

XSpring Capital Public Company Limited and its subsidiaries

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For the year ended 31 December 2022

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XSpring Capital Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2022

1. General information

1.1 Corporate information

XSpring Capital Public Company Limited (“the Company”) is a public limited company incorporated and resident in Thailand. The Company converted the status to be a Public Limited Company in accordance with the Public Limited Companies Act on 8 August 1994 and was listed on the Stock Exchange of Thailand (“SET”) on 17 March 1995.

The Company is mainly engaged in investment holding in other businesses that have potential. Its registered office was located at 18th Floor, 287 Liberty Square, Silom Road, Bangrak, Bangkok, 10500. Since 7 February 2022, the Company change its registered office to be at 59 Siri Campus, Building D, 2nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea, Vadhana, Bangkok.

The Company was granted 7 licenses to operate the following securities businesses:

1. Securities Brokerage
2. Securities Trading
3. Investment Advisory Service
4. Securities Underwriting
5. On-line Securities Trading
6. Derivatives Trading
7. Securities Borrowing and Lending

The Company successfully returned the securities business licenses to the Office of the Securities and Exchange Commission. This is because the Company has made investment in other businesses that have potential and such securities business licenses are not required which was effective since 8 December 2020 onwards.

On 17 December 2020, the Company had registration to change the Company’s name from “Seamico Securities Public Company Limited” to be “Seamico Capital Public Company Limited” to make it in line with the current business operation of the Company.

And on 29 April 2021, the Company had registration to change the Company’s name from “Seamico Capital Public Company Limited” to be “XSpring Capital Public Company Limited”.

The Company has subsidiaries which are registered limited companies under Thai laws and operate their business in Thailand as follows.

1. XSpring Asset Management Company Limited has been granted permission to manage mutual fund, private fund, provident fund, REIT manager and limited broker, dealer and underwriter.
2. XSpring AMC Asset Management Company Limited which its main objective is to carry out the business of purchasing or taking transfer of and managing non-performing assets of financial institutions, or assets of financial institutions whose operations were suspended, terminated or whose licenses to operate commercial banks, finance business or credit foncier business were revoked, and related collateral for the purpose of asset management, development and disposals.
3. XSpring Digital Company Limited which its main objective is to conduct digital asset business as an ICO portal. On 22 November 2021, XSpring Digital Company Limited has obtained an approval to operate broker and dealer business of cryptocurrency and token digital.
4. XSpring Alliance Company Limited which its main objective is to invest in the limited companies.
5. PK Land Holding Company Limited which its main objective is to invest in real estate business.
6. XSpring Alliance 1 Company Limited which its main objective is investment.
7. XSpring Alliance 2 Company Limited which its main objective is investment.
8. XSpring Alliance 3 Company Limited which its main objective is investment.

2. Basis for preparation and presentation of the financial statements

2.1 The Company maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.

2.2 The Group's financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and the Regulation of The Stock Exchange of Thailand (SET) dated 2 October 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement (No.3) B.E. 2562" dated 26 December 2019.

2.3 Basis of consolidated financial statements

(a) The consolidated financial statements include the financial statements of XSpring Capital Public Company Limited and the following subsidiaries:

Company's name	Percentage of shareholding		Assets as a percentage to the consolidated totals		Revenues as a percentage to the consolidated totals	
	2022	2021	2022	2021	2022	2021
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
XSpring Asset Management Co., Ltd.	100	100	2	3	51	2
XSpring AMC Asset Management Co., Ltd.	100	100	3	1	20	3
XSpring Digital Co., Ltd.	100	100	5	3	25	45
XSpring Alliance Co., Ltd.	100	100	-	-	-	-
PK Land Holding Co., Ltd.	100	100	1	1	10	2
XSpring Alliance 1 Co., Ltd.	100	100	-	-	-	-
XSpring Alliance 2 Co., Ltd.	100	100	-	-	-	-
XSpring Alliance 3 Co., Ltd.	100	100	-	-	-	-

(b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

(c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

- (d) The financial statements of the subsidiaries are prepared using the same accounting period and significant accounting policies as the Company.
- (e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

2.4 Separate financial statements

The separate financial statements present investments in subsidiaries and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2023

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Revenue recognition

Fees and service income

Fee from digital asset business

ICO portal fee income is recognised when the Company has satisfied its performance obligation in providing the promised service to the customer and recognised based on contractual rate agreed with customers.

Fund management fee income

Management fee is recognised as a performance obligation satisfied over time which is charged at a percentage of the net asset value of the funds, on the basis stipulated in each fund's agreements.

Selling agent fee

Selling agent fee is comprised of commission income from front-end fee and back-end fee which are recognised on completion of the transaction, and retaining fee income which is recognised when service rendered over the period of time.

Gain (loss) on trading in securities

Gain (loss) on trading in securities is recognised as income or expenses on the transaction dates.

Interest and dividend on investments in securities

Interest on investments is recognised as income on an accrual basis based on the effective interest rate. Dividend on investments is recognised as income when the dividend is declared.

4.2 Expense recognition

Expenses are recognised on an accrual basis.

Interest on borrowing

Interest on borrowing is recognised as an expense on an accrual basis based on the effective interest rate.

4.3 Recognition and amortisation of customer deposits

Money which customers have placed with the Company in cash accounts and credit balance for securities trading is recorded as the assets and liabilities of the Company for internal control purposes. At the end of reporting period, the Company writes these amounts off from both assets and liabilities and presents only assets and liabilities which belong to the Company.

4.4 Cash and cash equivalents

Cash and cash equivalents include cash on hand, current accounts, saving accounts, time deposit with original maturity not more than 3 months and without commitments, call note receivables and term note receivables with original maturity not more than 3 months.

4.5 Trade and other current receivables

Trade receivables, other receivables are stated at their invoice value less allowance for expected credit losses.

The allowance for expected credit losses has disclosed in Note 4.6.

4.6 Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and measurement of financial assets

All recognised financial assets that are within the scope of TFRS 9 are required to be measured subsequently at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, specifically:

- Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at amortised cost.
- Debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at fair value through other comprehensive income (FVTOCI).
- All other debt investments and equity investments are measured subsequently at fair value through profit or loss (FVTPL).
- Despite the foregoing, the Company may take the following irrevocable election/ designation at initial recognition of a financial asset.
- The Group may irrevocably elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination in other comprehensive income.
- The Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.
- When a debt investment measured at FVTOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. When an equity investment designated as measured at FVTOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is subsequently transferred to retained earnings.

Classification and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost and securities business receivables. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group recognises allowance for lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Derecognition of financial instruments

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

4.7 Investments in subsidiaries and associated companies

Investments in subsidiaries and associated companies are accounted for under the cost method in the separate financial statement net of allowances for impairment (if any).

Investments in associated companies are accounted for under the equity method in the consolidated financial statements.

4.8 Leasehold improvement and equipment and depreciation

Leasehold improvement and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation is recognised in profit or loss calculated by reference to its cost on a straight-line basis over the following estimated useful lives:

Leasehold improvement	5 years
Office equipment	3 - 5 years
Vehicles	5 years
Right-of-use assets	2 - 6 years

Depreciation is included in determining income.

The Group derecognised an item of leasehold improvement and equipment upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount of leasehold improvement and equipment and recognised in profit or loss when the asset is derecognised.

4.9 Intangible assets

Intangible assets with definite useful life are stated at cost less accumulated amortisation and accumulated impairment losses (if any).

Amortisation is recognised in profit or loss on a straight-line basis over its estimated useful life as follow:

Deferred REIT license fees	5 years
Computer software	2 - 5 years

Intangible assets with indefinite useful life consist of other deferred license fees which are not amortised but are tested for impairment annually either individually or at the cash-generating unit level and whenever events or changes in circumstances indicate that an intangible asset may be impaired. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

4.10 Assets classified as held for sale

The Group classifies assets as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and the assets are available for immediate sale in its present condition.

Assets held for sale consist of immovable property which is stated at the lower of cost or fair value after deducting cost to sell. Loss on impairment will be recorded as expenses in profit or loss.

Gain or loss on disposals of assets classified as held for sale is recognised in profit or loss at the date of disposal.

4.11 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e., the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term as follow:

Building	6 years
Vehicle	2 - 4 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are presented as part of leasehold improvement and equipment in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the amount of the lease payments to be made over the lease term.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the leasehold improvement and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.13 Non-current provisions for employee benefit

Provident fund

The Group set up a provident fund which is a defined contribution plan. Assets of the provident fund have been separated from assets of the Group and managed by the fund manager. The fund has been contributed by the employee and also the Group. The contributions for provident fund are recorded as expenses in profit or loss for the year they incur.

Post-employment benefits

The Group operate post-employment benefits plans under the Thai Labor Protection Act and the Group's retirement benefits plan. Such employee benefits are calculated by a professionally qualified independent actuary based on actuarial assumptions at the end of reporting period using Projected Unit Credit Method, which is estimated based on the present value of expected cash flows of benefits to be paid in the future taken into account the actuarial assumptions, including salaries, turnover rate, mortality rate, years of service and other factors. Discount rate used in calculation of the post-employment benefits obligation is referred from the yield curve of government bond.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income. Expenses related to employee benefits are recognised in profit or loss in order to allocate such costs throughout the service period.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

Unused paid vacation leave

The Group recognise the expected cost of short-term employee benefits in the form of accumulating unused paid vacation leave when the employees render service that increases their entitlement to future paid vacation leave. The expected cost of accumulating unused paid vacation leave is measured as the additional amount that the Group expect to pay as a result of the unused entitlement that has accumulated at the end of the reporting period.

4.14 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is the amount of income tax expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit (tax base).

The Group generally recognise deferred tax liabilities for all taxable temporary differences, and deferred tax assets are generally recognised for temporary differences to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the reporting date. Deferred tax asset shall be reduced to the extent that utilised taxable profits are decreased. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available to allow total or part of the asset to be recovered by the Group. The Group do not recognise deferred tax assets and liabilities for the goodwill.

The Group measure deferred tax assets and liabilities at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the end of the reporting period.

Current tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset the recognised amounts and the Group intend to settle on a net basis or to realise the asset and settle the liability simultaneously and when they relate to income taxes levied by the same taxation authority.

The Group present income tax expenses or income related to profit or loss in the statement of comprehensive income. Current income taxes and deferred taxes related to items recognised directly in other comprehensive income in equity in the same or different period are recognised directly in other comprehensive income.

4.16 Foreign currency translation

Foreign currency transactions are translated into Thai Baht using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currency at the end of reporting period are translated to Thai Baht at the exchange rate prevailing at the end of reporting period. Gain and loss resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are included in determining income.

4.17 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company. In addition, the related parties comprise associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company with authority in the planning and direction of the Company's operations and closed members of family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

4.18 Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4.19 Digital assets

The Group as a digital assets broker-trader measures digital assets, that acquired with the purpose of selling in the near future, at fair value less costs to sell. Any changes in fair value less costs to sell are recognised in profit or loss in the period of the change.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at time requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. The significant accounting judgements and estimates are as follows:

5.1 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosure of fair value hierarchy. Information about valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 36.2.

5.2 Allowance for impairment of non-financial assets

Impairment of investments in subsidiaries and associated companies

Determining whether investments in subsidiaries and associated companies is impaired requires an estimation of the value in use of the cash-generating. The value-in-use calculation requires the Company's management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value where the actual future cash flows are less than expected, an impairment loss may arise.

Calculation of recoverable amount

In the calculation of recoverable amount, the Group's management estimated the future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

5.3 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

5.4 Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial technique. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

5.5 Litigation and contingent liabilities

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

6. Cash and cash equivalents

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Cash, short-term deposits and promissory notes with original maturity less than 3 months	769,403,578	1,125,742,335	436,053,472	682,703,272
Less: Cash deposits held for customers*	(6,244,498)	(89,780)	-	-
Total	<u>763,159,080</u>	<u>1,125,652,555</u>	<u>436,053,472</u>	<u>682,703,272</u>

(* According to the announcement of the SEC, deposit accounts for the customers are not required to present as assets and liabilities in the financial statements)

As at 31 December 2022, securities business customer accounts which have outstanding balances totaling 376 accounts have been transferred to and deposited with Krungthai XSpring Securities Company Limited (formerly known as “Krungthai Zmico Securities Company Limited”), comprising deposits for securities trading totaling Baht 4.61 million and shares valued at Baht 37.50 million.

7. Short-term loans

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Sale with right of redemption agreement				
receivables - net of deferred interest	77,840,000	78,984,973	-	-
Others	39,584,090	84,025,000	39,584,090	84,025,000
Total	<u>117,424,090</u>	<u>163,009,973</u>	<u>39,584,090</u>	<u>84,025,000</u>

8. Financial assets

8.1 The Company has other current financial assets which are non-collateralised investments as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Investments measured at fair value				
through profit or loss				
Domestic marketable equity instruments	293,273,825	14,230,351	293,273,825	14,230,351
Domestic marketable unit trusts	3,843,750,588	6,698,860,545	3,843,750,588	6,698,860,545
Corporate debt securities	<u>1,953,215,050</u>	<u>-</u>	<u>1,953,215,050</u>	<u>-</u>
Total	<u>6,090,239,463</u>	<u>6,713,090,896</u>	<u>6,090,239,463</u>	<u>6,713,090,896</u>
Investments measured at amortised cost				
Bill of exchange	<u>80,000,000</u>	<u>93,156,164</u>	<u>80,000,000</u>	<u>93,156,164</u>
Total	<u>80,000,000</u>	<u>93,156,164</u>	<u>80,000,000</u>	<u>93,156,164</u>
Total	<u>6,170,239,463</u>	<u>6,806,247,060</u>	<u>6,170,239,463</u>	<u>6,806,247,060</u>

8.2 The Group has other non-current financial assets which are non-collateralised investments as follows.

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Investments measured at fair value				
through profit or loss				
Domestic non-marketable equity instruments	42,500,620	40,625,620	42,500,620	40,625,620
Foreign non-marketable equity instruments	-	1,176,350	-	1,176,350
Corporate debt securities	-	19,988,889	-	19,988,889
Others	542,612,115	251,661,172	542,612,115	251,661,172
Total	585,112,735	313,452,031	585,112,735	313,452,031
Investments measured at fair value				
through other comprehensive income				
Domestic marketable equity instruments	9,563,840	10,759,320	9,563,840	10,759,320
Foreign marketable equity instruments	5,762,492	8,783,477	5,762,492	8,783,477
Domestic non-marketable equity instruments	75,000,125	-	75,000,125	-
Foreign non-marketable equity instruments	383,360,780	303,370,344	383,360,688	303,370,252
Perpetual bonds	144,811,199	-	144,811,199	-
Others	116,242,594	67,823,676	116,242,594	67,823,676
Total	734,741,030	390,736,817	734,740,938	390,736,725
Total	1,319,853,765	704,188,848	1,319,853,673	704,188,756

The Group has intention to hold in long term period in investments designated at fair value through other comprehensive income. During the years ended 31 December 2022 and 2021, the Group received dividend income from such investments which were held at the end of reporting period amounting to Baht 4 million and Baht 3 million, respectively (the Company only: Baht 4 million and Baht 3 million, respectively).

8.3 During the years ended 31 December 2022 and 2021 the Company derecognised investment in equity instruments designated at fair value through other comprehensive income as follows:

(Unit: Baht)

	Consolidated and separate financial statements			
	2022			
	Fair value on derecognition date	Dividend received	Gains (losses) on derecognition	Reason to derecognise
Derecognised transactions:				
AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust	367,840	386,232	-	Return investment units
Perpetual bonds managed by XSpring Asset Management Co., Ltd.	39,600,000	3,826,785	1,124,932	Sold
Total	39,967,840	4,213,017	1,124,932	

(Unit: Baht)

	Consolidated and separate financial statements			
	2021			
	Fair value on derecognition date	Dividend received	Gains (losses) on derecognition	Reason to derecognise
Derecognised transactions:				
AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust	379,640	362,874	(270,360)	Sold
EDL-GENERATION Public Company Limited	28,600	407,327	(90,208)	Sold
Thai Food Group Public Company Limited	93,504,261	833,250	41,357,951	Sold
Charn Issara Development Public Company Limited	16,806,223	-	(17,669,958)	Sold
Total	110,718,724	1,603,451	23,327,425	

8.4 Gain (loss) on re-measuring investments in equity instruments designated at fair value through other comprehensive income recognised in owners' equity

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Beginning balance of the year	(113,973,204)	4,454,352	(113,973,204)	4,454,352
Changes during the year				
- from re-measuring of investments	(141,535,706)	(95,888,984)	(141,535,706)	(95,888,984)
- transfer gain from investment to retained earnings	(1,124,932)	(23,327,425)	(1,124,932)	(23,327,425)
- from deferred tax adjustment	(9,722,188)	788,853	(9,722,188)	788,853
Ending balance of the year	<u>(266,356,030)</u>	<u>(113,973,204)</u>	<u>(266,356,030)</u>	<u>(113,973,204)</u>

9. Securities business receivables - net

As at 31 December 2022 and 2021, all securities business receivables are credit-impaired receivables, as follows:

(Unit: Baht)

	Consolidated and separate	
	financial statements	
	2022	2021
Securities receivables under litigation	9,726,889	26,674,206
Less: Allowance for expected credit loss	(9,726,889)	(26,674,206)
Securities business receivables - net	<u>-</u>	<u>-</u>

10. Loans to customers and accrued interest receivables - net

The subsidiary's loans to the purchase of debtors are classified as purchased or originated credit-impaired financial assets. The details are as follows:

(Unit: Baht)

	Consolidated financial statements	
	2022	2021
	Loans to customers	291,256,978
Add: accrued interest receivables	15,953,237	4,590,002
Total Loans to customers and accrued interest receivables	307,210,215	130,328,758
Less: Allowance for expected credit loss	(20,080,884)	(8,238,763)
Total Loans to customers and accrued interest receivables-net	<u>287,129,331</u>	<u>122,089,995</u>

Changes in loans to purchase of debtors for the years ended 31 December 2022 and 2021 were as follows:

	(Unit: Baht)	
	2022	2021
Loans to purchase of debtors beginning of the year	125,738,756	-
Add: Additional purchase	180,134,512	128,645,912
Less: Receipt of debt payment and adjustment - net	(14,616,290)	(2,907,156)
Loans to purchase of debtors end of the year	<u>291,256,978</u>	<u>125,738,756</u>

11. Allowance for expected credit loss

As at 31 December 2022 and 2021, the Group has allowances for expected credit loss as follows:

	(Unit: Baht)				
	Consolidated financial statements				
	2022				
	Financial assets without a significant increase in credit risk	Financial assets with a significant increase in credit risk	Financial assets with credit impairment	Purchased or originated credit-impaired financial asset	Total
<u>Securities business</u>					
<u>receivables</u>					
Beginning balance	-	-	26,674,206	-	26,674,206
Change during the year	-	-	(6,000,000)	-	(6,000,000)
Write-off bad debt					
during the year	-	-	(10,947,317)	-	(10,947,317)
Ending balance	<u>-</u>	<u>-</u>	<u>9,726,889</u>	<u>-</u>	<u>9,726,889</u>
<u>Loans to the purchase of debtors</u>					
Beginning balance	-	-	-	8,238,763	8,238,763
Change during the year	-	-	-	11,842,121	11,842,121
Ending balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,080,884</u>	<u>20,080,884</u>
<u>Account receivable of digital assets</u>					
Beginning balance	-	-	-	-	-
Change during the year	-	-	5,470,713	-	5,470,713
Ending balance	<u>-</u>	<u>-</u>	<u>5,470,713</u>	<u>-</u>	<u>5,470,713</u>

(Unit: Baht)

Consolidated financial statements

	2021				
	Financial assets without a significant increase in credit risk	Financial assets with a significant increase in credit risk	Financial assets with credit impaired	Purchased or originated credit-impaired financial asset	Total
<u>Investments measured at amortised cost</u>					
Beginning balance	-	-	15,399,654	-	15,399,654
Change during the year	-	-	(15,399,654)	-	(15,399,654)
Ending balance	-	-	-	-	-
<u>Securities business receivables</u>					
Beginning balance	-	-	34,374,206	-	34,374,206
Change during the year	-	-	(7,700,000)	-	(7,700,000)
Ending balance	-	-	26,674,206	-	26,674,206
<u>Loans to customers</u>					
Beginning balance	-	-	-	-	-
Change during the year	-	-	-	8,238,763	8,238,763
Ending balance	-	-	-	8,238,763	8,238,763

(Unit: Baht)

Separate financial statements

2022

	Financial assets without a significant increase in credit risk	Financial assets with a significant increase in credit risk	Financial assets with credit impairment	Total
<u>Securities business receivables</u>				
Beginning balance	-	-	26,674,206	26,674,206
Change during the year	-	-	(6,000,000)	(6,000,000)
Write-off bad debt during the year	-	-	(10,947,317)	(10,947,317)
Ending balance	-	-	9,726,889	9,726,889

(Unit: Baht)

Separate financial statements

2021

	Financial assets without a significant increase in credit risk	Financial assets with a significant increase in credit risk	Financial assets with credit impaired	Total
<u>Securities business receivables</u>				
Beginning balance	-	-	34,374,206	34,374,206
Change during the year	-	-	(7,700,000)	(7,700,000)
Ending balance	-	-	26,674,206	26,674,206

12. Investments in subsidiaries and associated companies

12.1 Details of investments in subsidiaries and associated companies

The Company's investments in its subsidiaries and associated companies, which are companies registered under Thai laws and operating in Thailand, are summarised below:

(Unit: Million Baht)

Company name	Consolidated financial statements					
	Percentage of holding		Cost method		Equity method	
	2022	2021	2022	2021	2022	2021
	(%)	(%)				
Associated companies						
Krungthai XSpring Securities Co., Ltd. (formerly known as "Krungthai Zmico Securities Co., Ltd.")	49.71	49.71	1,244	1,244	1,399	1,528
Scentimental (Thailand) Co., Ltd.	26.00	26.00	26	26	10	10
Absolute Yoga Co., Ltd.	30.00	30.00	218	218	194	189
The Up Rank Co., Ltd.	61.54	-	-	-	-	-
XE Technology Co., Ltd.	84.90	-	1	-	1	-
Total investments in associates			1,489	1,488	1,604	1,727

(Unit: Million Baht)

Company name	Separate financial statements					
	Percentage of holding		Cost method		Dividend received during the years	
	2022	2021	2022	2021	2022	2021
	(%)	(%)				
Subsidiaries						
XSpring Asset Management Co., Ltd.	100.00	100.00	408	408	-	-
XSpring AMC Asset Management Co., Ltd.	100.00	100.00	25	25	-	-
XSpring Digital Co., Ltd.	100.00	100.00	475	475	-	-
XSpring Alliance Co., Ltd.	100.00	100.00	11	1	-	-
PK Land Holding Co., Ltd.	100.00	100.00	44	44	-	-
XSpring Alliance 1 Co., Ltd.	100.00	100.00	1	1	-	-
XSpring Alliance 2 Co., Ltd.	100.00	100.00	1	1	-	-
XSpring Alliance 3 Co., Ltd.	100.00	100.00	1	1	-	-
Total investments in subsidiaries			966	956	-	-
Less: Allowance for impairment			(221)	(221)	-	-
Investments in subsidiaries - net			745	735	-	-
Associated companies						
Krungthai XSpring Securities Co., Ltd. (formerly known as "Krungthai Zmico Securities Co., Ltd.")	49.71	49.71	1,244	1,244	192	62
Scentimental (Thailand) Co., Ltd.	26.00	26.00	26	26	-	-
Absolute Yoga Co., Ltd.	30.00	30.00	218	218	-	-
The Up Rank Co., Ltd.	61.54	-	-	-	-	-
XE Technology Co., Ltd.	84.90	-	1	-	-	-
Total investments in associates			1,489	1,488	192	62
Total investments in subsidiaries and associates - net			2,234	2,223	192	62

During the year, the Company acquired ordinary shares and preference shares of The Up Rank Co., Ltd. at 23.08% and 38.46%, amounting to Baht 415,905. However, the Company has 41.18% of voting rights under the terms of the shareholder agreement. On 23 December 2022, the Company transferred all ordinary shares and preference shares to the new shareholders in accordance with the conditions specified in the acquisition agreement.

And the Company acquired preference shares of XE Technology Co., Ltd. at 84.90%, amounting to Baht 849,000. However, the Company has 36.13% of voting rights under the terms of the shareholder agreement.

12.2 Share of comprehensive income and dividend received

During the years, the Company recorded share of profit (loss) of the associated companies in the consolidated financial statements and dividend received from the associated companies in separate financial statements, as follows:

Associated companies	(Unit: Million Baht)					
	Consolidated financial statements				Separate financial statements	
	Share of profit (loss)		Share of other comprehensive income		Dividend received for the years	
	2022	2021	2022	2021	2022	2021
Krungthai XSpring Securities Co., Ltd. (formerly known as "Krungthai Zmico Securities Co., Ltd.")	82	204	(19)	(2)	192	62
Scentimental (Thailand) Co., Ltd.	-	(2)	-	-	-	-
Absolute Yoga Co., Ltd.	5	1	-	-	-	-
The Up Rank Co., Ltd.	(4)	-	-	-	-	-
XE Technology Co., Ltd.	-	-	-	-	-	-
Total	83	203	(19)	(2)	192	62

Share of profit (loss) and dividend received from the associates are calculated based on the financial statements prepared by the managements of associates which the Group's management believes that those financial statements have no significant differences from the financial statements which were reviewed or audited by auditors.

12.3 Significant financial information of associated companies

Summarised financial information in respect of the associated companies in the financial statement are as follows:

Summarised information about financial position

(Unit: Million Baht)

	Krungthai XSpring Securities Co., Ltd. (formerly known as "Krungthai Zmico Securities Co., Ltd.")		Scentimental (Thailand) Co., Ltd.		Absolute Yoga Co., Ltd.		XE Technology Co., Ltd.	
	2022	2021	2022	2021	2022	2021	2022	2021
	Total assets	10,269	9,099	86	82	579	542	84
Total liabilities	7,863	6,434	43	39	448	429	83	-
Net asset	2,406	2,665	43	43	131	113	1	-
Shareholding percentage (%)	49.71	49.71	26.00	26.00	30.00	30.00	36.13	-
Share of net assets	1,196	1,325	10	10	39	34	1	-
Elimination entries	22	22	-	-	-	-	-	-
Goodwill	181	181	-	-	155	155	-	-
Carrying amounts of associates based on equity method	1,399	1,528	10	10	194	189	1	-

Summarised information about comprehensive income

(Unit: Million Baht)

	Krungthai XSpring Securities Co., Ltd. (formerly known as "Krungthai Zmico Securities Co., Ltd.")		Scentimental Thailand) Co., Ltd.		Absolute Yoga Co., Ltd.		XE Technology Co., Ltd.	
	2022	2021	2022	2021	2022	2021	2022	2021
	Revenue	1,552	1,916	44	63	473	317	1
Net profit (loss)	165	411	-	(8)	13	2	-	-
Other comprehensive income (loss)	(38)	(3)	-	-	-	-	-	-
Total comprehensive income (loss)	127	408	-	(8)	13	2	-	-

13. Leasehold improvements and equipment

(Unit: Baht)

	Consolidated financial statements				
	Leasehold improvements	Office equipment	Vehicles	Right-of-use assets	Total
Cost					
1 January 2021	20,691,479	12,169,125	7,378,000	19,283,497	59,522,101
Additions/transfer-In	2,373,946	3,502,728	-	4,582,081	10,458,755
Disposals/transfer-out	(2,781,510)	(156,450)	(5,490,000)	-	(8,427,960)
31 December 2021	20,283,915	15,515,403	1,888,000	23,865,578	61,552,896
Additions	10,468,258	7,267,256	-	73,625,516	91,361,030
Disposals	(13,850,059)	(6,648,400)	-	(20,294,739)	(40,793,198)
31 December 2022	16,902,114	16,134,259	1,888,000	77,196,355	112,120,728
Accumulated depreciation					
1 January 2021	(9,468,495)	(9,248,212)	(4,970,782)	(3,097,155)	(26,784,644)
Depreciation for the year	(2,345,492)	(2,020,536)	(546,060)	(5,021,606)	(9,933,694)
Depreciation on disposals	911,547	71,499	4,088,170	-	5,071,216
31 December 2021	(10,902,440)	(11,197,249)	(1,428,672)	(8,118,761)	(31,647,122)
Depreciation for the year	(2,362,663)	(3,369,511)	(377,393)	(13,374,363)	(19,483,930)
Depreciation on disposals	8,883,854	6,543,444	-	9,221,498	24,648,796
31 December 2022	(4,381,249)	(8,023,316)	(1,806,065)	(12,271,626)	(26,482,256)
Allowance for impairment loss					
1 January 2021	(1,985,793)	(103,981)	-	-	(2,089,774)
Increase during the year	(716,347)	(66,360)	-	-	(782,707)
Decrease during the year	1,985,793	103,981	-	-	2,089,774
31 December 2021	(716,347)	(66,360)	-	-	(782,707)
Decrease during the year	716,347	66,360	-	-	782,707
31 December 2022	-	-	-	-	-
Net book value					
31 December 2021	8,665,128	4,251,794	459,328	15,746,817	29,123,067
31 December 2022	12,520,865	8,110,943	81,935	64,924,729	85,638,472
Depreciation for the years					
2021					9,933,694
2022					19,483,930

(Unit: Baht)

	Separate financial statements				Total
	Leasehold improvements	Office equipment	Vehicles	Right-of-use assets	
Cost					
1 January 2021	6,500,036	3,433,878	7,378,000	8,908,667	26,220,581
Additions	62,979	1,087,991	-	2,774,672	3,925,642
Disposals	-	-	(5,490,000)	-	(5,490,000)
31 December 2021	6,563,015	4,521,869	1,888,000	11,683,339	24,656,223
Additions	7,087,654	2,231,591	-	20,952,457	30,271,702
Disposals	(5,386,182)	(1,622,742)	-	(8,908,667)	(15,917,591)
31 December 2022	8,264,487	5,130,718	1,888,000	23,727,129	39,010,334
Accumulated depreciation					
1 January 2021	(5,324,030)	(2,464,771)	(4,970,782)	(1,327,005)	(14,086,588)
Depreciation for the year	(356,199)	(603,852)	(546,060)	(2,120,183)	(3,626,294)
Depreciation on disposals	-	-	4,088,170	-	4,088,170
31 December 2021	(5,680,229)	(3,068,623)	(1,428,672)	(3,447,188)	(13,624,712)
Depreciation for the year	(901,867)	(1,123,880)	(377,393)	(3,996,014)	(6,399,154)
Depreciation on disposals	4,821,084	1,616,205	-	3,463,193	9,900,482
31 December 2022	(1,761,012)	(2,576,298)	(1,806,065)	(3,980,009)	(10,123,384)
Allowance for impairment loss					
1 January 2021	-	-	-	-	-
Increase during the year	(617,875)	(6,959)	-	-	(624,834)
31 December 2021	(617,875)	(6,959)	-	-	(624,834)
Decrease during the year	617,875	6,959	-	-	624,834
31 December 2022	-	-	-	-	-
Net book value					
31 December 2021	264,911	1,446,287	459,328	8,236,151	10,406,677
31 December 2022	6,503,475	2,554,420	81,935	19,747,120	28,886,950
Depreciation for the years					
2021					3,626,294
2022					6,399,154

As at 31 December 2022 and 2021, the Group has leasehold improvements and equipment items that have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amounting to Baht 4 million and Baht 15 million, respectively (the Company only: Baht 2 million and Baht 7 million, respectively).

14. Intangible assets

(Unit: Baht)

Consolidated financial statements

	Deferred license fees								Total
	Mutual fund management ⁽¹⁾	Private fund management ⁽¹⁾	Asset Management ⁽¹⁾	Trust	Broker and Dealer of digital assets ⁽¹⁾	Digital assets	Computer software	Work in process	
Cost									
1 January 2021	1,000,000	500,000	100,000	400,000	-	66,200,000	16,365,669	10,601,576	95,167,245
Additions/transfer-in	-	-	-	-	-	6,633,660	21,902,826	107,283,370	135,819,856
Disposals/transfer-out	-	-	-	-	-	(66,237,618)	-	(22,086,847)	(88,324,465)
31 December 2021	1,000,000	500,000	100,000	400,000	-	6,596,042	38,268,495	95,798,099	142,662,636
Additions/transfer-in	-	-	-	-	4,500,000	-	25,085,989	132,581,641	162,167,630
Disposals/transfer-out	-	-	-	-	-	(6,596,042)	-	(9,438,150)	(16,034,192)
31 December 2022	1,000,000	500,000	100,000	400,000	4,500,000	-	63,354,484	218,941,590	288,796,074
Accumulated amortisation									
1 January 2021	(196,164)	(35,891)	-	(86,137)	-	-	(9,119,065)	-	(9,437,257)
Amortisation for the year	-	-	-	(80,000)	-	-	(2,504,115)	-	(2,584,115)
31 December 2021	(196,164)	(35,891)	-	(166,137)	-	-	(11,623,180)	-	(12,021,372)
Amortisation for the year	-	-	-	(79,912)	-	-	(8,606,054)	-	(8,685,966)
31 December 2022	(196,164)	(35,891)	-	(246,049)	-	-	(20,229,234)	-	(20,707,338)
Net book value									
31 December 2021	803,836	464,109	100,000	233,863	-	6,596,042	26,645,315	95,798,099	130,641,264
31 December 2022	803,836	464,109	100,000	153,951	4,500,000	-	43,125,250	218,941,590	268,088,736
Amortisation for the years									
2021									2,584,115
2022									8,685,966
Remaining amortisation (year)						2		1 - 5	

⁽¹⁾ Deferred license fees have indefinite useful lives as they have no expiring date, and they are expected to contribute to the Group's net cash inflows indefinitely.

(Unit: Baht)

	Separate financial statements			
	Digital assets	Computer software	Work in process	Total
Cost				
1 January 2021	66,200,000	24,567	-	66,224,567
Additions	-	-	1,397,099	1,397,099
Disposals/write-off	(66,200,000)	-	-	(66,200,000)
31 December 2021	-	24,567	1,397,099	1,421,666
Additions	-	3,097,650	818,166	3,915,816
Disposals/write-off	-	-	(2,134,650)	(2,134,650)
31 December 2022	-	3,122,217	80,615	3,202,832
Accumulated amortisation				
1 January 2021	-	(24,566)	-	(24,566)
31 December 2021	-	(24,566)	-	(24,566)
Amortisation for the year	-	(298,885)	-	(298,885)
31 December 2022	-	(323,451)	-	(323,451)
Net book value				
31 December 2021	-	1	1,397,099	1,397,100
31 December 2022	-	2,798,766	80,615	2,879,381
Amortisation for the year				
2021				-
2022				298,885
Remaining amortisation (year)		4		

As at 31 December 2022 and 2021, the Group has computer software items that have been fully amortised but are still in use. The original cost, before deducting accumulated amortisation, of those assets amounting to Baht 8 million and Baht 8 million, respectively (the Company only: Baht 0.02 million and Baht 0.02 million, respectively).

15. Deferred tax assets/liabilities and income tax

15.1 Deferred tax assets/liabilities

(Unit: Baht)

	Consolidated financial statements			
			Movements of deferred tax	
			for the years	
	2022	2021	2022	2021
Deferred tax assets				
Allowance for expected credit loss	199,304	199,304	-	-
Unused tax loss	44,261,356	44,261,356	-	3,525,681
Unrealised loss on investments measured at fair value through profit or loss	3,771,118	3,773,340	(2,222)	699,141
Other assets	10,357	10,357	-	-
Unrealised gain on transfer of business to an associated company	22,718,163	22,718,163	-	-
Total	70,960,298	70,962,520	(2,222)	4,224,822
Deferred tax liabilities				
Unrealised gain on investments measured at fair value through profit or loss	8,055,295	4,410,196	(3,645,099)	(1,083,977)
Unrealised gain on investment measured at fair value through other comprehensive income	10,046,923	324,735	(9,722,188)	(788,853)
Total	18,102,218	4,734,931	(13,367,287)	(1,872,830)
Net	52,858,080	66,227,589	(13,369,509)	6,097,652
Movements of deferred tax:				
Recognised in profit or loss			(3,647,321)	5,308,799
Recognised in other comprehensive income			(9,722,188)	788,853
Total			(13,365,065)	6,097,652

(Unit: Baht)

	Separate financial statements			
			Movements of deferred tax for the years	
	2022	2021	2022	2021
Deferred tax assets				
Allowance for expected credit loss	199,304	199,304	-	-
Allowance for impairment of investments	44,261,356	44,261,356	-	3,525,681
Unrealised loss on investments measured at fair value through profit or loss	3,771,118	3,773,340	(2,222)	699,141
Other assets	10,357	10,357	-	-
Total	48,242,135	48,244,357	(2,222)	4,224,822
Deferred tax liabilities				
Unrealised gain on investments measured at fair value through profit or loss	8,055,295	4,410,196	(3,645,099)	(1,083,977)
Unrealised gain on investment measured at fair value through other comprehensive income	10,046,923	324,735	(9,722,188)	(788,853)
Total	18,102,218	4,734,931	(13,367,287)	(1,872,830)
Net	30,139,917	43,509,426	(13,369,509)	6,097,652
Movements of deferred tax:				
Recognised in profit or loss			(3,647,321)	5,308,799
Recognised in other comprehensive income			(9,722,188)	788,853
Total			(13,365,065)	6,097,652

As at 31 December 2022 and 2021, the Group has unused tax losses carry forward of Baht 355 million and Baht 145 million, respectively, (the Company only: Baht 135 million and Baht 61 million, respectively) and deductible temporary differences of Baht 342 million and Baht 125 million, respectively, (the Company only: Baht 328 million and Baht 120 million, respectively) on which deferred tax assets have not been recognised as the Group believes that future taxable profits may not be sufficient to allow utilisation of such unused tax losses and deductible temporary differences. The unused tax losses will expire by 2023 - 2027.

15.2 Income tax

Income tax expenses of the Group for the years ended 31 December 2022 and 2021 are as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Current income tax:				
Income tax for the years	(1,402,552)	(411,516)	-	-
Deferred income tax:				
Deferred income tax from temporary differences and reversal of temporary differences	(3,647,321)	5,308,799	(3,647,321)	5,308,799
Income tax (expenses) reported in profit or loss	<u>(5,049,873)</u>	<u>4,897,283</u>	<u>(3,647,321)</u>	<u>5,308,799</u>

Reconciliation of income tax and the results of the accounting profit (loss) multiplied by the income tax rate for the years ended 31 December 2022 and 2021 are as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Accounting profit (loss) before income tax	(166,073,725)	83,220,104	81,693,722	31,731,466
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by applicable tax rate	33,214,745	(16,644,021)	(16,338,744)	(6,346,293)
Income tax effect:				
Tax effect of the non-deductible income and expenses	(12,438,514)	21,782,831	37,114,977	11,485,103
Effect of the temporary difference not recognised as deferred tax assets	(8,058,201)	(717,060)	(6,655,651)	(305,544)
Use of tax loss carry forward (unused tax)	(17,767,903)	475,533	(17,767,903)	475,533
Income tax (expenses) reported in profit or loss	<u>(5,049,873)</u>	<u>4,897,283</u>	<u>(3,647,321)</u>	<u>5,308,799</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2022 and 2021 are as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Deferred tax on (gain) loss on investments in equity instruments designated at fair value through other comprehensive income	(9,722,188)	788,853	(9,722,188)	788,853
	<u>(9,722,188)</u>	<u>788,853</u>	<u>(9,722,188)</u>	<u>788,853</u>

16. Short-term borrowings

Movements in short-term borrowings during the years ended 31 December 2022 and 2021 are summarised below:

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Balance at beginning of year	-	167,311,342	-	457,311,342
Cash flows from financing activities:				
Cash received from other borrowings	-	157,863,805	-	157,863,805
Cash paid for other borrowings	-	(330,000,000)	-	(330,000,000)
Cash paid for borrowings from a subsidiary	-	-	-	(290,000,000)
Non - cash item changes:				
Interest expenses	-	4,824,853	-	4,824,853
Balance at end of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

17. Other current liabilities

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Withholding tax payable	2,981,091	2,161,128	1,330,633	556,973
Value added tax payable	960,619	137,895	534,308	71,210
Other payables	1,850,642	1,031,511	185,456	109,776
Cash received in advance for share capital	7,779,399	189,883,494	7,779,399	189,883,494
Accrued expenses	28,985,898	43,311,144	14,125,604	11,533,693
Others	1,272,403	5,897,663	308,379	2,278,886
Total	43,830,052	242,422,835	24,263,779	204,434,032

18. Lease liabilities

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Lease payments	83,058,115	18,393,614	74,714,680	10,083,555
Less: Deferred interest expenses	(14,407,430)	(1,358,212)	(7,189,093)	(691,164)
Total	68,650,685	17,035,402	67,525,587	9,392,391
Less: Portion due within one year	(13,041,720)	(6,499,925)	(13,356,986)	(2,928,195)
Lease liabilities - net of current portion	55,608,965	10,535,477	54,168,601	6,464,196

Movements of the lease liabilities during the years ended 31 December 2022 and 2021 are summarised below:

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Balance at beginning of year	17,035,402	16,901,394	9,392,391	8,958,757
Additions	75,275,216	4,582,080	76,142,728	2,774,671
Decrease	(13,280,191)	-	(6,531,873)	-
Accretion of interest	5,096,395	801,936	2,507,681	338,023
Repayments	(15,476,137)	(5,250,008)	(13,985,340)	(2,679,060)
Balance at end of year	68,650,685	17,035,402	67,525,587	9,392,391

A maturity analysis of lease payments is disclosed in Note 36.2.5 under the liquidity risk.

Expenses relating to leases that are recognised in profit or loss

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Depreciation expenses of right-of-use assets	13,374,363	5,021,606	3,996,014	2,120,183
Interest expenses on lease liabilities	5,096,395	801,936	2,507,681	338,023
Expenses relating to variable lease payments	3,745,972	3,833,198	3,679,372	2,743,844

The Group had total cash outflows for leases for the years ended 31 December 2022 and 2021 of Baht 19 million and Baht 9 million, respectively (the Company only: Baht 18 million and Baht 5 million, respectively), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate. The future cash outflows relating to leases that have not yet commenced are disclosed in Note 34.

19. Non-current provisions for employee benefits

The Group operates post-employment benefits plans under the Thai Labor Protection Act and the Group's retirement benefits plan, which are considered as unfunded defined benefit plans.

Movements in the present value of the post-employment benefits obligation are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Balance at beginning of year	8,097,679	23,007,311	4,722,664	18,774,356
Included in profit or loss:				
Current service cost	3,391,559	2,743,621	1,042,884	992,745
Interest cost	96,588	78,948	86,732	48,232
Past service costs and gains or losses on settlement	(12,022)	429,636	-	-
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
- experience adjustments	(2,326,607)	(17,093,449)	(148,858)	(14,314,709)
- demographic assumption changes	(732,159)	(449,254)	(583,531)	(802,444)
- financial assumption changes	(617,288)	(169,134)	(219,039)	24,484
Employee benefit paid during the year	(350,000)	(450,000)	-	-
Balance at end of year	7,547,750	8,097,679	4,900,852	4,722,664

The Group expects to pay Baht 1.4 million of long-term employee benefits during the next year (2021: Baht 0.4 million) (the Company only: Baht 1.4 million (2021: none)).

As at 31 December 2022, the weighted average duration of the liabilities for long-term employee benefit is 23 - 29 years (2021: 19 - 25 years) (the Company only: 23 years (2021: 21 years)).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Discount rate	2.30 - 4.21	1.30 - 2.57	2.30	1.31
Employee turnover rate	0.00 - 26.00	0.00 - 27.00	0.00 - 21.00	0.00 - 22.00
(Subject to range of age of employee)				
Expected rate of salary increase	5.00	5.00	5.00	5.00

The sensitivity analysis of changes in significant assumptions on the present value of long-term employee benefits below have been determined based on reasonably possible changes of the respective assumptions occurring at 31 December 2022 and 2021, while holding all other assumptions constant.

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Discount rate - 1% increase	(503,262)	(619,736)	(201,559)	(259,301)
Discount rate - 1% decrease	583,701	718,696	221,357	289,255
Turnover rate - 1% increase	(527,609)	(642,134)	(203,059)	(260,501)
Turnover rate - 1% decrease	311,282	391,851	70,334	104,773
Salary incremental rate - 1% increase	595,520	718,187	231,309	292,642
Salary incremental rate - 1% decrease	(523,415)	(632,122)	(214,479)	(267,546)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

20. Share capital

On 1 July 2021, the Extraordinary General Meeting of shareholders approved resolutions on the following matters:

- 1) To reduce the Company's registered share capital by Baht 402,316 from Baht 1,240,302,463 to Baht 1,239,900,147, at a par value of Baht 0.50 per share, by cancelling the 804,632 unsold registered ordinary shares and the portion that does not reserve for the right for the XPG-W4 warrants which allocated to existing shareholders in proportion to their shareholding (Rights Offering).
- 2) To increase the Company's registered share capital by Baht 3,889,273,256 from Baht 1,239,900,147 to Baht 5,129,173,403 by issuing and allocating 7,778,546,511 new ordinary shares with a par value of Baht 0.50 per share, as follows:
 1. To allocate no more than 1,035,338,000 new ordinary shares with a par value of Baht 0.50 per share through a private placement at an offering price of Baht 4.10 per share.
 2. To allocate no more than 5,378,379,344 new ordinary shares with a par value of Baht 0.50 per share, remaining after the offering of additional shares through the private placement, to existing shareholders of the Company in proportion to their shareholding (Rights Offering) with an offering ratio of 2 new ordinary shares to each existing ordinary share and an offering price of Baht 0.50 per share.
 3. To allocate no more than 165,385,167 new ordinary shares with a par value of Baht 0.50 per share under a General Mandate, comprising no more than 10 percent of the registered and paid-up share capital of the Company at the date on which the Board of Directors passes a resolution on this matter, to offer the shares through private placement.
 4. To allocate no more than 1,199,444,000 new ordinary shares with a par value of Baht 0.50 per share for the rights adjustment to the XPG-W4 warrants, in accordance with the terms and conditions of the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the New Ordinary Shares of XSpring Capital Public Company Limited No. 4.

And to approve adjustments of the exercise price and/or exercise ratio of XPG-W4 in accordance with the terms and conditions due to the issuance and offering of new ordinary shares of the Company to the existing shareholders in proportion to their shareholding (Rights Offering).

After completing the allocation of new ordinary shares through a private placement and allocation of new ordinary shares to existing shareholders of the Company in proportion to their shareholding (Rights Offering), the Company registered the increases in share capital with the Department of Business Development, the Ministry of Commerce on 16 July 2021 and 7 September 2021, respectively.

As at 31 December 2022 and 2021, the Company has authorised share capital of Baht 5,129,173,403 and Baht 5,129,173,403, respectively and issued and paid-up share capital of Baht 4,680,674,292 and Baht 4,451,717,832, respectively.

21. Dividend

On 27 April 2022, the Annual General Meeting of Shareholders of the year 2022 has passed the resolution to omit the dividend payment for the operation for the year ended 31 December 2021.

On 28 April 2021, the Annual General Meeting of Shareholders of the year 2021 has passed the resolution to omit the dividend payment for the operation for the year ended 31 December 2020.

22. Capital management

The objectives of capital management of the subsidiaries are to sustain the Subsidiaries' ability to continue as a going concern in order to generate returns to the shareholders and benefits for other stakeholders and also to maintain an optimal capital structure.

In addition, the Subsidiaries have to maintain their net liquid capital and equity to meet the requirements of the Office of the Securities and Exchange Commission.

As at 31 December 2022, the Subsidiaries are able to maintain its net liquid capital more than the required condition.

23. Premium on share capital

The share premium account is set up under the provisions of Section 51 of the Public Companies Act. B.E. 2535, which requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

24. Statutory reserve

Under the Public Limited Company Act. B.E. 2535, section 116, the Company is required to set aside as a statutory reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The statutory reserve is not available for dividend distribution.

As at 31 December 2022 and 2021, the Company has statutory reserve at the rate of 2.22 and 2.14 percent of authorised share capital, respectively.

25. Fees and service income

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Private fund management, mutual fund management and provident fund management	10,838,990	1,777,032	-	-
Digital asset business	25,834,733	65,849,237	-	-
Total	36,673,723	67,626,269	-	-

26. Interest incomes

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Deposit at financial institutions	2,988,450	1,269,823	2,457,407	1,019,001
Other	129,288,221	21,981,353	93,814,425	15,068,375
Total	132,276,671	23,251,176	96,271,832	16,087,376

27. Gain (loss) on investment

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Gain (loss) on investment in equity securities	(106,605,973)	17,772,332	(106,605,973)	17,772,332
Gain on investment in debt securities	4,484,440	33,262,645	4,484,440	36,665,088
Loss from other investments	(3,758,444)	-	(4,945,995)	-
Total	(105,879,977)	51,034,977	(107,067,528)	54,437,420

28. Fees and service expenses

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Fees for private fund and mutual fund licenses	1,124,490	1,150,790	-	-
Fund management fee	82,278	418,907	-	-
Fee from digital asset business	3,638,566	3,864,259	-	-
Others	2,726,418	1,316,713	16,143,835	8,099,438
Total	<u>7,571,752</u>	<u>6,750,669</u>	<u>16,143,835</u>	<u>8,099,438</u>

29. Expected credit loss (reversal)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Investments in debt securities at amortised cost	-	(15,399,654)	-	-
Securities business receivables	(6,000,000)	(7,700,000)	(6,000,000)	(7,700,000)
Loan to customers	11,842,121	8,238,763	-	-
Account receivables from digital assets	5,470,713	-	-	-
Total	<u>11,312,834</u>	<u>(14,860,891)</u>	<u>(6,000,000)</u>	<u>(7,700,000)</u>

30. Other expenses

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Premises and equipment expenses	37,480,998	25,204,587	22,119,323	10,732,070
Consulting and professional fees	26,387,450	77,259,891	14,461,903	15,867,844
Communication and information expenses	21,059,520	11,360,182	2,772,432	717,485
Publication and marketing expenses	11,822,404	13,960,282	4,673,269	297,745
Traveling expenses	2,087,400	1,044,033	1,461,942	417,449
SET fee	3,695,519	3,092,960	3,695,519	3,092,960
Stationery and office supply	1,533,875	1,510,583	955,376	810,424
Taxation	2,505,021	1,483,361	2,199,294	708,677
Loss (gain) on sale and disposal of equipment	4,999,240	1,906,744	560,419	(48,170)
Others	18,835,775	4,939,498	4,452,315	2,549,855
Total	130,407,202	141,762,121	57,351,792	35,146,339

31. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic and diluted earnings per share:

Consolidated financial statements					
Profit (loss) for the year		Weighted average		Earnings (loss)	
		number of ordinary shares		per share	
2022	2021	2022	2021	2022	2021
(Million Baht)	(Million Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)
Basic earnings per share					
Profit (loss)	(171)	88	9,301	4,114	<u>(0.02)</u> <u>0.02</u>
Effect of dilutive potential ordinary shares					
XPG-W4	-	-	842	2,055	
Diluted earnings per share					
Profit (loss) assuming the conversion of warrants to ordinary shares	<u>(171)</u>	<u>88</u>	<u>10,143</u>	<u>6,169</u>	<u>(0.02)</u> <u>0.01</u>
Separate financial statements					
Profit for the year		Weighted average		Earnings	
		number of ordinary shares		per share	
2022	2021	2022	2021	2022	2021
(Million Baht)	(Million Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)
Basic earnings per share					
Profit (loss)	78	37	9,301	4,114	<u>0.01</u> <u>0.01</u>
Effect of dilutive potential ordinary shares					
XPG-W4	-	-	842	2,055	
Diluted earnings per share					
Profit (loss) assuming the conversion of warrants to ordinary shares	<u>78</u>	<u>37</u>	<u>10,143</u>	<u>6,169</u>	<u>0.01</u> <u>0.01</u>

32. Provident fund

The Group sets up a provident fund for those employees who elected to participate. The contributions from the employees are deducted from their monthly salaries, and the Group matches the individuals' contributions. The provident fund is managed by SCB Asset Management Public Company Limited.

For the years ended 31 December 2022 and 2021, the Group has contributed Baht 3 million and Baht 2 million, respectively, to the fund (the Company only: Baht 2 million and Baht 1 million, respectively).

33. Related party transactions

The relationships between the Company and its related parties

Related parties	Relationship
XSpring Asset Management Co., Ltd.	Subsidiary companies
XSpring AMC Asset Management Co., Ltd.	Subsidiary companies
XSpring Digital Co., Ltd.	Subsidiary companies
XSpring Alliance Co., Ltd.	Subsidiary companies
PK Land Holding Co., Ltd.	Subsidiary companies
XSpring Alliance 1 Co., Ltd.	Subsidiary companies
XSpring Alliance 2 Co., Ltd.	Subsidiary companies
XSpring Alliance 3 Co., Ltd.	Subsidiary companies
Krungthai XSpring Securities Co., Ltd. (formerly known as "Krungthai Zmico Securities Co., Ltd.")	Associated companies
Scentimental (Thailand) Co., Ltd.	Associated companies
Absolute Yoga Co., Ltd.	Associated companies
XE Technology Co., Ltd.	Associated companies
Sansiri Plc.	Related companies under common directors

As at 31 December 2022 and 2021, the outstanding balances of accounts between the Company and its related companies are as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Outstanding balances</u>				
Subsidiaries				
(Eliminated from the consolidated financial statements)				
XSpring Asset Management Co., Ltd.				
Investments in private fund managed by a subsidiary	6,319,833,215	6,876,147,260	6,319,833,215	6,876,147,260
Other receivables	-	-	1,470	3,555
Accrued private fund management fee expense	-	-	1,423,320	1,978,636
Other payables	-	-	113,420	-
XSpring AMC Asset Management Co., Ltd.				
Loans	-	-	250,000,000	75,000,000
Accrued interest	-	-	1,222,603	667,808
Other receivables	-	-	109,141	-
XSpring Digital Co., Ltd.				
Loans	-	-	235,000,000	-
Accrued interest	-	-	1,407,671	-
Other receivables	-	-	15,360	-
XSpring Alliance Co., Ltd.				
Loans	-	-	-	5,000,000
Accrued interest	-	-	-	16,438
PK land Holding Co., Ltd.				
Loans	-	-	50,000,000	50,000,000
Accrued interest	-	-	270,890	773,973
Associates				
Krungthai XSpring Securities Co., Ltd. (formerly known as "Krungthai Zmico Securities Co., Ltd.")				
Deposits for securities trading	6,446,154	6,565,965	6,446,154	6,565,965
Accrued interest	7,806	5,851	7,806	5,851
Other payables	53,554	175,236	53,554	109,776
XE Technology Co., Ltd.				
Loans	68,850,000	-	68,850,000	-
Accrued interest	819,183	-	819,183	-
Other receivables	5,350	-	5,350	-

(Unit: Baht)

Consolidated		Separate	
financial statements		financial statements	
2022	2021	2022	2021

Related companies

Sansiri Plc.

Accrued private fund management fee income	111,486	-	-	-
Borrowings	75,000,000	75,000,000	-	-
Accrued interest expenses	1,431,945	501,945	-	-
Accrued expenses	19,547	15,176	18,482	-

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, were concluded on bases agreed upon between the Company and those related parties.

(Unit: Baht)

Consolidated		Separate		Pricing policy
financial statements		financial statements		
2022	2021	2022	2021	

Subsidiaries

(Eliminated from the consolidated financial statements)

XSpring Asset Management Co., Ltd.

Service fee income	-	-	6,785,000	5,160,000	At the rate determined under the contract
Rental income	-	-	4,159,053	877,500	At the rate determined under the contract
Other income	-	-	105,740	47,836	At the actual rate
Management fee of private fund	-	-	14,848,707	6,952,725	At the rate determined under the contract
Service fee expenses	-	-	791,800	60,000	At the rate determined under the contract
Other expense	-	-	3,382	-	At the actual rate

XSpring AMC Asset Management Co., Ltd.

Interest income from loans	-	-	3,924,658	2,625,342	At the rate determined under the contract
Service fee income	-	-	780,000	420,000	At the rate determined under the contract
Rental income	-	-	510,741	-	At the rate determined under the contract
Other income	-	-	5,988	-	At the actual rate

(Unit: Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	2022	2021	2022	2021	
XSpring Digital Co., Ltd.					
Interest income from loans	-	-	1,407,671	-	At the rate determined under the contract
Service fee income	-	-	10,790,000	5,640,000	At the rate determined under the contract
Rental income	-	-	7,271,253	-	At the rate determined under the contract
Other income	-	-	194,990	-	At the actual rate
Interest expenses from borrowings	-	-	-	5,142,603	At the rate determined under the contract
Other expenses	-	-	-	6,250	At the actual rate
XSpring Alliance Co., Ltd.					
Interest income from loans	-	-	176,712	1,547,397	At the rate determined under the contract
Service fee income	-	-	300,000	-	At the rate determined under the contract
PK Land Holding Co., Ltd.					
Interest income from loans	-	-	1,996,918	773,973	At the rate determined under the contract
Associates					
Krungthai XSpring Securities Co., Ltd. (formerly known as "Krungthai Zmico Securities Co., Ltd.")					
Interest income from deposits	13,567	72,849	13,567	72,849	At the actual rate
Dividend income	-	-	191,914,384	61,824,768	At the announced
Rental income	9,004	108,045	-	-	At the rate determined under the contract
Service and other fee expenses	695,717	5,485,448	695,714	5,352,655	At the rate determined under the contract
Other expenses	205,819	927,415	77,472	506,826	At the actual rate
XE Technology Plc.					
Service fee income	5,000	-	5,000	-	At the rate determined under the contract
Related companies					
Sansiri Plc.					
Private fund management income	1,222,360	-	-	-	At the rate determined under the contract
Interest expenses	930,000	501,945	-	-	At the rate determined under the contract
Rental expenses	16,459,064	2,232,750	16,177,204	-	At the rate determined under the contract
Other expenses	408,258	191,654	206,250	-	At the actual rate

33.1 Loans to related parties

During the years ended 31 December 2022 and 2021, movements of the Company's loans to related parties which is non-collateralised loans were as follows:

(Unit: Baht)

	Consolidated financial statements			
	1 January 2022	Increase	Decrease	31 December 2022
Short-term loans				
XE Technology Co., Ltd.	-	68,850,000	-	68,850,000
Total	-	68,850,000	-	68,850,000

(Unit: Baht)

	Separate financial statements			
	1 January 2022	Increase	Decrease	31 December 2022
Short-term loans				
XSpring AMC Asset Management Co., Ltd.	75,000,000	250,000,000	(75,000,000)	250,000,000
PK Land Holding Co., Ltd.	50,000,000	50,000,000	(50,000,000)	50,000,000
XSpring Alliance Co., Ltd.	5,000,000	-	(5,000,000)	-
XE Technology Co., Ltd.	-	68,850,000	-	68,850,000
Total	130,000,000	368,850,000	(130,000,000)	368,850,000
Long-term loans				
XSpring Digital Co., Ltd.	-	235,000,000	-	235,000,000
Total	-	235,000,000	-	235,000,000

(Unit: Baht)

	Separate financial statements			
	1 January 2021	Increase	Decrease	31 December 2021
Short-term loans				
XSpring AMC Asset Management Co., Ltd.	-	130,000,000	(55,000,000)	75,000,000
PK Land Holding Co., Ltd.	-	50,000,000	-	50,000,000
XSpring Alliance Co., Ltd.	-	49,000,000	(44,000,000)	5,000,000
Total	-	229,000,000	(99,000,000)	130,000,000
Long-term loans				
XSpring Alliance Co., Ltd.	-	350,000,000	(350,000,000)	-
Total	-	350,000,000	(350,000,000)	-

33.2 Long-term borrowings from related party

During the years ended 31 December 2022 and 2021, movements of the Company's long-term borrowings were as follows:

(Unit: Baht)

	Consolidated financial statements			
	1 January 2022	Increase	Decrease	31 December 2022
Long-term borrowings				
Sansiri Plc.	75,000,000	-	-	75,000,000

(Unit: Baht)

	Consolidated financial statements			
	1 January 2021	Increase	Decrease	31 December 2021
Long-term borrowings				
Sansiri Plc.	-	75,000,000	-	75,000,000

33.3 Key management's remuneration

During the years ended 31 December 2022 and 2021, benefits paid to key management of the Group are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term benefits	31,441,387	29,058,704	11,658,038	16,847,133
Post-employment benefits	1,354,229	5,271,539	142,646	669,750
Total	32,795,616	34,330,243	11,800,684	17,516,883

33.4 Significant agreements with related parties

As at 31 December 2022 and 2021, The Group have significant agreements with related parties are as follows:

Types	Counterparties	Period		Amount (per month)	The Extends periods of agreements	The at least notice period for termination of the agreement
		from	to	Baht		
Rental office agreement	XSpring Asset Management Co., Ltd.	1 February 2019	31 January 2022	73,125	-	30 days
	XSpring Asset Management Co., Ltd.	1 February 2022	31 January 2025	371,448	-	-
	XSpring AMC Asset Management Co., Ltd.	1 February 2022	31 January 2025	46,431	-	-
	XSpring Digital Co., Ltd.	1 February 2022	31 January 2025	661,023	-	-
Service agreement for company secretary, risk management, finance and accounting, marketing and public relations, legal, compliance and human resources and other operating	XSpring Asset Management Co., Ltd.	1 February 2019	31 January 2020	430,000	1 year	120 days
	XSpring Digital Co., Ltd.	1 February 2019	31 January 2020	470,000	1 year	120 days
	XSpring AMC Asset Management Co., Ltd.	1 July 2021	30 June 2022	70,000	1 year	30 days
	XSpring Alliance Co., Ltd.	1 July 2022	30 June 2023	50,000	1 year	60 days
	XSpring Asset Management Co., Ltd.	1 August 2022	31 July 2023	755,000	1 year	60 days
	XSpring AMC Asset Management Co., Ltd.	1 August 2022	31 July 2023	58,000	1 year	60 days
	XSpring Digital Co., Ltd.	1 February 2022	31 July 2023	1,500,000	1 year	60 days

Types	Counterparties	Period		Amount (per month)	The Extends periods of agreements	The at least notice period for termination of the agreement
		from	to	Baht		
	XE Technology Co., Ltd.	1 December 2022	30 November 2023	5,000	1 year	60 days
Deposit and custodian agreement	Krungthai XSpring Securities Co., Ltd. (formerly known as "Krungthai Zmico Securities Co., Ltd.")	1 March 2021	28 February 2023	25,000	2 years	6 months
Service agreement for technology and general legal services	Krungthai XSpring Securities Co., Ltd. (formerly known as "Krungthai Zmico Securities Co., Ltd.")	1 March 2021	28 February 2022	50,000	1 year	120 days
Private fund management agreement	XSpring Asset Management Co., Ltd.	7 July 2020	6 July 2022	1 percent per annum of the net asset value of the fund	1 year	-
	XSpring Asset Management Co., Ltd.	20 July 2021	19 July 2022	0.15 - 1.25 percent per annum of the net asset value of the fund	1 year	-
Service agreement for providing information technology services	XSpring Asset Management Co., Ltd.	1 November 2021	31 October 2022	30,000	1 year	60 days
	XSpring Asset Management Co., Ltd.	1 August 2022	31 July 2023	106,000	1 year	60 days
Rental office agreement	Sansiri Plc.	1 February 2022	31 January 2025	1,450,350	3 years	30 days

34. Commitments with non-related parties

34.1 As at 31 December 2022 and 2021, the Group has commitments under long-term lease agreements for office equipment and other services as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Within 1 year	3,805	1,693	3,753	263
Over 1 year to 5 years	4,132	1,280	4,117	-
Total	7,937	2,973	7,870	263

34.2 Restricted bank deposits

As at 31 December 2022, the Company and the Group had saving deposits of Baht 0.20 million that have been pledged as a security for payment of debt and 3-month fixed deposits of Baht 30.2 million that have been pledged as collateral for derivative transactions.

35. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its services and have 5 reportable segments as follows:

- Securities segment
- Fund asset management segment
- Digital assets segment
- Asset management segment
- Investment and other segment

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

Business segment information of the Group for the years ended 31 December 2022 and 2021 are as follows:

(Unit: Thousand Baht)

	2022					Consolidated financial statement
	Securities business	Fund asset management business	Digital assets business	Asset management business	Investment and other businesses	
Revenue from external customers	82,173	10,764	25,910	12,884	35,589	167,320
Total revenues	82,173	10,764	25,910	12,884	35,589	167,320
Segment income (loss)	82,173	(61,414)	(112,825)	(620)	35,589	(57,097)
Unallocated income and expenses:						
Other income						7,195
Servicing and administrative expenses						(116,172)
Income tax - expenses						(5,050)
Net loss						(171,124)

(Unit: Thousand Baht)

	2021					Consolidated financial statement
	Securities business	Fund asset management business	Digital assets business	Asset management business	Investment and other businesses	
Revenue from external customers	204,286	1,777	65,849	4,670	75,182	351,764
Total revenues	204,286	1,777	65,849	4,670	75,182	351,764
Segment income (loss)	204,286	(46,799)	(76,203)	(7,329)	75,182	149,137
Unallocated income and expenses:						
Other income						1,626
Servicing and administrative expenses						(67,543)
Income tax - income						4,897
Net profit						88,117

Assets classified by segment of the Company as at 31 December 2022 and 2021 were presented as follows:

(Unit: Thousand Baht)

	Securities business	Fund assets management business	Digital assets business	Assets management business	Investment and other businesses	Unallocated assets	Consolidated financial statement
	As at 31 December						
2022	1,399,174	185,308	492,578	329,524	7,806,725	649,748	10,863,057
2021	1,528,027	191,753	372,212	158,490	7,815,322	850,337	10,916,141

36. Risk management

36.1 Maintaining Net Liquid Capital Ratio

Subsidiaries

Under the Notification of the Office of the Securities and Exchange Commission No. KorNor. 20/2552, regarding “The Capital Adequacy of Management Company”, the asset management company has to maintain owners’ equity at least Baht 20 million for mutual fund management business, at least Baht 20 million for private fund management business with provident fund and at least Baht 10 million for private fund management business without provident fund management. Under the Notification of the Office of the Securities and Exchange Commission No. ThorNor. 42/2552, regarding “The Responsibility Insurance of Management Company and the Notification for Capital Adequacy of Management Company”, the warning level at Baht 30 million for mutual fund management business, the warning level at Baht 30 million for private fund management business with provident fund and the warning level at Baht 15 million for private fund management business without provident fund management. In case the Company cannot maintain the capital adequacy over the warning level, the Company has to report to the Office of the Securities and Exchange Commission including the plan to recover its owners’ equity to the warning level.

On 17 January 2018, the Office of the Securities and Exchange Commission issued the Notification of the Office of the Securities and Exchange Commission No. KorThor. 3/2561, regarding “The Capital Adequacy of mutual fund management, private fund management, securities brokerage and securities trading, securities underwriting and derivatives fund management” which effective on 1 April 2018. The subsidiary has to maintain the 3 parts of its capital in order to comply with this notification.

1. Owner’s equity: The Company has to maintain its equity at least Baht 20 million.
2. Liquid capital: The Company has to maintain its liquid capital at least the average 3 months per year of business operation expenses.
3. Professional Indemnity Insurance: At least either 0.01 percent of net asset value or the amount of an insurance coverage is required.

The primary objectives of the Company’s capital management are to maintain the Company’s ability to continue as a going concern and to maintain net capital in accordance with the rules laid down by the Office of the Securities and Exchange Commission. The Company specifies the scope of transactions and assigns the risk management to responsible for closely monitoring net capital ratio figures. During the year, the Company can maintain net capital ratio in accordance with the rules.

As at 31 December 2022 and 2021, the subsidiary is able to maintain the capital adequacy which is in accordance with the SEC's regulations.

36.2 Significant financial instruments risk

As at 31 December 2022 and 2021, the Group has not speculated in or engaged in trading of any off-financial position financial derivatives instruments.

36.2.1 Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates, and it will affect the operation results of the Group and their cash flows. The Group's exposure to interest rate risk relates primarily to its cash at banks, loans and borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. Therefore, interest rate risk of the Group is low.

As at 31 December 2022 and 2021, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements							
	2022							
	Fixed interest rate		Floating interest rate	No interest	Non-performing receivables	Total	Interest rate (Percent)	
	Within 1 year	1-5 years					Floating rate	Fixed rate
Financial assets								
Cash and cash equivalents	-	-	716	47	-	763	0.25 - 1.00	-
Short-term loans	117	-	-	-	-	117	-	5.65 - 13.50
Short-term loans to related parties	69	-	-	-	-	69	-	13.16
Securities business receivables	-	-	-	-	10	10	-	-
Other current financial assets	2,033	-	-	4,137	-	6,170	-	1.17 - 12.00
Loans to customers and accrued interest receivables	-	-	-	-	307	307	-	0.00 - 59.47
Other non-current financial assets	-	687	-	633	-	1,320	-	6.75 - 8.50
Financial liabilities								
Long-term borrowings	-	75	-	-	-	75	-	1.24
Lease liabilities	13	56	-	-	-	69	-	3.50 - 5.00

(Unit: Million Baht)

Consolidated financial statements								
2021								
Fixed interest rate		Floating		Non-		Interest rate (Percent)		
Within		interest		performing		Floating		Fixed
1 year	1 - 5 years	rate	interest	interest	receivables	Total	rate	rate
Financial assets								
Cash and cash equivalents	-	-	778	348	-	1,126	0.10 - 1.00	-
Short-term loans	163	-	-	-	-	163	-	10.00 - 15.00
Securities business receivables	-	-	-	-	27	27	-	-
Other current financial assets	93	-	-	6,713	-	6,806	-	12.00
Loans to customers and accrued interest receivables	-	-	-	-	130	130	-	0.00 - 31.84
Other non-current financial assets	20	252	-	432	-	704	-	6.75
Financial liabilities								
Long-term borrowings	-	75	-	-	-	75	-	1.24
Lease liabilities	6	11	-	-	-	17	-	3.50 - 5.00

(Unit: Million Baht)

Separate financial statements								
2022								
Fixed interest rate		Floating		Non-		Interest rate (Percent)		
Within		interest		performing		Floating		Fixed
1 year	1-5 years	rate	interest	interest	receivables	Total	rate	rate
Financial assets								
Cash and cash equivalents	-	-	402	34	-	436	0.25 - 1.00	-
Short-term loans	40	-	-	-	-	40	-	5.65
Short-term loans to related parties	369	-	-	-	-	369	-	1.75 - 13.16
Securities business receivables	-	-	-	-	10	10	-	-
Other current financial assets	2,033	-	-	4,137	-	6,170	-	1.17 - 12.00
Other non-current financial assets	-	687	-	633	-	1,320	-	6.75 - 8.50
Long-term loans to related parties	-	235	-	-	-	235	-	2.00
Financial liabilities								
Lease liabilities	14	54	-	-	-	68	-	3.50

(Unit: Million Baht)

Separate financial statements								
2021								
Fixed interest rate		Floating		Non-		Interest rate (Percent)		
Within		interest		performing		Floating		Fixed
1 year	1-5 years	rate	interest	interest	receivables	Total	rate	rate
Financial assets								
Cash and cash equivalents	-	-	359	324	-	683	0.10 - 1.00	-
Short-term loans	84	-	-	-	-	84	-	15.00
Short-term loans to related parties	130	-	-	-	-	130	-	5.00
Securities business receivables	-	-	-	-	27	27	-	-
Other current financial assets	93	-	-	6,713	-	6,806	-	12.00
Other non-current financial assets	20	252	-	432	-	704	-	6.75
Financial liabilities								
Lease liabilities	3	7	-	-	-	10	-	3.50 - 5.00

36.2.2 Credit risk

Credit risk is the risk that the party to a financial instrument will fail to fulfil an obligation causing the Group to incur a financial loss. The financial assets of the Group are not subject to significant concentration of credit risk. The maximum credit risk exposure is the carrying amount of the financial instrument, less provision for losses, as stated in the statements of financial position.

36.2.3 Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group expects that there may be an effect from changes in exchange rates resulting from a portion of assets in foreign currencies which are not hedged.

As at 31 December 2022 and 2021, the balances of financial assets denominated in foreign currencies which the Group had unhedged foreign currency are summarised below.

Consolidated and separate financial statements				
Foreign currency	Financial assets		Average exchange rate	
	2022	2021	2022	2021
	(Million Baht)	(Million Baht)	(Baht per 1 foreign currency unit)	
USD	477	465	34.3913 - 34.5450	33.2469
LAK	6	10	0.0020	0.0030
GBP	41	-	41.2273	-

36.2.4 Market situation risk

The Group's exposure to market situation risk is the risk that volatility on the Stock Exchange of Thailand and The Thailand Futures Exchange will substantially reduce the value of the Group's investments. However, the Group manages such risk at acceptable levels through risk management policies as well as a risk monitoring function.

36.2.5 Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate their financial assets and/or procure sufficient funds to discharge their obligations in a timely manner. The Group have a policy to maintain liquidity to ensure that they have sufficient liquidity to meet both present and future requirements.

The periods of time from the end of reporting period to the maturity dates of financial instruments as at 31 December 2022 and 2021 are as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	2022					
	Outstanding balance of financial instruments					
	At call	Within 1 year	1 - 5 years	Not limit	Non- performing receivables	Total
Financial assets						
Cash and cash equivalents	763	-	-	-	-	763
Short-term loans	-	117	-	-	-	117
Short-term loans to related parties	-	69	-	-	-	69
Securities business receivables	-	-	-	-	10	10
Other current financial assets	-	80	-	6,090	-	6,170
Loans to customers and accrued interest receivables	-	-	-	-	307	307
Other non-current financial assets	-	-	-	1,320	-	1,320
Financial liabilities						
Long-term borrowings	-	-	-	75	-	75
Lease liabilities	-	13	56	-	-	69

(Unit: Million Baht)

Consolidated financial statements						
2021						
Outstanding balance of financial instruments						
	At call	Within 1 year	1 - 5 years	Not limit	Non- performing receivables	Total
Financial assets						
Cash and cash equivalents	1,126	-	-	-	-	1,126
Short-term loans	-	163	-	-	-	163
Securities business receivables	-	-	-	-	27	27
Other current financial assets	-	93	-	6,713	-	6,806
Loans to customers and accrued interest receivables	-	-	-	-	130	130
Other non-current financial assets	-	20	252	432	-	704
Financial liabilities						
Long-term borrowings	-	-	-	75	-	75
Lease liabilities	-	6	11	-	-	17

(Unit: Million Baht)

Separate financial statements						
2022						
Outstanding balance of financial instruments						
	At call	Within 1 year	1 - 5 years	Not limit	Non- performing receivables	Total
Financial assets						
Cash and cash equivalents	436	-	-	-	-	436
Short-term loans	-	40	-	-	-	40
Short-term loans to related parties	-	369	-	-	-	369
Securities business receivables	-	-	-	-	10	10
Other current financial assets	-	80	-	6,090	-	6,170
Other non-current financial assets	-	-	-	1,320	-	1,320
Long-term loans to related parties	-	-	235	-	-	235
Financial liabilities						
Lease liabilities	-	14	54	-	-	68

(Unit: Million Baht)

	Separate financial statements					
	2021					
	Outstanding balance of financial instruments					
	At call	Within 1 year	1 - 5 years	Not limit	Non- performing receivables	Total
Financial assets						
Cash and cash equivalents	683	-	-	-	-	683
Short-term loans	-	84	-	-	-	84
Short-term loans to related parties	-	130	-	-	-	130
Securities business receivables	-	-	-	-	27	27
Other current financial assets	-	93	-	6,713	-	6,806
Other non-current financial assets	-	20	252	432	-	704
Financial liabilities						
Lease liabilities	-	3	7	-	-	10

36.2.6 Fair value

The fair value disclosures, considerable judgement is necessarily required in estimation of fair value. Accordingly, the estimated fair value presented herein is not necessarily indicative of the amount that could be realised in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value.

As at 31 December 2022 and 2021, the Group had the following financial assets and financial liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statement				
	2022				
	Book value	Fair value			Total
	Level 1	Level 2	Level 3		
<u>Financial assets measured at fair value</u>					
Investments measured at fair value through profit or loss					
Domestic marketable equity instruments	293	293	-	-	293
Domestic marketable unit trusts	3,844	-	3,844	-	3,844
Domestic non-marketable equity instruments	43	-	-	43	43
Corporate debt securities	1,953	-	1,953	-	1,953
Others	543	-	543	-	543
Investments measured at fair value through other comprehensive income					
Domestic marketable equity instruments	10	10	-	-	10
Foreign marketable equity instruments	6	6	-	-	6
Domestic non-marketable equity instruments	75	-	-	75	75
Foreign non-marketable equity instruments	383	-	-	383	383
Perpetual bonds	145	-	145	-	145
Others	116	-	116	-	116
Digital assets	9	9	-	-	9
<u>Financial assets for which fair values are disclosed</u>					
Cash and cash equivalents	763	763	-	-	763
Trade and other current receivable	3	-	-	3	3
Short-term loans	117	-	-	117	117
Investments measured at amortised cost	80	-	-	80	80
Short-term loans to related parties	69	-	-	69	69
Securities business receivables	10	-	-	10	10
Loans to customers and accrued interest receivables - net	287	-	-	287	287
<u>Financial liabilities for which fair values are disclosed</u>					
Long-term borrowings	75	-	-	75	75
Lease liabilities	69	-	69	-	69

(Unit: Million Baht)

Consolidated financial statement

	2021				
	Book value	Fair value			Total
		Level 1	Level 2	Level 3	
<u>Financial assets measured at fair value</u>					
Investments measured at fair value through profit or loss					
Domestic marketable equity instruments	14	14	-	-	14
Domestic marketable unit trusts	6,699	-	6,699	-	6,699
Domestic non-marketable equity instruments	41	-	-	41	41
Foreign non-marketable equity instruments	1	-	-	1	1
Corporate debt securities	20	-	20	-	20
Others	252	-	252	-	252
Investments measured at fair value through other comprehensive income					
Domestic marketable equity instruments	11	11	-	-	11
Foreign marketable equity instruments	9	9	-	-	9
Foreign non-marketable equity instruments	303	-	-	303	303
Others	68	-	68	-	68
<u>Financial assets for which fair values are disclosed</u>					
Cash and cash equivalents	1,126	1,126	-	-	1,126
Short-term loans	163	-	-	163	163
Investments measured at amortised cost	93	-	-	93	93
Securities business receivables	27	-	-	27	27
Loan to customers and accrued interest receivable - net	122	-	-	122	122
<u>Financial liabilities for which fair values are disclosed</u>					
Long-term borrowings	75	-	-	75	75
Lease liabilities	17	-	17	-	17

(Unit: Million Baht)

	Separate financial statement				
	2022				
	Book	Fair value			
	value	Level 1	Level 2	Level 3	Total
<u>Financial assets measured at fair value</u>					
Investments measured at fair value through profit or loss					
Domestic marketable equity instruments	293	293	-	-	293
Domestic marketable unit trusts	3,844	-	3,844	-	3,844
Domestic non-marketable equity instruments	43	-	-	43	43
Corporate debt securities	1,953	-	1,953	-	1,953
Others	543	-	543	-	543
Investments measured at fair value through other comprehensive income					
Domestic marketable equity instruments	10	10	-	-	10
Foreign marketable equity instruments	6	6	-	-	6
Domestic non-marketable equity instruments	75	-	-	75	75
Foreign non-marketable equity instruments	383	-	-	383	383
Perpetual bonds	145	-	145	-	145
Others	116	-	116	-	116
<u>Financial assets for which fair values are disclosed</u>					
Cash and cash equivalents	436	436	-	-	436
Short-term loans	40	-	-	40	40
Investments measured at amortised cost	80	-	-	80	80
Short-term loans to related parties	369	-	-	369	369
Securities business receivables	10	-	-	10	10
Long-term loans to related parties	235	-	-	235	235
<u>Financial liabilities for which fair values are disclosed</u>					
Lease liabilities	68	-	-	68	68

(Unit: Million Baht)

	Separate financial statement				
	2021				
	Book value	Fair value			Total
	Level 1	Level 2	Level 3		
<u>Financial assets measured at fair value</u>					
Investments measured at fair value through profit or loss					
Domestic marketable equity instruments	14	14	-	-	14
Domestic marketable unit trusts	6,699	-	6,699	-	6,699
Domestic non-marketable equity instruments	41	-	-	41	41
Foreign non-marketable equity instruments	1	-	-	1	1
Corporate debt securities	20	-	20	-	20
Others	252	-	252	-	252
Investments measured at fair value through other comprehensive income					
Domestic marketable equity instruments	11	11	-	-	11
Foreign marketable equity instruments	9	9	-	-	9
Foreign non-marketable equity instruments	303	-	-	303	303
Others	68	-	68	-	68
<u>Financial assets for which fair values are disclosed</u>					
Cash and cash equivalents	683	683	-	-	683
Short-term loans	84	-	-	84	84
Investments measured at amortised cost	93	-	-	93	93
Securities business receivables	27	-	-	27	27
<u>Financial liabilities for which fair values are disclosed</u>					
Lease liabilities	10	-	10	-	10

36.2.7 Reconciliation of recurring fair value measurement, of financial assets, categorised within level 3 of the fair value hierarchy.

(Unit: Million Baht)

	Consolidated and separate financial statements	
	Investments measured at fair value through profit or loss	Investments measured at fair value through other comprehensive income
Balance as of 1 January 2022	42	303
Acquired during the year	1	155
Balance as of 31 December 2022	43	458

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

Financial assets/Financial liabilities	Valuation techniques and key inputs
Domestic and foreign marketable equity instruments	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand and foreign stock exchange
Domestic marketable unit trusts	Net asset value of the last working day of the reporting period
Domestic non-marketable equity instruments	Latest book value
Foreign non-marketable equity instruments	Latest book value
Bill of exchange	Discount cash flow by future cash flows are estimated based on forecasted interest rate at the end of the reporting period
Corporate bond	The marketable fair value using the yield rates quoted by the Thai Bond Market Association
Cash and cash equivalents	The fair value is assumed to approximate their book value in the statement of financial position due to their short-term mature
Short-term loans	Approximately carrying amount in the statement of financial position due to their short-term mature
Loan to customers and accrued interest receivable	The fair value is calculated based on the present value of future cash flows expected to be derived from repayment or the sale of collateral, with a discount of credit risk-adjusted effective interest rate of loan
Other borrowings	Discount cash flow by future cash flows are estimated based on forecasted interest rate at the end of the reporting period
Others	Latest bid prices of the last working day of the reporting period

37. Transfer of business

On 1 May 2009, the Company transferred its business and margin loan accounts to Krungthai XSpring Securities Company Limited (formerly known as “Krungthai Zmico Securities Company Limited”) an associated company, in accordance with a partnership plan to develop securities business with Krung Thai Bank Plc.. The Company received returns from the transfer of business in the total amount of Baht 500 million. At the end of year 2011, the Company recognised the entire amount of consideration from the transfer of business of Baht 500 million as the associated company was able to generate 3-year cumulative EBITDA from 2009 - 2011 according to the criteria specified in the agreement.

The Company recognised such gain on transfer of business to an associated company as income in the consolidated financial statements according to the shareholding percentage of the third parties in the associated company. The remaining amount was presented as “unrealised gain on transfer of business to an associated company”. The Company will realise such “unrealised gain on transfer of business to an associated company” as an income when the Company has lower percentage of shareholding in the associated company and when the associated company calculates depreciation or sells such transferred assets to the third parties.

38. Litigations

On 18 March 2019, the Company and an associated company have been jointly sued for the infringement in one financial service.

On 20 November 2019, the Company, an associated company and a third party have been jointly sued from seven prosecutors for the infringement in the same case mentioned above.

On 17 March 2020, the Company, an associated company and third party 30 persons have been jointly sued from the same seven prosecutors above in criminal case which is currently in the process of preliminary hearing.

On 27 January 2022, the Court of First Instance dismissed the plaintiff's complaint in the first case. The plaintiff appealed the judgement of the Court of First Instance on 25 April 2022. The Company has filed an appeal against the Appeal Court on 11 July 2022, and it is under consideration by the Court of Appeal.

The Company's management and lawyer have considered and believed that the Company has sufficient evidence to refute the allegations for both cases.

39. Events after the reporting period

On 25 January 2023, the Extraordinary General Meeting of Shareholders No. 1/2023 of XSpring Digital Co., Ltd. which is a subsidiary, passed resolutions to increase share capital from Baht 475 million to Baht 575 million by issuing additional 1 million ordinary shares with the par value of Baht 100 per share totally Baht 100 million. The subsidiary was registered increase share capital with the Ministry of Commerce on 31 January 2023.

40. Approval of financial statements

These financial statements have been approved for issuing by the Company's Board of Directors on 24 February 2023.