

XSpring Capital Public Company Limited and its subsidiaries
(Formerly known as “Seamico Capital Public Company Limited and its subsidiaries”)
Notes to interim financial statements
For the three-month and six-month periods ended 30 June 2021

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For the three-month and six-month period ended 30 June 2021

1. General information

1.1 General information and the operations of company

XSpring Capital Public Company Limited (formerly known as Seamico 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 address of its registered office is located at 18th Floor, 287 Liberty Square, Silom Road, Bangrak, Bangkok, 10500.

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

On 1 May 2009, the Company transferred its business and margin loan accounts to 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 has temporarily ceased its operation on securities and derivative business since 1 May 2009 until 31 December 2011 which was approved by the Office of the Securities and Exchange Commission as the letter No. SEC.Thor. 701/2552. Subsequently, the Company was granted by the Office of the Securities and Exchange Commission to extend the suspension period for securities and derivative business operation until 30 April 2013 as the letter No. SEC.Thor. 474/2554 dated 4 April 2011. Consequently, the Company applied the approval system workflow of investment advisory service under the existing securities business license to the Office of the Securities and Exchange Commission. The Company was approved to re-operate its Investment Advisory Services According to the letter No. SEC. BorThor. 994/2556 dated 2 May 2013 starting from 2 May 2013 onwards.

The Company successfully returned the securities business licenses due 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 onward.

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 as follows:

1. XSpring Asset Management Company Limited (formerly known as Innotech Asset Management Company Limited) operates its business in Thailand and has been granted permission to manage mutual fund, private fund, provident fund and REIT manager.
2. XSpring AMC Asset Management Company Limited (formerly known as Lumpini Asset Management Company Limited) operates its business in Thailand. The main objective of the Company is to carry out the business of purchasing or taking transfer and managing of non-performing assets of financial institution which is its commercial bank, business funding or credit foncier license to revoke include related collateral for the purpose of asset management, development and disposals.
3. XSpring Digital Company Limited (formerly known as SE Digital Company Limited) operates its business in Thailand. The main objective of the Company is to conduct digital asset business and on 7 October 2019, XSpring Digital Company Limited has obtained an approval to operate as an ICO portal by the Office of the Securities and Exchange Commission.
4. XSpring Alliance Company Limited operates its business in Thailand. The main objective of the Company is to invest in the limited companies.

1.2 Coronavirus Disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Company operates. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

2. Basis for the preparation and presentation of financial statement

2.1 Basis for the preparation of interim financial information

This interim financial information is prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting. The Group choosing to present condensed interim financial information, but however, the Group has presented the statements of financial position, comprehensive income, changes in shareholder's equity, and cash flows in the same format as that used for the annual financial statements, which has been made in compliance with requirement of the Notification of the Office of the Securities and Exchange Commission date 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 in compliance with the stipulations of 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.

The interim financial information is intended to provide additional information 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 interim financial statements in Thai language.

During the year 2020, the Company returned its securities business licenses to the Office of the Securities and Exchange Commission, effective from 8 December 2020. As a result the Company changed the format of its financial statements, from the previously used format for securities companies, in accordance with the regulations of the Office of the Securities and Exchange Commission, to a format in accordance with the Notification of the Department of Business Development. The Company reclassified certain entries in the consolidated and separate statement of comprehensive income for the three-month and six-month period 30 June 2020, reclassified for comparative purposes, to be consistent with the presentation in the consolidated and separate statements of comprehensive income for the three-month and six-month period ended 30 June 2021, as follows:

(Unaudited but reviewed)

(Unit: Baht)

	For the three-month period ended		Previous Classification	New Classification
	30 June 2020			
	Consolidated financial statements	Separate financial statements		
Gain on investment	1,416,075	1,244,605	Gain and return on financial instruments	Gain on investment
Dividend income	5,920,172	5,920,172	Gain and return on financial instruments	Dividend income
Finance cost	1,297,961	4,161,785	Interest expenses	Finance cost

(Unit: Baht)

	For the six-month period ended		Previous Classification	New Classification
	30 June 2020			
	Consolidated financial statements	Separate financial statements		
Gain on investment	7,890,420	7,687,169	Gain and return on financial instruments	Gain on investment
Dividend income	10,591,620	10,591,620	Gain and return on financial instruments	Dividend income
Finance cost	2,369,702	8,183,100	Interest expenses	Finance cost

2.2 Basis of consolidated interim financial statements

The basis of interim consolidation financial statements is the same as that for the consolidated financial statements for the year ended 31 December 2020 without changing shareholders structure during the period.

2.3 Separate financial statements

The separate financial statements, which present investments in subsidiaries and associated companies under the cost method.

3. New Financial Reporting Standards

3.1 Financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. 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 2022

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 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, for some standards, providing temporary reliefs or temporary exemptions for users.

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

4. Significant accounting policies

The interim financial information is prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2020.

5. Cash and cash equivalents

Cash and cash equivalents as at 30 June 2021 and 31 December 2020 as follow:

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
Cash, short-term deposits and promissory note with original maturity less than 3 months	822,536,921	294,889,928	662,680,933	200,323,597
<u>Less</u> Cash deposits held for customers	<u>(6,317)</u>	<u>(4,259,627)</u>	<u>-</u>	<u>(4,244,310)</u>
Total cash and cash equivalents	<u>822,530,604</u>	<u>290,630,301</u>	<u>662,680,933</u>	<u>196,079,287</u>

(Unaudited but reviewed)

As at 30 June 2021, the Group had deposits at financial institutions held for customers that must be returned to the customers at call amounting Baht 0.01 million (31 December 2020: Baht 4.26 million) in the consolidated statements of financial position and Baht 4.24 million in the separate statements of financial position as at 31 December 2020.

During the year 2020 the Company returned the securities business license to the Securities and Exchange Commission and entered into a deposit and custodian contract for the remaining assets of customers with Krungthai Zmico Securities Company Limited.

Currently, securities business customer accounts which have outstanding balances totaling 381 accounts have been transferred to and deposited with Krungthai Zmico Securities Company Limited (see Note 24 to the interim financial statements), comprising deposits for securities trading totaling Baht 4.35 million and shares valued at Baht 39.85 million.

6. Trade receivables and other current receivables

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Trade receivables	37,495,356	31,820,526	-	-
Accrued fees and service income from asset management business	154,844	192,236	-	-
Total trade and other current receivables	<u>37,650,200</u>	<u>32,012,762</u>	<u>-</u>	<u>-</u>

7. Investment in receivables

During the period, XSpring AMC Asset Management Company which is a subsidiary of the Company has auctioned the investment from the purchase of debtors, which the whole amount is non-performing loans bought from other financial institutions. As of June 30, 2021, the value is Baht 127.30 million.

(Unaudited but reviewed)

8. Financial assets

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

(Unit: Baht)

	Consolidated financial statements	
	30 June 2021	31 December 2020
Investments measured at fair value through profit or loss		
Listed securities	14,025,175	39,385,562
Unit trust	19,058,444	36,417,275
Bill of exchange	316,723,447	589,893,904
Corporate debt securities	3,450,844	3,416,174
Total investments measured at fair value through profit or loss	353,257,910	669,112,915
Investments measured at amortised cost		
Bill of exchange	285,000,000	-
Total investments measured at amortised cost	285,000,000	-
Total other current financial assets	638,257,910	669,112,915

(Unit: Baht)

	Separate financial statements	
	30 June 2021	31 December 2020
Investments measured at fair value through profit or loss		
Listed securities	14,025,175	39,385,562
Unit trust	19,058,444	16,396,750
Bill of exchange	316,723,447	589,893,904
Total investments measured at fair value through profit or loss	349,807,066	645,676,216
Investments measured at amortised cost		
Bill of exchange	285,000,000	-
Total investments measured at amortised cost	285,000,000	-
Total other current financial assets	634,807,066	645,676,216

(Unaudited but reviewed)

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

(Unit: Baht)

	Consolidated financial statements	
	30 June 2021	31 December 2020
Investments measured at fair value through profit or loss		
Ordinary shares	40,625,620	45,873,311
Corporate debt securities	19,983,843	-
Total investments measured at fair value through profit or loss	60,609,463	45,873,311
Investments measured at fair value through other comprehensive income		
Listed securities	19,846,309	123,422,415
Total investments measured at fair value through other comprehensive income	19,846,309	123,422,415
Investments measured at amortised cost		
Bill of exchange	5,100,654	15,399,654
Less: Allowances for expected credit loss	(5,100,654)	(15,399,654)
Total investments measured at amortised cost	-	-
Total other non-current financial assets	80,455,772	169,295,726

(Unit: Baht)

	Separate financial statements	
	30 June 2021	31 December 2020
Investments measured at fair value through profit or loss		
Ordinary shares	40,625,620	45,873,311
Corporate debt securities	19,983,843	-
Total investments measured at fair value through profit or loss	60,609,463	45,873,311
Investments measured at fair value through other comprehensive income		
Listed securities	19,846,309	123,422,415
Total investments measured at fair value through other comprehensive income	19,846,309	123,422,415
Total other non-current financial assets	80,455,772	169,295,726

(Unaudited but reviewed)

8.3 Investment in equity instruments designated at fair value through other comprehensive income were as follows:

(Unit: Baht)

Consolidated and separate financial statements					
30 June 2021					
			Dividend received for the three-month period ended 30 June 2021	Retained losses transferred in shareholder's equity	Reason to transfer
	Reason for using option in presentations as mentioned	Fair value			
AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust	Intend to hold for long-term	10,575,400	234,130	(216,288)	Sold
EDL-GENERATION Public Company Limited	Intend to hold for long-term	9,270,909	407,327	(72,166)	Sold
Total		19,846,309	641,457	(288,454)	

(Unit: Baht)

Consolidated and separate financial statements					
31 December 2020					
			Dividend received for the year ended 31 December 2020	Retained losses transferred in shareholder's equity	Reason to transfer
	Reason for using option in presentations as mentioned	Fair value			
Thai Food Group Public Company Limited	Intend to hold for long-term	84,700,000	4,868,709	5,894,527	Sold
Charn Issara Development Public Company Limited	Intend to hold for long-term	18,209,250	382,075	(168,830)	Sold
AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust	Intend to hold for long-term	11,139,570	1,206,423	(61,705)	Sold
EDL-GENERATION Public Company Limited	Intend to hold for long-term	9,373,595	422,201	-	-
Total		123,422,415	6,879,408	5,663,992	

(Unaudited but reviewed)

During the six-month periods ended 30 June 2021 and 2020 the Company derecognised investment in equity instruments designated at fair value through other comprehensive income as follows:

(Unit: Baht)

	Consolidated and separate financial statements			
	30 June 2021			
	Fair value on derecognition date	Dividend received	Gains (losses) on derecognition (net of income tax)	Reason to transfer
Derecognised transactions:				
AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust	379,640	234,130	(216,288)	Sold
EDL-GENERATION Public Company Limited	28,600	407,327	(72,166)	Sold
Thai Food Group Public Company Limited	93,504,261	833,250	33,086,360	Sold
Charn Issara Development Public Company Limited	16,806,223	-	(14,135,966)	Sold

(Unit: Baht)

	Consolidated and separate financial statements			
	30 June 2020			
	Fair value on derecognition date	Dividend received	Losses on derecognition (net of income tax)	Reason to transfer
Derecognised transactions:				
Thai Food Group Public Company Limited	64,087	4,233,660	(139,130)	Sold
Yeah1 Group Corporation	8,179,791	-	(32,881,230)	Sold
Other	759,865	382,075	210,292	Sold

9. Securities business receivables

The Company has securities business receivables as follows:

(Unit: Baht)

	Consolidated and separate financial statements	
	30 June 2021	31 December 2020
Other receivables		
Receivables under litigation	30,174,206	34,374,206
Total securities business receivables	30,174,206	34,374,206
<u>Less</u> Allowance for expected credit loss	(30,174,206)	(34,374,206)
Securities business receivables - net	-	-

As at 30 June 2021 and 31 December 2020, all securities business receivables are receivables with credit impairment.

10. Allowance for expected credit loss

As at 30 June 2021 and 31 December 2020, the Group has allowances for expected credit loss as follows:

(Unit: Baht)

Consolidated financial statements as at 30 June 2021				
	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	-	-	34,374,206	34,374,206
Change during the period	-	-	(4,200,000)	(4,200,000)
Ending balance	-	-	30,174,206	30,174,206
<u>Investment measured at amortised cost</u>				
Beginning balance	-	-	15,399,654	15,399,654
Change during the period	-	-	(10,299,000)	(10,299,000)
Ending balance	-	-	5,100,654	5,100,654

(Unit: Baht)

Consolidated financial statements as at 31 December 2020				
	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	-	-	42,548,314	42,548,314
Change during the year	-	-	(8,174,108)	(8,174,108)
Ending balance	-	-	34,374,206	34,374,206
<u>Investment measured at amortised cost</u>				
Beginning balance	-	-	65,133,799	65,133,799
Change during the year	-	-	(49,734,145)	(49,734,145)
Ending balance	-	-	15,399,654	15,399,654

(Unaudited but reviewed)

(Unit: Baht)

Separate financial statements as at 30 June 2021

	Financial assets		Financial assets with credit impairment	Total
	without a significant increase in credit risk	with a significant increase in credit risk		
<u>Securities business receivables</u>				
Beginning balance	-	-	34,374,206	34,374,206
Change during the period	-	-	(4,200,000)	(4,200,000)
Ending balance	-	-	30,174,206	30,174,206

(Unit: Baht)

Separate financial statements as at 31 December 2020

	Financial assets		Financial assets with credit impairment	Total
	without a significant increase in credit risk	with a significant increase in credit risk		
<u>Securities business receivables</u>				
Beginning balance	-	-	42,548,314	42,548,314
Change during the year	-	-	(8,174,108)	(8,174,108)
Ending balance	-	-	34,374,206	34,374,206

11. Investments in subsidiaries and associated companies**11.1 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	Type of business	Consolidated financial statements					
		Percentage of holding		Cost method		Equity method	
		30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Associated companies							
Krungthai Zmico Securities Co., Ltd.	Securities business	49.71	49.71	1,244.1	1,244.1	1,443.5	1,387.2
Scentimental (Thailand) Co., Ltd.	Import, export, retail and wholesale perfume and cosmetics	26.00	26.00	26.0	26.0	9.4	11.7
Absolute Yoga Co., Ltd.	Yoga Studio, Food and hotel business	30.00	30.00	217.8	217.8	186.0	188.3
Total investments in associated companies				1,487.9	1,487.9	1,638.9	1,587.2

(Unaudited but reviewed)

(Unit: Million Baht)

		Separate financial statements					
Company name	Type of business	Percentage of holding		Cost method		Equity method	
		30 June	31 December	30 June	31 December	30 June	31 December
		2021	2020	2021	2020	2021	2020
Subsidiaries							
Subsidiaries directly held by company							
XSpring Asset Management Co., Ltd.	Mutual, private and provident fund management	100.00	100.00	275.8	275.8	62.4	72.2
XSpring AMC Asset Management Co., Ltd.	Purchasing or taking transfer and managing of non- performing asset of financial institution	100.00	100.00	25.0	25.0	16.3	21.9
XSpring Digital Co., Ltd.	Digital Assets	100.00	100.00	475.0	475.0	346.7	387.1
XSpring Alliance Co., Ltd.	Holding	100.00	-	1.0	-	0.8	-
Subsidiaries indirectly held by company							
PK Land Holding Co., Ltd.	Investment in real estate business			-	-	-	-
Total investments in subsidiaries				776.8	775.8	426.2	481.2
Less: Allowance for impairment				(213.4)	(203.6)	-	-
Investments in subsidiaries - net				563.4	572.2	426.2	481.2
Associated companies							
Krungthai Zmico Securities Co., Ltd.	Securities business	49.71	49.71	1,244.1	1,244.1	1,443.5	1,387.2
Scentimental (Thailand) Co., Ltd.	Import, export, retail and wholesale perfume and cosmetics	26.00	26.00	26.0	26.0	9.4	11.7
Absolute Yoga Co., Ltd.	Yoga Studio, Food and hotel business	30.00	30.00	217.8	217.8	186.0	188.3
Total investments in associated companies				1,487.9	1,487.9	1,638.9	1,587.2
Total investments in subsidiaries and associated companies - net				2,051.3	2,060.1	2,065.1	2,068.4

11.2 Share of comprehensive income and dividend received

During the period, 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:

(Unit: Million Baht)

Associated companies	Consolidated financial statements				Separate financial statements	
			Share of other comprehensive income		Dividend received by the Company for the three-month periods ended 30 June	
	Share of profit (loss) from investment in associates for the three-month periods ended 30 June		Share of other comprehensive income from investment in associates for the three-month periods ended 30 June			
	2021	2020	2021	2020		
Krungthai Zmico Securities Co., Ltd.	53.1	31.4	(6.3)	(7.1)	-	-
Scentimental (Thailand) Co., Ltd.	(1.7)	(1.0)	-	-	-	-
Absolute Yoga Co., Ltd.	(4.5)	(6.3)	-	-	-	-
Total	46.9	24.1	(6.3)	(7.1)	-	-

(Unit: Million Baht)

Associated companies	Consolidated financial statements				Separate financial statements	
			Share of other comprehensive income		Dividend received by the Company for the six-month periods ended 30 June	
	Share of profit (loss) from investment in associates for the six-month periods ended 30 June		Share of other comprehensive income from investment in associates for the six-month periods ended 30 June			
	2021	2020	2021	2020		
Krungthai Zmico Securities Co., Ltd.	121.9	50.7	(3.8)	0.6	61.8	-
Scentimental (Thailand) Co., Ltd.	(2.3)	(2.4)	-	-	-	-
Absolute Yoga Co., Ltd.	(2.3)	(4.4)	-	-	-	-
Total	117.3	43.9	(3.8)	0.6	61.8	-

(Unaudited but reviewed)

11.3 Significant financial information of associated companies

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

(Unit: Million Baht)

Company's name	Total assets		Total liabilities	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
Associated companies				
Krungthai Zmico Securities Co., Ltd.	9,618.3	8,552.2	7,123.9	6,171.0
Scentimental (Thailand) Co., Ltd.	96.9	88.5	54.4	37.2
Absolute Yoga Co., Ltd.	540.1	483.9	440.1	375.3

(Unit: Million Baht)

Company's name	Total revenues			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2021	2020	2021	2020
Associated companies				
Krungthai Zmico Securities Co., Ltd.	489.3	375.9	1,032.4	682.8
Scentimental (Thailand) Co., Ltd.	10.6	13.8	23.1	28.8
Absolute Yoga Co., Ltd.	54.6	58.0	153.5	182.0

12. Other borrowings

(Unit: Baht)

	Interest rate (% per annum)	Consolidated financial statements			
		30 June 2021			
		Remaining periods to maturity			
		Within 1 year	1 - 5 years	Over 5 years	Total
Other borrowings					
Bill of exchange	3.20 - 3.75	168,854,827	-	-	168,854,827
Total other borrowings		168,854,827	-	-	168,854,827

(Unaudited but reviewed)

(Unit: Baht)

Consolidated financial statements				
31 December 2020				
Remaining periods to maturity				
Interest rate	Within 1 year	1 - 5 years	Over 5 years	Total
(% per annum)				
Other borrowings				
Bill of exchange	3.40 - 3.75	167,311,342	-	167,311,342
Total other borrowings		167,311,342	-	167,311,342

(Unit: Baht)

Separate financial statements				
30 June 2021				
Remaining periods to maturity				
Interest rate	Within 1 year	1 - 5 years	Over 5 years	Total
(% per annum)				
Other borrowings				
Bill of exchange	3.20 - 3.75	168,854,827	-	168,854,827
Loan	3.50	210,000,000	-	210,000,000
Total other borrowings		378,854,827	-	378,854,827

(Unit: Baht)

Separate financial statements				
31 December 2020				
Remaining periods to maturity				
Interest rate	Within 1 year	1 - 5 years	Over 5 years	Total
(% per annum)				
Other borrowings				
Bill of exchange	3.40 - 3.75	167,311,342	-	167,311,342
Loan	3.50	290,000,000	-	290,000,000
Total other borrowings		457,311,342	-	457,311,342

13. Share capital

As at 30 June 2021 and 31 December 2020, the Company has registered share capital of Baht 1,240,302,463 and issued and paid-up share capital of Baht 826,925,836 and Baht 826,868,463, respectively.

Weighted average number of ordinary shares as at 30 June 2021 and 31 December 2020 are calculated as follows:

	(Unit: share)	
	Consolidated and separate financial statements	
	30 June 2021	31 December 2020
Beginning balance (Baht 0.50 per share)	1,653,736,926	1,588,328,707
Increase during the period	57,056	65,408,219
Weighted average number of ordinary shares	<u>1,653,793,982</u>	<u>1,653,736,926</u>

14. Fees and service income

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 June		For the three-month periods ended 30 June	
	2021	2020	2021	2020
Private fund, mutual fund and provident fund management	463,603	186,604	-	-
Digital asset business	5,244,830	17,266,463	-	-
Others	-	125,000	-	125,000
Total	<u>5,708,433</u>	<u>17,578,067</u>	<u>-</u>	<u>125,000</u>

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods ended 30 June		For the six-month periods ended 30 June	
	2021	2020	2021	2020
Private fund, mutual fund and provident fund management	957,326	308,184	-	-
Digital asset business	5,674,830	20,742,463	-	-
Others	-	315,407	-	315,407
Total	<u>6,632,156</u>	<u>21,366,054</u>	<u>-</u>	<u>315,407</u>

(Unaudited but reviewed)

15. Interest income

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 June		For the three-month periods ended 30 June	
	2021	2020	2021	2020
Interest income on deposits in financial institutions	192,184	264,613	151,962	280,488
Other	1,207,637	247,135	1,677,089	236,202
Total	1,399,821	511,748	1,829,051	516,690

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods ended 30 June		For the six-month periods ended 30 June	
	2021	2020	2021	2020
Interest income on deposits in financial institutions	330,992	839,764	290,743	736,862
Other	1,392,568	526,592	1,862,020	472,404
Total	1,723,560	1,366,356	2,152,763	1,209,266

16. Gains on investment

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 June		For the three-month periods ended 30 June	
	2021	2020	2021	2020
Gains (loss) on investment in equity securities	2,874,570	(8,637,254)	2,874,569	(8,637,254)
Gains on investment in debt securities	12,817,852	10,053,329	12,810,279	9,881,859
Total	15,692,422	1,416,075	15,684,848	1,244,605

(Unaudited but reviewed)

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods ended 30 June		For the six-month periods ended 30 June	
	2021	2020	2021	2020
Gains (loss) on investment in equity securities	10,529,564	(9,438,090)	10,529,564	(9,438,090)
Gains on investment in debt securities	26,454,092	17,328,510	26,405,783	17,125,259
Total	36,983,656	7,890,420	36,935,347	7,687,169

17. Fees and service expenses

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 June		For the three-month periods ended 30 June	
	2021	2020	2021	2020
Fees for private fund and mutual fund licenses	192,535	-	-	-
Fund management fee	146,550	24,041	-	-
Fee from digital asset business	(719,244)	11,314,463	-	-
Others	49,554	115,367	40,817	-
Total	(330,605)	11,453,871	40,817	-

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods ended 30 June		For the six-month periods ended 30 June	
	2021	2020	2021	2020
Fees for private fund and mutual fund licenses	649,235	-	-	-
Fund management fee	194,166	32,179	-	-
Fee from digital asset business	(489,244)	14,790,463	-	-
Others	302,396	163,211	182,214	-
Total	656,553	14,985,853	182,214	-

(Unaudited but reviewed)

18. Reversal of expected credit loss

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 June		For the three-month periods ended 30 June	
	2021	2020	2021	2020
Investment in debt securities measured at amortised cost	8,090,000	9,447,000	-	-
Securities business receivables	2,100,000	835,582	2,100,000	835,582
Total	10,190,000	10,282,582	2,100,000	835,582

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods ended 30 June		For the six-month periods ended 30 June	
	2021	2020	2021	2020
Investment in debt securities measured at amortised cost	10,299,000	9,447,000	-	-
Securities business receivables	4,200,000	3,974,108	4,200,000	3,974,108
Total	14,499,000	13,421,108	4,200,000	3,974,108

19. Other expenses

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 June		For the three-month periods ended 30 June	
	2021	2020	2021	2020
Premises and equipment expenses	4,889,700	3,898,045	1,846,792	1,763,974
Consulting fees	21,760,321	3,787,414	6,842,051	460,905
Communication and information expenses	1,894,311	1,075,857	176,016	327,004
Entertainment expenses	2,095	2,675	-	-
Publication and marketing expenses	1,108,497	2,049,110	59,078	-
Traveling expenses	365,781	404,738	57,927	231,608
SET fee	754,551	209,129	754,551	209,129
Stationery and office supply expenses	557,187	399,044	459,208	322,607
Taxation	54,078	36,943	12,226	24,080
Gain on exchange rate	(12,009)	-	(15,763)	-
Meeting and conference expenses	199,552	6,100	194,686	5,196
Professional fees	1,160,931	1,012,286	868,630	473,239
Others	656,261	1,363,244	327,158	317,718
Total	33,391,256	14,244,585	11,582,560	4,135,460

(Unaudited but reviewed)

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2021	2020	2021	2020
Premises and equipment expenses	11,072,314	7,805,371	3,953,149	3,687,460
Consulting fees	27,085,799	5,367,898	7,205,124	1,116,114
Communication and information expenses	3,281,701	1,965,857	333,089	660,378
Entertainment expenses	48,873	173,393	-	2,623
Publication and marketing expenses	1,590,958	2,868,055	60,078	-
Traveling expenses	696,964	816,484	235,369	537,074
SET fee	944,663	446,755	944,663	446,755
Stationery and office supply expenses	676,423	485,967	529,000	343,954
Taxation	736,002	1,353,549	27,114	1,309,522
Loss on exchange rate	751,945	-	741,947	-
Loss (gain) from written-off fixed asset	1,906,744	-	(48,169)	-
Meeting and conference expenses	206,652	29,888	199,854	23,891
Professional fees	1,675,349	3,092,693	1,152,430	2,056,941
Others	1,144,666	2,035,122	380,568	642,436
Total	51,819,053	26,441,032	15,714,216	10,827,148

20. Income tax - revenue (expense)

Income tax expenses of the Group for the three-month and six-month periods ended 30 June 2021 and 2020 are as follows:

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods		For the three-month periods	
	ended 30 June		ended 30 June	
	2021	2020	2021	2020
Current income tax:				
Income tax for the periods	-	-	-	-
Deferred income tax:				
Deferred income tax from temporary differences and reversion of temporary differences	(521,376)	(2,038,218)	(521,376)	(2,038,218)
Income tax reported in the statement of comprehensive income	(521,376)	(2,038,218)	(521,376)	(2,038,218)

(Unaudited but reviewed)

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods ended 30 June		For the six-month periods ended 30 June	
	2021	2020	2021	2020
Current income tax:				
Income tax for the periods	-	-	-	-
Deferred income tax:				
Deferred income tax from temporary differences and reversion of temporary differences	2,054,711	(1,746,000)	2,054,711	(1,746,000)
Income tax reported in the statement of comprehensive income	2,054,711	(1,746,000)	2,054,711	(1,746,000)

Reconciliation of income tax and the results of the accounting profit (loss) multiplied by the income tax rate for the three-month and six-month periods ended 30 June 2021 and 2020 are as follows:

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 June		For the three-month periods ended 30 June	
	2021	2020	2021	2020
Accounting profit (loss) before income tax	14,750,309	16,786,331	(8,747,169)	138,340
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by applicable tax rate	(2,950,062)	(3,357,266)	1,749,434	(27,668)
Income tax effect:				
Tax effect of the non-deductible income and expense	4,761,354	4,318,600	61,858	989,002
Effect of the temporary difference not recognised as deferred tax assets	(338,746)	(4,672,579)	(338,746)	(4,672,579)
Use of tax loss carry forward (unused tax)	(1,993,922)	1,673,027	(1,993,922)	1,673,027
Income tax reported in the statement of comprehensive income	(521,376)	(2,038,218)	(521,376)	(2,038,218)

(Unaudited but reviewed)

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods ended 30 June		For the six-month periods ended 30 June	
	2021	2020	2021	2020
Accounting profit (loss) before income tax	62,581,653	9,000,891	53,004,483	(14,257,268)
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by applicable tax rate	(12,516,331)	(1,800,178)	(10,600,897)	2,851,454
Income tax effect:				
Tax effect of the non-deductible income and expense	13,587,405	13,824,489	11,671,971	9,172,857
Effect of the temporary difference not recognised as deferred tax assets	(448,164)	(4,856,025)	(448,164)	(4,856,025)
Use of tax loss carry forward (unused tax)	1,431,801	(8,914,286)	1,431,801	(8,914,286)
Income tax reported in the statement of comprehensive income	2,054,711	(1,746,000)	2,054,711	(1,746,000)

21. 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
Krungthai Zmico Securities Co., Ltd.	Associated companies
Scentimental (Thailand) Co., Ltd.	Associated companies
Absolute Yoga Co., Ltd.	Associated companies
Crystal Sealed Professional Car Coating Co., Ltd.	Related companies under common directors

(Unaudited but reviewed)

As at 30 June 2021 and 31 December 2020, the outstanding balances of accounts between the Company and its related companies are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Outstanding balances				
Subsidiary companies				
(Eliminated from the consolidated financial statements)				
XSpring Asset Management Co., Ltd.				
Investment in subsidiaries (Note 11)	-	-	62,423,583	72,170,047
Investment in private fund managed by subsidiaries	14,560,599	10,971,744	14,560,599	10,971,744
Other receivables	-	-	12,029	2,916
Accrued private fund management fees	-	-	12,788	9,767
XSpring AMC Asset Management Co., Ltd.				
Investment in subsidiaries (Note 11)	-	-	25,000,000	25,000,000
Loans	-	-	100,000,000	-
Accrued interest	-	-	276,712	-
XSpring Digital Co., Ltd.				
Investment in subsidiaries (Note 11)	-	-	475,000,000	475,000,000
Other borrowings	-	-	210,000,000	290,000,000
Accrued interest payable	-	-	5,200,137	500,548
XSpring Alliance Co., Ltd.				
Investment in subsidiaries (Note 11)	-	-	1,000,000	-
Loans	-	-	1,000,000	-
Accrued interest	-	-	142,055	-
PK Land Co., Ltd.				
Other receivable	-	-	10,005	-
Associated companies				
Krungthai Zmico Securities Co., Ltd.				
Investment in associates (Note 11)	1,443,485,776	1,387,198,077	1,244,095,520	1,244,095,520
Deposits for securities trading	6,599,764	35,766,475	6,599,764	35,766,475
Other receivables	9,004	9,004	-	-
Trade payables	864,142	787,204	856,000	787,204
Other payables	191,397	222,172	120,831	154,113
Scentimental (Thailand) Co., Ltd.				
Investment in associates (Note 11)	9,445,501	11,742,332	26,000,000	26,000,000
Absolute Yoga Co., Ltd.				
Investment in associates (Note 11)	186,005,186	188,277,951	217,800,000	217,800,000
Related companies				
Companies under common directors				
Crystal Sealed Professional Car Coating Co., Ltd.				
Investment in ordinary shares	-	37,800,000	-	37,800,000

(Unaudited but reviewed)

During the period, 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 policies
	financial statements		financial statements		
	For the three-month periods		For the three-month periods		
	ended 30 June		ended 30 June		
	2021	2020	2021	2020	
Subsidiary companies					
(Eliminated from the consolidated financial statements)					
XSpring Asset Management Co., Ltd.					
Interest income from loans	-	-	-	236,202	At the rate determined under the contract
Service fee income	-	-	1,290,000	1,290,000	At the rate determined under the contract
Rental income	-	-	219,375	219,375	At the rate determined under the contract
Other income	-	-	18,248	164,480	At the actual rate
Private fund management fee	-	-	33,647	-	At the rate determined under the contract
Subsidiary companies					
XSpring AMC Asset Management Co., Ltd.					
Interest income from loans	-	-	327,397	-	At the rate determined under the contract
XSpring Digital Co., Ltd.					
Service fee income	-	-	1,410,000	1,410,000	At the rate determined under the contract
Interest expense from other borrowings	-	-	2,196,849	2,960,014	At the rate determined under the contract
XSpring Alliance Co., Ltd.					
Interest income from loans	-	-	142,055	-	At the rate determined under the contract
Associated companies					
Krungthai Zmico Securities Co., Ltd.					
Rental income	27,011	23,410	-	-	At the rate determined under the contract
Research fee	-	750,000	-	750,000	At the rate determined under the contract
Service and other fee expenses	1,166,537	474,693	1,150,304	339,693	At the rate determined under the contract
Other expenses	227,413	174,991	108,344	133,874	At the actual rate

(Unaudited but reviewed)

(Unit: Baht)

	Consolidated		Separate		Pricing policies
	financial statements		financial statements		
	For the six-month periods		For the six-month periods		
	ended 30 June		ended 30 June		
	2021	2020	2021	2020	
Subsidiary companies					
(Eliminated from the consolidated financial statements)					
XSpring Asset Management Co., Ltd.					
Interest income from loans	-	-	-	472,404	At the rate determined under the contract
Service fee income	-	-	2,580,000	2,580,000	At the rate determined under the contract
Rental income	-	-	438,750	438,750	At the rate determined under the contract
Other income	-	-	26,547	378,433	At the actual rate
Private fund management fee	-	-	172,584	-	At the rate determined under the contract
XSpring AMC Asset Management Co., Ltd.					
Interest income from loans	-	-	327,397	-	At the rate determined under the contract
XSpring Digital Co., Ltd.					
Service fee income	-	-	2,820,000	2,820,000	At the rate determined under the contract
Interest expense from other borrowings	-	-	4,699,589	6,005,779	At the rate determined under the contract
XSpring Alliance Co., Ltd.					
Interest income from loans	-	-	142,055	-	At the rate determined under the contract
Associated companies					
Krungthai Zmico Securities Co., Ltd.					
Dividend income	-	-	61,824,768	-	As declared
Rental income	54,023	50,421	-	-	At the rate determined under the contract
Research fee	-	1,500,000	-	1,500,000	At the rate determined under the contract
Service and other fee expenses	1,475,901	971,759	1,429,627	557,759	At the rate determined under the contract
Other expenses	514,136	397,586	286,367	282,028	At the actual rate

21.1 Short-term loans to related parties

During the six-month period ended 30 June 2021 movements of the Company's borrowings from related parties which is non-collateralised loans were as follows:

(Unit: Baht)

	Separate financial statements			30 June 2021
	1 January 2021	Increase	Decrease	
Loan				
XSpring AMC Asset Management Co., Ltd.	-	130,000,000	(30,000,000)	100,000,000
XSpring Alliance Co., Ltd.	-	1,000,000	-	1,000,000
Total	-	131,000,000	(30,000,000)	101,000,000

21.2 Borrowings from related party

During the six-month period ended 30 June 2021 and during the year ended 31 December 2020, movements of the Company's borrowings from related parties were as follows:

(Unit: Baht)

	Separate financial statements			30 June 2021
	1 January 2021	Increase	Decrease	
Other borrowings				
XSpring Digital Co., Ltd.	290,000,000	-	(80,000,000)	210,000,000

(Unit: Baht)

	Separate financial statements			31 December 2020
	1 January 2020	Increase	Decrease	
Other borrowings				
XSpring Digital Co., Ltd.	350,000,000	290,000,000	(350,000,000)	290,000,000

21.3 Key management's remuneration

For the three-month and six-month periods ended 30 June 2021 and 2020, benefits paid to key management of the Group are as follows:

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month period		For the three-month period	
	ended 30 June		ended 30 June	
	2021	2020	2021	2020
Short-term benefits	6,459,602	8,442,258	4,051,167	4,691,767
Post-employment benefits	298,779	744,849	169,436	372,570
Total	6,758,381	9,187,107	4,220,603	5,064,337

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month period		For the six-month period	
	ended 30 June		ended 30 June	
	2021	2020	2021	2020
Short-term benefits	14,207,217	16,820,335	8,101,283	9,515,933
Post-employment benefits	608,308	1,489,698	338,872	745,140
Total	14,815,525	18,310,033	8,440,155	10,261,073

21.4 Significant agreements with related parties

21.4.1 The Company entered into an agreement with Krungthai ZMICO Securities Co., Ltd. for providing human resources, technology, operations and general legal services. The agreement was effective from 2 July 2018, with the Company to pay a monthly fee of Baht 48,000. Subsequently, the Company entered into the agreement that changed the scope of work, effective from 1 April 2020, and pays a monthly fee of Baht 68,000.

On 1 March 2021, the Company entered into an agreement changing the scope of technology and general legal services. The term of the agreement is one year, from 1 March 2021 to 28 February 2022, and it will automatically extend for additional periods of one year each canceled by either party with written notice of at least 120 days. The Company pays a monthly fee of Baht 50,000.

(Unaudited but reviewed)

- 21.4.2 On 1 February 2019, the Company entered into an agreement with XSpring Asset Management Co., Ltd. for providing of compliance and internal audit services, risk management and accounting services, with the Company to receive a monthly service fee of Baht 430,000. The term of the agreement was one year, from 1 February 2019 to 31 January 2020, and it automatically extends for additional periods of one year each unless cancelled by either party with written notice of at least 120 days.
- 21.4.3 On 1 February 2019, the Company entered into an agreement with XSpring Asset Management Co., Ltd. for the rental of office space. The term of the agreement is from 1 February 2019 to 31 January 2022, and the Company receives a monthly fee of Baht 73,125.
- 21.4.4 On 1 February 2019, the Company entered into an agreement with XSpring Digital Co., Ltd. for providing of compliance and internal audit, risk management, accounting and corporate administration services, with the Company to receive a monthly fee of Baht 470,000. The term of the agreement is one year, from 1 February 2019 to 31 January 2020, and it automatically extends for additional periods of one year each unless canceled by either party with written notice of at least 120 days.
- 21.4.5 On 7 July 2020, the Company entered into an agreement with XSpring Asset Management Co., Ltd. whereby the subsidiary will manage the Company's private fund. The agreement has a term of two years and automatically extends for additional periods of one year each unless canceled by either party with written notice of at least 120 days. The Company is required to pay a management fee at a rate of 1.00 percent per annum of the net asset value of the fund.

22. Commitments with non-related parties

As at 30 June 2021 and 31 December 2020, the Group has commitments under long-term lease agreements for office equipment and other services, whereby it is required to pay rental and service fees in the future, as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
Within 1 year	2,500	3,680	1,618	2,744
Over 1 year but not over 5 years	1,165	1,763	17	263
Total	3,665	5,443	1,635	3,007

23. Financial information classified by business sector or geographic

Business segment information of the Group for the three-month and six-month periods ended 30 June 2021 and 2020 are as follows:

(Unit: Thousand Baht)

	For the three-month period ended 30 June 2021				Consolidated financial statements
	Securities business	Fund asset management business	Digital assets business	Investment and other businesses	
Revenue from external customers	53,117	464	5,245	12,734	71,560
Total revenues	53,117	464	5,245	12,734	71,560
Profit (loss) from segment operations	53,117	(10,806)	(24,695)	12,734	30,350
Unallocated income and expenses:					
Other income					76
Service and administrative expenses					(15,676)
Income tax - expenses					(521)
Net profit					14,229

(Unit: Thousand Baht)

	For the three-month period ended 30 June 2020				Consolidated financial statements
	Securities business	Fund asset management business	Digital assets business	Investment and other businesses	
Revenue from external customers	31,404	187	17,266	627	49,484
Total revenues	31,404	187	17,266	627	49,484
Profit (loss) from segment operations	31,404	(9,592)	(10,822)	627	11,617
Unallocated income and expenses:					
Other income					9,141
Service and administrative expenses					(3,972)
Income tax - expenses					(2,038)
Net profit					14,748

(Unit: Thousand Baht)

	For the six-month period ended 30 June 2021				Consolidated financial statements
	Securities business	Fund asset management business	Digital assets business	Investment and other businesses	
Revenue from external customers	121,919	957	5,675	37,979	166,530
Total revenues	121,919	957	5,675	37,979	166,530
Profit (loss) from segment operations	121,919	(20,200)	(47,112)	37,979	92,586
Unallocated income and expenses:					
Other income					623
Service and administrative expenses					(30,628)
Income tax - revenue					2,055
Net profit					64,636

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month period ended 30 June 2020				Consolidated financial statements
	Securities business	Fund asset management business	Digital assets business	Investment and other businesses	
Revenue from external customers	50,700	308	20,742	13,389	85,139
Total revenues	50,700	308	20,742	13,389	85,139
Profit (loss) from segment operations	50,700	(18,724)	(27,543)	13,389	17,822
Unallocated income and expenses:					
Other income					10,815
Service and administrative expenses					(19,636)
Income tax - expenses					(1,746)
Net profit					7,255

Assets classified by segment of the Group as at 30 June 2021 and 31 December 2020 were presented as follows:

	(Unit: Thousand Baht)						Consolidated financial statements
	Securities business	Fund assets management business	Digital assets business	Investment and other businesses	Assets management business	Unallocated assets	
Segment assets							
As at 30 June 2021	1,443,486	44,208	104,732	831,154	191,549	954,153	3,569,282
As at 31 December 2020	1,387,198	77,773	114,022	1,014,992	22,173	340,517	2,956,675

24. Transfer of business

On 1 May 2009, the Company transferred its business and margin loan accounts to Krungthai Zmico Securities Co., Ltd., 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 from the transfer of business of Baht 500 million after 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.

As at 30 June 2021 and 31 December 2020, the balance of unrealised gain on transfer of business to the associated company was Baht 148.20 million.

25. 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 financial service case mentioned above.

At the present, both cases are under the consideration of the Civil Court. The Company's management and lawyer have considered and believed that the Company has sufficient evidence to refute the allegations for both cases.

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

26. Fair value of financial instruments - Fair value hierarchy

As at 30 June 2021 and 31 December 2020, 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 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					
Listed securities	14	14	-	-	14
Unit trusts	19	-	19	-	19
Ordinary shares	41	-	-	41	41
Bill of exchange	317	-	-	317	317
Corporate debt securities	23	-	23	-	23
Investments measured at fair value through other comprehensive income					
Listed securities	20	20	-	-	20

(Unaudited but reviewed)

(Unit: Million Baht)

Consolidated financial statements					
31 December 2020					
Book value	Fair Value			Total	
	Level 1	Level 2	Level 3		
Financial assets measured at fair value					
Investments measured at fair value through profit or loss					
Listed securities	39	39	-	-	39
Unit trusts	36	-	36	-	36
Ordinary shares	46	-	46	-	46
Bill of exchange	590	-	590	-	590
Corporate debt securities	3	-	3	-	3
Investments measured at fair value through other comprehensive income					
Listed securities	123	123	-	-	123

(Unit: Million Baht)

Separate financial statements					
30 June 2021					
Book value	Fair Value			Total	
	Level 1	Level 2	Level 3		
Financial assets measured at fair value					
Investments measured at fair value through profit or loss					
Listed securities	14	14	-	-	14
Unit trusts	19	-	19	-	19
Ordinary shares	41	-	-	41	41
Bill of exchange	317	-	-	317	317
Corporate debt securities	20	-	20	-	20
Investments measured at fair value through other comprehensive income					
Listed securities	20	20	-	-	20

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements				
	31 December 2020				
	Book	Fair Value			Total
value	Level 1	Level 2	Level 3		
<u>Financial assets measured at fair value</u>					
Investments measured fair value through					
profit or loss					
Listed securities	39	39	-	-	39
Unit trusts	17	-	17	-	17
Ordinary shares	46	-	46	-	46
Bill of exchange	590	-	590	-	590
Investments measured at fair value through					
other comprehensive income					
Listed securities	123	123	-	-	123

During the current period, there are no transfers between fair value hierarchies.

27. Events after the reporting period

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

27.1.1 To reduce the Company's registered share capital of Baht 402,316.00 from Baht 1,240,302,463.00 to Baht 1,239,900,147.00, at a par value of Baht 0.50 per share, by cancelling the 804,632 unsold registered ordinary shares which the holders of the XPG-W4 warrants allocated to existing shareholders in proportion to their shareholding (Rights Offering) did not exercise their rights to purchase.

27.1.2 To increase the Company's registered share capital by Baht 3,889,273,255.50 from Baht 1,239,900,147.00 to Baht 5,129,173,402.50, 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 ordinary shares with a par value of Baht 0.50 per share, remaining after the offering of additional shares through the private placement mentioned above, 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 approved 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 the completion of allocation of 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 or total proceed of Baht 4,244,885,800, on 16 July 2021 the Company completely registered the increase in the Company's paid-up capital of Baht 517,669,000 with the Department of Business Development, the Ministry of Commerce, which resulted in the Company's registered capital of Baht 5,129,173,402.50.

- 27.2 On 11 August 2021 the board of directors passed a resolution approving XSpring Alliance Company Limited, a subsidiary, to enter into the agreement relating to investment participation with the investment limit of USD 20 million.

28. Approval of interim financial information

These interim financial information have been approved for issuing by the Company's Board of Directors on 11 August 2021.