-
Investments designated at fair value through profit or loss	2,708,733,270	339,765,970	2,708,733,270	339,765,970
Assets classified as held for sale	900,000	-	-	-
Digital assets	(2,295,553)	(23,642,553)	-	-
Other current assets	(32,116,385)	(15,758,613)	158,882	(3,002,267)
Restricted bank deposits	(29,548)	-	-	-
Securities business receivables	-	2,800,000	-	2,800,000
Loans to the purchase of debtors and accrued interest receivables - net	1,713,264	840,598	-	-
Other non-current assets	(181,762)	5,609,323	(1,130,068)	1,778,861
Increase (decrease) in operating liabilities				
Trade and other current payables	4,439,539	(4,359)	4,440,069	-
Employee benefit paid	-	(350,000)	-	-
Other current liabilities	(1,299,520)	(40,660,856)	(8,036,874)	(16,883,624)
Other non-current liabilities	(952,814)	(923,437)	(33,065)	(2,920)
Cash received from operating activities	2,626,772,283	210,774,931	2,691,459,447	301,490,339
Cash received from interest	5,116,255	2,138,480	2,291,588	5,851
Cash paid for income tax	(746,256)	(334,854)	(343,317)	(192,547)
Cash received from income tax	1,069,690	570,793	882,783	558,533
Net cash flows from operating activities	2,632,211,972	213,149,350	2,694,290,501	301,862,176

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 2023**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Cash paid for investments designated				
at fair value through other comprehensive income	(227,942,344)	(75,000,125)	(227,942,344)	(75,000,125)
Cash paid for purchase other non-current financial assets	(1,715,978)	(236,439,395)	(1,715,978)	(236,439,395)
Cash paid for investments in associates	-	(103,976)	-	(103,976)
Cash paid for investments in subsidiary	-	-	(100,000,000)	
Cash received from disposal of equipment	-	32,000	-	12,000
Cash paid for purchase of equipment	(754,326)	(4,569,878)	(370,592)	(1,872,187)
Cash paid for purchase of intangible assets	(56,856,232)	(3,318,350)	(9,210,732)	(352,779)
Short-term loans	(1,691,535,000)	(17,090,163)	(1,689,375,000)	(15,000,000)
Cash received from interest and dividend from investments				
in securities	27,719,011	8,522,637	22,274,572	3,602,637
Cash received from dividend from investments in associates	-	191,914,384	-	191,914,384
Net cash used in investing activities	(1,951,084,869)	(136,052,866)	(2,006,340,074)	(133,239,441)
Cash flows from financing activities				
Cash received from increase share capital	7,779,398	189,883,494	7,779,398	189,883,494
Cash paid for liabilities under lease agreements	(4,012,674)	(3,344,104)	(3,930,240)	(2,793,820)
Net cash flows from financing activities	3,766,724	186,539,390	3,849,158	187,089,674
Net increase in cash and cash equivalents	684,893,827	263,635,874	691,799,585	355,712,409
Cash and cash equivalents as at the beginning of the period	763,159,080	1,125,652,555	436,053,472	682,703,272
Cash and cash equivalents as at the end of period	1,448,052,907	1,389,288,429	1,127,853,057	1,038,415,681

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	(4,550,638)	(53,426,945)	(4,550,638)	(53,426,945)
Transferred intangible assets	-	6,596,042	-	-
Increase in assets from leases	14,540,008	63,293,857	14,540,008	67,908,280
Trade payables from investments	(61,881,966)	-	(61,881,966)	-
Accrued dividend	8,701,389	-	8,701,389	-

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