

XSpring Capital Public Company Limited and its subsidiaries

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For the three-month and six-month periods ended 30 June 2023

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XSpring Capital Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month and six-month periods ended 30 June 2023

1. General information

XSpring Capital Public Company Limited (“the Company”) is a public limited company incorporated and domiciled 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 address of its registered office is located at 59 Siri Campus, Building D, 2nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea, Vadhana, Bangkok.

The Company is mainly engaged in investment holding in other businesses that have potential. The Company has subsidiaries which are registered limited companies and operate their businesses in Thailand. The subsidiaries’ businesses include fund management business, non-performing assets management business, digital asset business and investment holding business.

2. Basis for the preparation and presentation of financial statement

2.1 Basis for the preparation of interim financial information

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting. The Company choosing to present condensed interim financial information. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language interim financial statements.

2.2 Basis of preparation of the consolidated and separate financial statements

The consolidated financial statements

These interim consolidated financial statements include the financial statements of XSpring Capital Public Company Limited and its subsidiary companies (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2022 with no change in shareholding structure of subsidiaries during the current period.

The separate financial statements

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

2.3 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Group’s financial statements.

3. Short-term loans

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Sale with right of redemption agreement				
receivables - net of deferred interest	-	77,840,000	-	-
Other secured loans to				
non - related parties	3,782,000,000	-	3,782,000,000	-
Non - secured loans to				
non - related parties	29,739,030	39,584,090	29,739,030	39,584,090
Total	3,811,739,030	117,424,090	3,811,739,030	39,584,090

4. Other financial assets

4.1 The Group has other current financial assets which are non-collateralised investments as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Investments measured at fair value through profit or loss				
Domestic marketable equity instruments	242,233,830	293,273,825	242,233,830	293,273,825
Domestic marketable unit trusts	315,585,965	3,843,750,588	315,585,965	3,843,750,588
Corporate debt securities	-	1,953,215,050	-	1,953,215,050
Total	557,819,795	6,090,239,463	557,819,795	6,090,239,463
Investments measured at amortised cost				
Bill of exchange	97,766,928	80,000,000	97,766,928	80,000,000
Total	97,766,928	80,000,000	97,766,928	80,000,000
Total	655,586,723	6,170,239,463	655,586,723	6,170,239,463

4.2 The Group has other non-current financial assets which are non-collateralised investments as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Investments measured at fair value through profit or loss				
Domestic non-marketable equity instruments	42,500,620	42,500,620	42,500,620	42,500,620
Others	542,522,281	542,612,115	542,522,281	542,612,115
Total	585,022,901	585,112,735	585,022,901	585,112,735
Investments measured at fair value through other comprehensive income				
Domestic marketable equity instruments	9,563,840	9,563,840	9,563,840	9,563,840
Foreign marketable equity instruments	5,366,170	5,762,492	5,366,170	5,762,492
Domestic non-marketable equity instruments	75,000,125	75,000,125	75,000,125	75,000,125
Foreign non-marketable equity instruments	378,301,033	383,360,780	378,300,941	383,360,688
Perpetual Bonds	411,182,395	144,811,199	411,182,395	144,811,199
Corporate debt securities	1,173,071,269	-	1,173,071,269	-
Others	198,406,320	116,242,594	198,406,320	116,242,594
Total	2,250,891,152	734,741,030	2,250,891,060	734,740,938
Total	2,835,914,053	1,319,853,765	2,835,913,961	1,319,853,673

(Unaudited but reviewed)

The Group has intention to hold in long term period in investments designated at fair value through other comprehensive income. During the six-month periods ended 30 June 2023 and 2022, the Group received dividend income from such investments which were held at the end of reporting period amounting to Baht 7.56 million and Baht 3.31 million, respectively (the Company only: Baht 7.56 million and Baht 3.31 million, respectively).

5. Securities business receivables - net

As at 30 June 2023 and 31 December 2022, all securities business receivables are credit-impaired receivables, as follows:

	(Unit: Baht)	
	Consolidated and separate financial statements	
	30 June 2023	31 December 2022
Securities business receivables under litigation	9,726,889	9,726,889
Less: Allowance for expected credit loss	(9,726,889)	(9,726,889)
Securities business receivables - net	-	-

6. Loans to the purchase of debtors 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	
	30 June 2023	31 December 2022
Loans to the purchase of debtors	1,072,529,899	291,256,978
Add: Accrued interest receivables	22,382,194	15,953,237
Total loans to the purchase of debtors and accrued interest receivables	1,094,912,093	307,210,215
Less: Allowance for expected credit loss	(33,471,398)	(20,080,884)
Total loans to the purchase of debtors and accrued interest receivables - net	1,061,440,695	287,129,331

(Unaudited but reviewed)

Changes in loans to purchase of debtors for the six-month period ended 30 June 2023 and for the year ended 31 December 2022 were as follows:

(Unit: Baht)

	For the six-month period ended 30 June 2023	For the year ended 31 December 2022
Loans to purchase of debtors beginning of the period/year	291,256,978	125,738,756
Add: Additional purchase / additional cost	797,859,617	180,134,512
Less: Receipt of debt payment and adjustment - net	(16,586,696)	(14,616,290)
Loans to purchase of debtors end of the period/year	<u>1,072,529,899</u>	<u>291,256,978</u>

7. Allowance for expected credit loss

During the six-month period ended 30 June 2023, the Group has movement of allowances for expected credit loss as follows:

(Unit: Baht)

	Consolidated financial statements				
	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	-	-	9,726,889	-	9,726,889
Ending balance	<u>-</u>	<u>-</u>	<u>9,726,889</u>	<u>-</u>	<u>9,726,889</u>
<u>Loans to the purchase of</u>					
<u>debtors</u>					
Beginning balance	-	-	-	20,080,884	20,080,884
Change during the period	-	-	-	13,390,514	13,390,514
Ending balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,471,398</u>	<u>33,471,398</u>
<u>Account receivable of</u>					
<u>digital assets</u>					
Beginning balance	-	-	5,470,713	-	5,470,713
Ending balance	<u>-</u>	<u>-</u>	<u>5,470,713</u>	<u>-</u>	<u>5,470,713</u>

(Unaudited but reviewed)

(Unit: Baht)

	Separate financial statements			Total
	Financial assets without a significant increase in credit risk	Financial assets with a significant increase in credit risk	Financial assets with credit impairment	
<u>Securities business receivables</u>				
Beginning balance	-	-	9,726,889	9,726,889
Ending balance	-	-	9,726,889	9,726,889

8. Investments in subsidiaries and associates

8.1 Details of investments in subsidiaries and associates

The Company's investments in its subsidiaries and associates, 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	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	(%)	(%)				
Associates						
Krungthai XSpring Securities Co., Ltd.	49.71	49.71	1,244	1,244	1,434	1,399
Scentimental (Thailand) Co., Ltd.	26.00	26.00	26	26	10	10
Absolute Yoga Co., Ltd.	30.00	30.00	218	218	202	194
XE Technology Co., Ltd.	84.90	84.90	1	1	1	1
Total investments in associates			1,489	1,489	1,647	1,604

(Unit: Million Baht)

Company name	Separate financial statements					
	Percentage of holding		Cost method		Dividend received during the six-month periods ended	
	30 June	31 December	30 June	31 December	30 June	30 June
	2023	2022	2023	2022	2023	2022
	(%)	(%)				
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	575	475	-	-
XSpring Alliance Co., Ltd.	100.00	100.00	11	11	-	-
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			1,066	966	-	-
Less: Allowance for impairment			(299)	(221)	-	-
Investments in subsidiaries - net			767	745	-	-
Associates						
Krungthai XSpring Securities Co., Ltd.	49.71	49.71	1,244	1,244	-	192
Scentimental (Thailand) Co., Ltd.	26.00	26.00	26	26	-	-
Absolute Yoga Co., Ltd.	30.00	30.00	218	218	-	-
XE Technology Co., Ltd.	84.90	84.90	1	1	-	-
Total investments in associates			1,489	1,489	-	192
Total investments in subsidiaries and associates - net			2,256	2,234	-	192

8.2 Share of comprehensive income and dividend received

During the six-month periods ended 30 June 2023 and 2022, the Company recorded share of profit (loss) of the associates in the consolidated financial statements and dividend received from the associates in separate financial statements, as follows:

Associated companies	Consolidated financial statements				(Unit: Million Baht) Separate financial statements	
	Share of profit from investments in associates for the three-month periods ended 30 June		Share of other comprehensive income (loss) from investments in associates for the three-month periods ended 30 June		Dividend received for the three-month periods ended 30 June	
	2023	2022	2023	2022	2023	2022
Krungthai XSpring Securities Co., Ltd.	12	39	-	(8)	-	-
Scentimental (Thailand) Co., Ltd.	-	-	-	-	-	-
Absolute Yoga Co., Ltd.	2	2	-	-	-	-
XE Technology Co., Ltd.	-	-	-	-	-	-
Total	14	41	-	(8)	-	-

Associated companies	Consolidated financial statements				(Unit: Million Baht) Separate financial statements	
	Share of profit from investments in associates for the six-month periods ended 30 June		Share of other comprehensive income (loss) from investments in associates for the six-month periods ended 30 June		Dividend received for the six-month periods ended 30 June	
	2023	2022	2023	2022	2023	2022
Krungthai XSpring Securities Co., Ltd.	35	103	-	(10)	-	192
Scentimental (Thailand) Co., Ltd.	-	-	-	-	-	-
Absolute Yoga Co., Ltd.	8	4	-	-	-	-
XE Technology Co., Ltd.	-	-	-	-	-	-
Total	43	107	-	(10)	-	192

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.

9. Intangible assets

During the six-month period ended 30 June 2023, the Group has movement of intangible assets as follows.

	(Unit: Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value		
Balance as of 1 January 2023	268,088,736	2,879,381
Increase	57,892,584	1,042,885
Amortisation during the period	<u>(23,943,428)</u>	<u>(307,051)</u>
Balance as of 30 June 2023	<u>302,037,892</u>	<u>3,615,215</u>

10. Share capital

Additional share subscription from the exercise of warrants

During the current period, the Company received additional share subscription from the exercise of warrants, as detailed below.

	<u>Warrant</u>	<u>Ordinary share</u>	<u>Exercise price</u>	<u>Amount</u>
	(units)	(shares)	(Baht/share)	(Baht)
XPG-W4	2,447,812	16,206,961	0.815	13,208,672

Reconciliation of number of ordinary shares

The movements of paid-up capital and premium on ordinary shares of the Company are as follows:

	Number of ordinary		
	shares	Paid-up capital	Share premium
	(Shares)	(Baht)	(Baht)
As at 1 January 2023	9,361,348,583	4,680,674,292	6,135,378,815
Increase in capital from exercising of the rights of the warrants	<u>16,206,961</u>	<u>8,103,480</u>	<u>5,105,192</u>
As at 30 June 2023	<u>9,377,555,544</u>	<u>4,688,777,772</u>	<u>6,140,484,007</u>

11. Income tax - income (expenses)

Income tax (expense) of the Group for the three-month and six-month periods ended 30 June 2023 and 2022 are made up as follows:

(Unit: Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Current income tax:				
Interim corporate income tax charge	61,923	(296,988)	-	-
Deferred tax:				
Deferred tax from temporary differences and reversal of temporary differences	(1,315,638)	1,254,082	(1,315,638)	1,254,082
Income tax income (expense) reported in profit or loss	<u>(1,253,715)</u>	<u>957,094</u>	<u>(1,315,638)</u>	<u>1,254,082</u>
Income tax reported in other comprehensive income	<u>(15,491,811)</u>	<u>(1,352,926)</u>	<u>(15,491,811)</u>	<u>(1,352,926)</u>

(Unit: Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Current income tax:				
Interim corporate income tax charge	(319,863)	(589,008)	-	-
Deferred tax:				
Deferred tax from temporary differences and reversal of temporary differences	1,088,789	3,075,487	1,088,789	3,075,487
Income tax income reported in profit or loss	<u>768,926</u>	<u>2,486,479</u>	<u>1,088,789</u>	<u>3,075,487</u>
Income tax reported in other comprehensive income	<u>(17,316,637)</u>	<u>(1,043,911)</u>	<u>(17,316,637)</u>	<u>(1,043,911)</u>

12. Earnings per share

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

Diluted earnings per share is calculated by dividing profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period 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 period or on the date the potential ordinary shares were issued.

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

For the three-month periods ended 30 June						
Consolidated financial statements						
Profit (loss) for the periods		Weighted average number of ordinary shares		Earnings (loss) per share		
2023	2022	2023	2022	2023	2022	
(Million Baht)	(Million Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)	
Basic earnings (loss) per share						
Net profit (loss)	41	(94)	9,377	9,355	0.004	(0.010)
Effect of dilutive potential ordinary shares						
XPG-W4	-	-	156	777		
Diluted earnings (loss) per share						
Profit (loss) assuming the conversion of warrants to ordinary shares	41	(94)	9,533	10,132	0.004	(0.009)

(Unaudited but reviewed)

For the three-month periods ended 30 June

Separate financial statements					
Profit (loss) for the periods		Weighted average number of ordinary shares		Earnings (loss) per share	
2023	2022	2023	2022	2023	2022
(Million Baht)	(Million Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)
Basic earnings (loss) per share					
Net profit (loss)					
6	(112)	9,377	9,355	<u>0.001</u>	<u>(0.012)</u>
Effect of dilutive potential ordinary shares					
XPG-W4					
-	-	156	777		
Diluted earnings (loss) per share					
Profit (loss) assuming the conversion of warrants to ordinary shares					
<u>6</u>	<u>(112)</u>	<u>9,533</u>	<u>10,132</u>	<u>0.001</u>	<u>(0.011)</u>

For the six-month periods ended 30 June

Consolidated financial statements					
Profit (loss) for the periods		Weighted average number of ordinary shares		Earnings (loss) per share	
2023	2022	2023	2022	2023	2022
(Million Baht)	(Million Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)
Basic earnings (loss) per share					
Net profit (loss)					
34	(132)	9,374	9,240	<u>0.004</u>	<u>(0.014)</u>
Effect of dilutive potential ordinary shares					
XPG-W4					
-	-	253	1,155		
Diluted earnings (loss) per share					
Profit (loss) assuming the conversion of warrants to ordinary shares					
<u>34</u>	<u>(132)</u>	<u>9,627</u>	<u>10,395</u>	<u>0.004</u>	<u>(0.013)</u>

	For the six-month periods ended 30 June					
	Separate financial statements					
	Profit for the periods		Weighted average number of ordinary shares		Earnings per share	
	2023	2022	2023	2022	2023	2022
(Million Baht)	(Million Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)	
Basic earnings per share						
Net profit	8	15	9,374	9,240	0.001	0.002
Effect of dilutive potential ordinary shares						
XPG-W4	-	-	253	1,155		
Diluted earnings per share						
Profit assuming the conversion of warrants to ordinary shares	8	15	9,627	10,395	0.001	0.001

13. Related party transactions

During the periods, the Group had significant business transaction with related parties, which have been concluded on commercial terms and bases agreed upon the ordinary course of business between the Group and those related parties. There are no significant changes in transfer pricing policy of related party transaction.

The significant outstanding balances of accounts between the Group and its related companies are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
<u>Outstanding balances</u>				
Subsidiaries				
(Eliminated from the consolidated financial statements)				
XSpring Asset Management Co., Ltd.				
Investments in private fund managed by a subsidiary	2,319,876,263	6,319,833,215	2,319,876,263	6,319,833,215
Other receivables	-	-	5,680	1,470
Accrued private fund management fee expense	-	-	883,501	1,423,320
Other payables	-	-	113,420	113,420
XSpring AMC Asset Management Co., Ltd.				
Loans	-	-	455,000,000	250,000,000
Accrued interest	-	-	3,662,634	1,222,603
Other receivables	-	-	100	109,141

(Unaudited but reviewed)

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
XSpring Digital Co., Ltd.				
Loans	-	-	-	235,000,000
Accrued interest	-	-	-	1,407,671
Other receivables	-	-	14,000	15,360
PK Land Holding Co., Ltd.				
Loans	-	-	50,000,000	50,000,000
Accrued interest	-	-	704,795	270,890
XSpring Alliance Co., Ltd.				
Loans	-	-	310,000,000	-
Accrued interest	-	-	559,016	-
Other receivables	-	-	632	-
XSpring Alliance 3 Co., Ltd.				
Other receivables	-	-	200	-
Associates				
Krungthai XSpring Securities Co., Ltd.				
Deposits for securities trading	6,543,013	6,446,154	6,543,013	6,446,154
Accrued interest	12,593	7,806	12,593	7,806
Other payables	53,554	53,554	53,554	53,554
XE Technology Co., Ltd.				
Loans	68,850,000	68,850,000	68,850,000	68,850,000
Accrued interest	724,340	819,183	724,340	819,183
Other receivables	5,800	5,350	5,800	5,350
Related companies				
Sansiri Plc.				
Accrued private fund management fee income	108,211	111,486	-	-
Borrowings	75,000,000	75,000,000	-	-
Accrued interest expenses	1,993,541	1,431,945	-	-
Accrued expenses	28,969	19,547	27,362	18,482

The significant business transactions with related parties are summarised as below:

(Unit: Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Subsidiary companies				
(Eliminated from the consolidated financial statements)				
XSpring Asset Management Co., Ltd.				
Service fee income	-	-	2,265,000	1,290,000
Rental income	-	-	1,114,344	1,114,344
Other income	-	-	4,603	65,236
Private fund management fee	-	-	2,758,688	3,670,475
Service fee expense	-	-	340,260	96,300
XSpring AMC Asset Management Co., Ltd.				
Interest income	-	-	1,363,730	924,658
Service fee income	-	-	174,000	210,000
Rental income	-	-	139,293	139,293
Other income	-	-	-	4,491
XSpring Digital Co., Ltd.				
Service fee income	-	-	3,000,000	1,410,000
Rental income	-	-	991,535	1,983,069
Other income	-	-	51,334	64,427
Interest income	-	-	800,151	-
XSpring Alliance Co., Ltd.				
Interest income	-	-	559,016	62,329
Service fee income	-	-	5,000	-
Service fee expense	-	-	214,000	-
PK Land Holding Co., Ltd.				
Interest income	-	-	218,151	623,288
Service fee income	-	-	15,000	-
Associates				
Krungthai XSpring Securities Co., Ltd				
Referral fee income	5,250	-	-	-
Interest income	7,811	-	7,811	5,761
Service and other fee expenses	133,804	133,804	133,804	133,804
Other expenses	297,000	95,616	-	32,352
XE Technology Co., Ltd.				
Interest income	2,197,164	-	2,197,164	-
Service fee income	15,000	-	15,000	-
Related companies				
Sansiri Plc.				
Private fund management income	322,721	307,516	-	-
Interest expenses	282,349	231,863	-	-
Rental expenses	4,411,965	4,411,965	4,411,965	4,411,965
Other expenses	136,430	108,685	78,389	57,886

(Unaudited but reviewed)

(Unit: Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Subsidiary companies				
(Eliminated from the consolidated financial statements)				
XSpring Asset Management Co., Ltd.				
Service fee income	-	-	4,530,000	2,580,000
Rental income	-	-	2,228,688	1,930,365
Other income	-	-	29,973	70,898
Private fund management fee	-	-	6,428,310	7,959,161
Service fee expense	-	-	680,520	192,600
XSpring AMC Asset Management Co., Ltd.				
Interest income	-	-	2,442,497	1,859,589
Service fee income	-	-	348,000	420,000
Rental income	-	-	278,586	232,155
Other income	-	-	-	4,491
XSpring Digital Co., Ltd.				
Service fee income	-	-	6,000,000	2,820,000
Rental income	-	-	1,983,069	3,305,115
Other income	-	-	112,404	64,427
Interest income	-	-	1,959,055	-
XSpring Alliance Co., Ltd.				
Interest income	-	-	559,016	123,973
Service fee income	-	-	155,000	-
Service fee expense	-	-	214,000	-
PK Land Holding Co., Ltd.				
Interest income	-	-	218,151	1,239,726
Service fee income	-	-	30,000	-
Associates				
Krungthai XSpring Securities Co., Ltd				
Referral fee income	5,250	-	-	-
Interest income	12,593	-	12,593	5,761
Dividend income	-	-	-	191,914,384
Rental income	-	9,004	-	-
Service and other fee expenses	267,608	428,109	267,608	428,107
Other expenses	306,000	209,019	-	77,472
XE Technology Co., Ltd.				
Service fee income	30,000	-	30,000	-
Interest income	4,431,299	-	4,431,299	-

(Unaudited but reviewed)

(Unit: Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Related companies				
Sansiri Plc.				
Private fund management income	718,482	393,649	-	-
Interest expenses	561,596	461,178	-	-
Rental expenses	8,823,930	7,635,135	8,823,930	7,353,275
Other expenses	295,111	185,489	172,376	85,706

13.1 Loans to related parties

During the six-month period ended 30 June 2023, movements of the Company's loans to related parties which is non-collateralised loans were as follows:

(Unit: Baht)

	Consolidated financial statements			
	1 January 2023	Increase	Decrease	30 June 2023
Short-term loans				
XE Technology Co., Ltd.	68,850,000	-	-	68,850,000

(Unit: Baht)

	Separate financial statements			
	1 January 2023	Increase	Decrease	30 June 2023
Short-term loans				
XSpring AMC Asset				
Management Co., Ltd.	250,000,000	245,000,000	(40,000,000)	455,000,000
PK Land Holding Co., Ltd.	50,000,000	-	-	50,000,000
XE Technology Co., Ltd.	68,850,000	-	-	68,850,000
XSpring Alliance Co., Ltd.	-	310,000,000	-	310,000,000
Total	368,850,000	555,000,000	(40,000,000)	883,850,000
Long-term loans				
XSpring Digital Co., Ltd.	235,000,000	34,000,000	(269,000,000)	-

(Unaudited but reviewed)

13.2 Long-term borrowings from related party

During the six-month period ended 30 June 2023, movements of the Company's long-term borrowings were as follows:

(Unit: Baht)

	Consolidated financial statements			
	1 January 2023	Increase	Decrease	30 June 2023
Long-term borrowings				
Sansiri Plc.	75,000,000	-	-	75,000,000

13.3 Directors and management's benefit

For the three-month and six-month periods ended 30 June 2023 and 2022, benefits paid to key management of the Group are as follows:

(Unit: Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term benefits	7,124,095	9,096,779	3,348,940	2,854,115
Post-employment benefits	223,794	271,058	23,794	35,662
Total	7,347,889	9,367,837	3,372,734	2,889,777

(Unit: Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term benefits	14,278,189	18,370,244	6,697,880	6,777,625
Post-employment benefits	447,587	812,115	47,589	71,323
Total	14,725,776	19,182,359	6,745,469	6,848,948

13.4 Significant agreements with related parties

During the current period, there have been no significant changes in the agreement with the related parties as disclosed in Note 33.4 to the 2022 consolidated financial statements except as follow:

Types	Counterparties	Period		Amount (per month)	The extends periods of agreements	Minimum notice period required for termination of the agreement
		from	to	(Baht)		
Rental office agreement	XSpring Digital Co., Ltd.	1 January 2023	31 January 2025	330,512	-	30 days
Service agreement for company secretary, risk management, finance and accounting, marketing and public relations, legal, compliance and human resources and other operating	XSpring Digital Co., Ltd.	1 January 2023	31 July 2023	1,000,000	1 year	60 days
	PK Land Holding Co., Ltd.	1 January 2023	31 December 2023	5,000	1 year	60 days
	XSpring Alliance Co., Ltd.	1 July 2022	30 June 2023 (Canceled 1 April 2023)	50,000	1 year	60 days
		1 June 2023	31 May 2024	5,000	1 year	60 days
Information and Technology service agreement	XSpring Alliance Co., Ltd.	1 June 2023	31 May 2024	200,000	1 year	60 days

14. Commitments with non-related parties

Restricted bank deposits

As at 30 June 2023, 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 million that have been pledged as collateral for derivative transactions.

15. Segment information

The Group is organised into business units based on products and services. During the current period, the Group has no changes in the organisation of business sector as disclosed in the latest consolidated financial statements.

Business segment information of the Group for the three-month and six-month periods ended 30 June 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	For the three-month period ended 30 June 2023					Consolidated financial statement
	Securities business	Fund asset management business	Digital assets business	Asset management business	Investment and other businesses	
Revenue from external customers	11,620	13,475	1,348	5,651	128,963	161,057
Total revenues	11,620	13,475	1,348	5,651	128,963	161,057
Profit (loss) from segment operations	11,620	(16,217)	(44,706)	(7,582)	128,963	72,078
Unallocated income and expenses:						
Other income						3,335
Servicing and administrative expenses						(32,661)
Income tax - expenses						(1,254)
Net gain						41,498

(Unit: Thousand Baht)

	For the three-month period ended 30 June 2022					Consolidated financial statement
	Securities business	Fund asset management business	Digital assets business	Asset management business	Investment and other businesses	
Revenue from external customers	38,670	569	15,038	2,111	(78,321)	(21,933)
Total revenues	38,670	569	15,038	2,111	(78,321)	(21,933)
Profit (loss) from segment operations	38,670	(14,549)	(12,789)	(1,294)	(78,321)	(68,283)
Unallocated income and expenses:						
Other income						3,316
Service and administrative expenses						(29,959)
Income tax - income						957
Net loss						(93,969)

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month period ended 30 June 2023

	Securities business	Fund asset management business	Digital assets business	Asset management business	Investment and other businesses	Consolidated financial statement
Revenue from external customers	35,195	28,919	2,638	10,903	173,617	251,272
Total revenues	35,195	28,919	2,638	10,903	173,617	251,272
Profit (loss) from segment operations	35,195	(30,111)	(83,467)	(11,124)	173,617	84,110
Unallocated income and expenses:						
Other income						9,097
Servicing and administrative expenses						(60,092)
Income tax - income						769
Net gain						33,884

(Unit: Thousand Baht)

For the six-month period ended 30 June 2022

	Securities business	Fund asset management business	Digital assets business	Asset management business	Investment and other businesses	Consolidated financial statement
Revenue from external customers	102,352	883	19,178	4,230	(112,852)	13,791
Total revenues	102,352	883	19,178	4,230	(112,852)	13,791
Profit (loss) from segment operations	102,352	(27,449)	(45,696)	(3,277)	(112,852)	(86,922)
Unallocated income and expenses:						
Other income						4,511
Service and administrative expenses						(52,133)
Income tax - income						2,486
Net loss						(132,058)

Assets classified by segment of the Group as at 30 June 2023 and 31 December 2022 were presented as follows:

(Unit: Thousand Baht)

	Securities business	Fund asset management business	Digital assets business	Asset management business	Investment and other businesses	Unallocated assets	Consolidated financial statements
Segment assets							
As at 30 June 2023	1,434,163	172,920	264,546	1,125,552	7,935,265	547,612	11,480,058
As at 31 December 2022	1,399,174	185,308	492,578	329,524	7,806,725	649,748	10,863,057

16. Financial instruments

16.1 Fair value of financial instruments

Major of financial instruments of the Group are classified as short term or having interest rates which are close to the market rate. Therefore, the Group estimated the fair value approximate to their carrying amounts in the statements of financial position.

16.2 Fair value hierarchy

As at 30 June 2023, 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 statements				
	30 June 2023				
	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	242	242	-	-	242
Domestic marketable unit trusts	316	-	316	-	316
Domestic non-marketable equity instruments	43	-	-	43	43
Others	543	-	543	-	543
Investments measured at fair value through other comprehensive income					
Domestic marketable equity instruments	10	10	-	-	10
Foreign marketable equity instruments	5	5	-	-	5
Domestic non-marketable equity instruments	75	-	-	75	75
Foreign non-marketable equity instruments	378	-	-	378	378
Perpetual bonds	411	-	411	-	411
Corporate debt securities	1,173	-	1,173	-	1,173
Others	198	-	198	-	198
Digital assets	24	24	-	-	24

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements				
	30 June 2023				
	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	242	242	-	-	242
Domestic marketable unit trusts	316	-	316	-	316
Domestic non-marketable equity instruments	43	-	-	43	43
Others	543	-	543	-	543
Investments measured at fair value through other comprehensive income					
Domestic marketable equity instruments	10	10	-	-	10
Foreign marketable equity instruments	5	5	-	-	5
Domestic non-marketable equity instruments	75	-	-	75	75
Foreign non-marketable equity instruments	378	-	-	378	378
Perpetual bonds	411	-	411	-	411
Corporate debt securities	1,173	-	1,173	-	1,173
Others	198	-	198	-	198

During the current period, the Group did not change method and assumption used in the determination of fair value and there are no transfers between fair value hierarchies.

16.3 Reconciliation of recurring fair value measurement, of financial assets and liabilities, 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 2023	43	458
Acquired during the period	-	6
Net loss recognised into other comprehensive income	-	(11)
Balance as of 30 June 2023	43	453

17. Litigations

On 18 March 2019, the Company and an associate have been jointly sued for the commitment of wrongful acts in providing one of financial services. On 27 January 2022, the Court of First Instance dismissed the plaintiff's complaint. However, the plaintiff appealed against the judgement of the Court of First Instance on 25 April 2022. Subsequently, the Company filed a counterappeal with the Appeal Court on 11 July 2022. The case is currently under consideration by the Appeal Court.

On 20 November 2019, the Company, an associate and a third-party individual were jointly sued by seven third-party plaintiffs for the commitment of wrongful acts in providing a similar financial service as mentioned in the earlier case.

On 17 March 2020, the Company, an associate and a group of 30 individuals were jointly sued in a criminal case by the same seven third-party plaintiffs as mentioned earlier.

On 19 October 2022, a subsidiary company, along with 24 third-party persons/companies, was jointly sued on the grounds of allegedly violating the provisions of the Securities and Exchange Act. The alleged violations involved the revocation of bills of exchange, mortgages, the written acknowledgment of the obligation, and commitment of wrongful acts.

The Company and a subsidiary company's management and lawyer have considered the situation and believed that the Company has sufficient evidence to refute the allegations in these four cases.

18. Approval of interim financial statements

These interim financial statements were authorised for issued by the Company's Board of Directors on 10 August 2023.