

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 nine-month periods ended 30 September 2021

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1. General information

1.1 Corporate information

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

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

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

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

The Company has subsidiaries 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.
5. PK Land Holding Company Limited operates its business in Thailand. The main objective of the Company is to invest in real estate business.
6. XSpring Alliance 1 Company Limited operated its business in Thailand. The main objective of the Company is investment.
7. XSpring Alliance 2 Company Limited operated its business in Thailand. The main objective of the Company is investment.
8. XSpring Alliance 3 Company Limited operated its business in Thailand. The main objective of the Company is investment.

1.2 Coronavirus Disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is adversely impacting most businesses and industries. This situation may bring uncertainties and has 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, 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 dated 2 October 2017, regarding "The preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560" and 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 nine-month period ended 30 September 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 nine-month period ended 30 September 2021, as follows:

(Unaudited but reviewed)

(Unit: Baht)

	For the three-month period ended		Previous Classification	New Classification
	30 September 2020			
	Consolidated financial statements	Separate financial statements		
Losses on investment	(3,490,588)	(3,386,573)	Gains and returns on financial instruments	Losses on investment
Dividend income	1,834,112	1,834,112	Gains and returns on financial instruments	Dividend income
Finance cost	(1,074,699)	(2,741,835)	Interest expenses	Finance cost

(Unit: Baht)

	For the nine-month period ended		Previous Classification	New Classification
	30 September 2020			
	Consolidated financial statements	Separate financial statements		
Gains on investment	4,399,832	4,300,596	Gains and returns on financial instruments	Gains on investment
Dividend income	12,425,732	12,425,732	Gains and returns on financial instruments	Dividend income
Finance cost	(3,444,401)	(10,924,935)	Interest expenses	Finance cost

2.2 Basis of consolidated interim financial statements

The basis of interim consolidated 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

Investments in subsidiaries and associated companies are accounted for in the separate financial statements using 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

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
Cash, short-term deposits and promissory note				
with original maturity less than 3 months	2,724,448,480	294,889,928	2,267,581,911	200,323,597
Less: Cash deposits held for customers	(10,317)	(4,259,627)	-	(4,244,310)
Total cash and cash equivalents	<u>2,724,438,163</u>	<u>290,630,301</u>	<u>2,267,581,911</u>	<u>196,079,287</u>

(Unaudited but reviewed)

As at 30 September 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 (see Note 21 to the interim financial statements).

Currently, securities business customer accounts which have outstanding balances totaling 380 accounts have been transferred to and deposited with Krungthai Zmico Securities Company Limited, comprising deposits for securities trading totaling Baht 4.40 million and shares valued at Baht 37.17 million.

6. Trade receivables and other current receivables

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Trade receivables	128,294,016	31,820,526	-	-
Accrued fees and service income from asset management business	106,378	192,236	-	-
Total trade and other current receivables	128,400,394	32,012,762	-	-

7. Financial assets

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

(Unit: Baht)

	Consolidated financial statements	
	30 September 2021	31 December 2020
Investments measured at fair value through profit or loss		
Listed securities	12,803,520	39,385,562
Unit trust	4,927,152,132	36,417,275
Bill of exchange	106,804,664	589,893,904
Corporate debt securities	3,450,844	3,416,174
Total investments measured at fair value through profit or loss	5,050,211,160	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	5,335,211,160	669,112,915

(Unaudited but reviewed)

(Unit: Baht)

	Separate financial statements	
	30 September 2021	31 December 2020
Investments measured at fair value through profit or loss		
Listed securities	12,803,520	39,385,562
Unit trust	4,927,152,132	16,396,750
Bill of exchange	106,804,664	589,893,904
Total investments measured at fair value through profit or loss	5,046,760,316	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	5,331,760,316	645,676,216

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

	Consolidated financial statements	
	30 September 2021	31 December 2020
Investments measured at fair value through profit or loss		
Ordinary shares	40,625,620	45,873,311
Corporate debt securities	19,982,462	-
Total investments measured at fair value through profit or loss	60,608,082	45,873,311
Investments measured at fair value through other comprehensive income		
Listed securities	20,366,214	123,422,415
Foreign equity securities	324,598,283	-
Total investments measured at fair value through other comprehensive income	344,964,497	123,422,415
Investments measured at amortised cost		
Bill of exchange	180,654	15,399,654
<u>Less:</u> Allowance for expected credit loss	(180,654)	(15,399,654)
Total investments measured at amortised cost	-	-
Total other non-current financial assets	405,572,579	169,295,726

(Unaudited but reviewed)

(Unit: Baht)

	Separate financial statements	
	30 September 2021	31 December 2020
Investments measured at fair value through profit or loss		
Ordinary shares	40,625,620	45,873,311
Corporate debt securities	19,982,462	-
Total investments measured at fair value through profit or loss	60,608,082	45,873,311
Investments measured at fair value through other comprehensive income		
Listed securities	20,366,214	123,422,415
Foreign equity securities	324,598,283	-
Total investments measured at fair value through other comprehensive income	344,964,497	123,422,415
Total other non-current financial assets	405,572,579	169,295,726

7.3 Investments in equity instruments designated at fair value through other comprehensive income were as follows:

(Unit: Baht)

Consolidated and separate financial statements					
30 September 2021					
			Dividend received for the nine-month period ended 30 September 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	10,299,520	234,130	(216,288)	Sold
EDL-GENERATION Public Company Limited	Intend to hold for long-term	10,066,694	407,327	(72,166)	Sold
Tanah Abang Limited	Intend to hold for long-term	319,247,970	-	-	-
Sabangau Limited	Intend to hold for long-term	5,350,313	-	-	-
Total		344,964,497	641,457	(288,454)	

(Unaudited but reviewed)

(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	

During the nine-month periods ended 30 September 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 September 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

(Unaudited but reviewed)

(Unit: Baht)

Consolidated and separate financial statements				
30 September 2020				
	Fair value on derecognition date	Dividend received	Gains (losses) on derecognition (net of income tax)	Reason to transfer
Derecognised transactions:				
Thai Food Group Public Company Limited	64,087	4,868,709	(139,130)	Sold
Yeah1 Group Corporation	8,179,791	-	(32,881,230)	Sold
Other	759,865	382,075	210,292	Sold

8. Securities business receivables

The Company has securities business receivables as follows:

	(Unit: Baht)	
	Consolidated and separate financial statements	
	30 September 2021	31 December 2020
Other receivables		
Receivables under litigation	28,074,206	34,374,206
Total securities business receivables	28,074,206	34,374,206
Less: Allowance for expected credit loss	(28,074,206)	(34,374,206)
Securities business receivables - net	-	-

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

9. Loans to customers and accrued interest receivables - net

XSpring AMC Asset Management Company Limited, which is a subsidiary of the Company, has auctioned the purchase of debtors, which the whole amount is non-performing loans, from other financial institutions. As at 30 September 2021, the value is Baht 127.16 million.

10. Allowance for expected credit loss

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

(Unit: Baht)

Consolidated financial statements as at 30 September 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	-	-	(6,300,000)	(6,300,000)
Ending balance	-	-	28,074,206	28,074,206
<u>Investment measured at amortised cost</u>				
Beginning balance	-	-	15,399,654	15,399,654
Change during the period	-	-	(15,219,000)	(15,219,000)
Ending balance	-	-	180,654	180,654
<u>Loans to customers</u>				
Beginning balance	-	-	-	-
Change during the period	-	-	3,825,341	3,825,341
Ending balance	-	-	3,825,341	3,825,341

(Unaudited but reviewed)

(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

(Unit: Baht)

Separate financial statements as at 30 September 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	-	-	(6,300,000)	(6,300,000)
Ending balance	-	-	28,074,206	28,074,206

(Unit: Baht)

Separate 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

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)

		Consolidated financial statements					
Company name	Type of business	Percentage of holding		Cost method		Equity method	
		30	31	30	31	30	31
		September	December	September	December	September	December
		2021	2020	2021	2020	2021	2020
Associated companies							
Krungthai Zmico Securities Co., Ltd.	Securities business	49.71	49.71	1,244.1	1,244.1	1,494.0	1,387.2
Scentimental (Thailand) Co., Ltd.	Import, export, retail and wholesale perfume and cosmetics	26.00	26.00	26.0	26.0	9.5	11.7
Absolute Yoga Co., Ltd.	Yoga studio, food and hotel business	30.00	30.00	217.8	217.8	184.6	188.3
Total investments in associated companies				<u>1,487.9</u>	<u>1,487.9</u>	<u>1,688.1</u>	<u>1,587.2</u>

(Unit: Million Baht)

		Separate financial statements					
Company name	Type of business	Percentage of holding		Cost method		Equity method	
		30	31	30	31	30	31
		September	December	September	December	September	December
		2021	2020	2021	2020	2021	2020
Subsidiaries							
XSpring Asset Management Co., Ltd.	Mutual, private and provident fund management	100.00	100.00	408.2	275.8	186.9	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	11.6	21.9
XSpring Digital Co., Ltd.	Digital assets	100.00	100.00	475.0	475.0	310.9	387.1
XSpring Alliance Co., Ltd.	Investment business	100.00	-	1.0	-	(1.3)	-
PK Land Holding Co., Ltd.	Investment in real estate business	100.00	-	44.0	-	44.5	-
XSpring Alliance 1 Co., Ltd.	Investment business	100.00	-	1.0	-	1.0	-
XSpring Alliance 2 Co., Ltd.	Investment business	100.00	-	1.0	-	1.0	-
XSpring Alliance 3 Co., Ltd.	Investment business	100.00	-	1.0	-	1.0	-
Total investments in subsidiaries				956.2	775.8	555.6	481.2
Less: Allowance for impairment				(221.3)	(203.6)	-	-
Investments in subsidiaries - net				<u>734.9</u>	<u>572.2</u>	<u>555.6</u>	<u>481.2</u>
Associated companies							
Krungthai Zmico Securities Co., Ltd.	Securities business	49.71	49.71	1,244.1	1,244.1	1,494.0	1,387.2
Scentimental (Thailand) Co., Ltd.	Import, export, retail and wholesale perfume and cosmetics	26.00	26.00	26.0	26.0	9.5	11.7
Absolute Yoga Co., Ltd.	Yoga studio, food and hotel business	30.00	30.00	217.8	217.8	184.6	188.3
Total investments in associated companies				<u>1,487.9</u>	<u>1,487.9</u>	<u>1,688.1</u>	<u>1,587.2</u>
Total investments in subsidiaries and associated companies - net				<u>2,222.8</u>	<u>2,060.1</u>	<u>2,243.7</u>	<u>2,068.4</u>

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 profit (loss) from investment in associates for the three-month periods ended 30 September		Share of other comprehensive income from investment in associates for the three-month periods ended 30 September		Dividend received by the Company for the three-month periods ended 30 September	
	2021	2020	2021	2020	2021	2020
Krungthai Zmico Securities Co., Ltd.	54.0	11.8	(3.5)	12.7	-	-
Scentimental (Thailand) Co., Ltd.	0.1	(0.9)	-	-	-	-
Absolute Yoga Co., Ltd.	(1.4)	1.9	-	-	-	-
Total	52.7	12.8	(3.5)	12.7	-	-

(Unit: Million Baht)

Associated companies	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from investment in associates for the nine-month periods ended 30 September		Share of other comprehensive income from investment in associates for the nine-month periods ended 30 September		Dividend received by the Company for the nine-month periods ended 30 September	
	2021	2020	2021	2020	2021	2020
Krungthai Zmico Securities Co., Ltd.	175.9	62.5	(7.3)	13.3	61.8	-
Scentimental (Thailand) Co., Ltd.	(2.2)	(3.3)	-	-	-	-
Absolute Yoga Co., Ltd.	(3.7)	(2.5)	-	-	-	-
Total	170.0	56.7	(7.3)	13.3	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 September	31 December	30 September	31 December
	2021	2020	2021	2020
Associated companies				
Krungthai Zmico Securities Co., Ltd.	7,847.1	8,552.2	5,251.0	6,171.0
Scentimental (Thailand) Co., Ltd.	95.2	88.5	51.8	37.2
Absolute Yoga Co., Ltd.	537.8	483.9	439.3	375.3

(Unit: Million Baht)

Company's name	Total revenues			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2021	2020	2021	2020
Associated companies				
Krungthai Zmico Securities Co., Ltd.	474.5	281.6	1,506.9	964.4
Scentimental (Thailand) Co., Ltd.	9.9	18.2	33.0	47.0
Absolute Yoga Co., Ltd.	48.7	129.4	202.2	311.3

12. Other borrowings

(Unit: Baht)

	Interest rate (% per annum)	Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
		2021	2020	2021	2020
Bill of exchange	3.40 - 3.75	-	167,311,342	-	167,311,342
Loans	3.50	-	-	-	290,000,000
Total		-	167,311,342	-	457,311,342

13. Share capital

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

- 1) To reduce the Company's registered share capital by Baht 402,316.00 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.
- 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 new ordinary shares with a par value of Baht 0.50 per share, remaining after the offering of additional shares through the private placement, to existing shareholders of the Company in proportion to their shareholding (Rights Offering) with an offering ratio of 2 new ordinary shares to each existing ordinary share and an offering price of THB 0.50 per share.
 3. To allocate no more than 165,385,167 new ordinary shares with a par value of Baht 0.50 per share under a General Mandate, comprising no more than 10 percent of the registered and paid-up share capital of the Company at the date on which the Board of Directors passes a resolution on this matter, to offer the shares through private placement.
 4. To allocate no more than 1,199,444,000 new ordinary shares with a par value of Baht 0.50 per share for the rights adjustment to the XPG-W4 warrants, in accordance with the terms and conditions of the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the New Ordinary Shares of XSpring Capital Public Company Limited No. 4.

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

(Unaudited but reviewed)

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

As at 30 September 2021 and 31 December 2020, the Company had registered share capital of Baht 5,129,173,403 and of Baht 1,240,302,463 and issued and paid-up share capital of Baht 4,298,505,108 and Baht 826,868,463, respectively.

The weighted average number of ordinary shares as at 30 September 2021 and 31 December 2020 were calculated as follows:

	(Unit: share)	
	Consolidated and separate financial statements	
	30 September 2021	31 December 2020
Beginning balance	1,653,736,926	1,588,328,707
Increase during the period	852,189,993	65,408,219
Weighted average number of ordinary shares	<u>2,505,926,919</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 September		For the three-month periods ended 30 September	
	2021	2020	2021	2020
Private fund, mutual fund and provident fund management	521,731	229,359	-	-
Digital asset business	5,800,000	2,526,500	-	-
Total	<u>6,321,731</u>	<u>2,755,859</u>	<u>-</u>	<u>-</u>

(Unaudited but reviewed)

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September		For the nine-month periods ended 30 September	
	2021	2020	2021	2020
Private fund, mutual fund and provident fund management	1,479,057	537,543	-	-
Digital asset business	11,474,830	23,268,963	-	-
Others	-	315,407	-	315,407
Total	12,953,887	24,121,913	-	315,407

15. Interest income

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 September		For the three-month periods ended 30 September	
	2021	2020	2021	2020
Interest income on deposits in financial institutions	363,001	179,810	360,844	168,066
Other	7,875,926	154,031	7,812,239	123,866
Total	8,238,927	333,841	8,173,083	291,932

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September		For the nine-month periods ended 30 September	
	2021	2020	2021	2020
Interest income on deposits in financial institutions	693,993	1,019,575	651,587	904,928
Other	9,268,494	680,622	9,674,259	596,270
Total	9,962,487	1,700,197	10,325,846	1,501,198

(Unaudited but reviewed)

16. Gains (losses) on investment

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 September		For the three-month periods ended 30 September	
	2021	2020	2021	2020
Losses on investment in equity securities	(597,221)	(9,803,242)	(597,221)	(9,803,243)
Gains (losses) on investment in debt securities	(7,162,519)	6,312,654	(7,162,519)	6,416,670
Total	<u>(7,759,740)</u>	<u>(3,490,588)</u>	<u>(7,759,740)</u>	<u>(3,386,573)</u>

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September		For the nine-month periods ended 30 September	
	2021	2020	2021	2020
Gains (losses) on investment in equity securities	9,932,343	(19,241,332)	9,932,343	(19,241,332)
Gains on investment in debt securities	19,291,573	23,641,164	19,243,264	23,541,928
Total	<u>29,223,916</u>	<u>4,399,832</u>	<u>29,175,607</u>	<u>4,300,596</u>

17. Fees and service expenses

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 September		For the three-month periods ended 30 September	
	2021	2020	2021	2020
Fees for private fund and mutual fund licenses	245,220	605,524	-	-
Fund management fee	29,689	56,804	-	-
Fee from digital asset business	-	2,478,500	-	-
Others	275,298	48,212	2,261,949	26,071
Total	<u>550,207</u>	<u>3,189,040</u>	<u>2,261,949</u>	<u>26,071</u>

(Unaudited but reviewed)

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September		For the nine-month periods ended 30 September	
	2021	2020	2021	2020
Fees for private fund and mutual fund licenses	894,455	684,200	-	-
Fund management fee	223,855	88,982	-	-
Fee from digital asset business	(489,244)	17,268,963	-	-
Others	577,694	132,748	2,444,163	26,071
Total	1,206,760	18,174,893	2,444,163	26,071

18. Reversal of expected credit loss

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 September		For the three-month periods ended 30 September	
	2021	2020	2021	2020
Investment in debt securities measured at amortised cost	4,920,000	31,646,348	-	-
Securities business receivables	2,100,000	2,800,000	2,100,000	2,800,000
Loans to customers	(3,825,341)	-	-	-
Total	3,194,659	34,446,348	2,100,000	2,800,000

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September		For the nine-month periods ended 30 September	
	2021	2020	2021	2020
Investment in debt securities measured at amortised cost	15,219,000	41,093,348	-	-
Securities business receivables	6,300,000	6,774,108	6,300,000	6,774,108
Loans to customers	(3,825,341)	-	-	-
Total	17,693,659	47,867,456	6,300,000	6,774,108

(Unaudited but reviewed)

19. Other expenses

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 September		For the three-month periods ended 30 September	
	2021	2020	2021	2020
Premises and equipment expenses	5,668,658	4,456,778	2,201,349	1,891,511
Consulting fees	30,984,749	4,065,583	5,870,658	661,530
Communication and information expenses	3,183,654	1,009,691	166,705	325,107
Entertainment expenses	5,930	57,904	-	7,618
Publication and marketing expenses	4,041,656	355,823	237,167	36,808
Traveling expenses	143,793	494,047	50,375	298,990
SET fees	1,647,084	386,241	1,647,084	386,241
Stationery and office supply expenses	544,164	78,409	238,493	20,702
Taxation	54,137	98,775	21,866	77,640
Loss (gain) on exchange rate	34,174	-	(11,692)	-
Meeting and conference expenses	167,085	848,102	158,851	845,046
Professional fees	1,564,101	3,016,073	527,780	658,017
Others	1,120,720	360,798	702,362	71,645
Total	49,159,905	15,228,224	11,810,998	5,280,855

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September		For the nine-month periods ended 30 September	
	2021	2020	2021	2020
Premises and equipment expenses	16,740,972	12,262,149	6,154,498	5,578,971
Consulting fees	58,070,548	9,433,481	13,075,782	1,777,644
Communication and information expenses	6,465,355	2,975,548	499,794	985,485
Entertainment expenses	54,803	231,297	-	10,241
Publication and marketing expenses	5,632,614	3,223,879	297,245	36,808
Traveling expenses	840,757	1,310,531	285,744	836,064
SET fees	2,591,747	832,996	2,591,747	832,996
Stationery and office supply expenses	1,220,587	564,375	767,493	364,656
Taxation	790,139	1,452,324	48,980	1,387,162
Loss on exchange rate	786,119	-	730,255	-
Loss (gain) from written-off fixed asset	1,906,744	-	(48,169)	-
Meeting and conference expenses	373,737	877,990	358,705	868,937
Professional fees	3,239,450	6,108,765	1,680,210	2,714,957
Others	2,265,386	2,395,921	1,082,930	714,082
Total	100,978,958	41,669,256	27,525,214	16,108,003

(Unaudited but reviewed)

20. Income tax - income (expenses)

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

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 September		For the three-month periods ended 30 September	
	2021	2020	2021	2020
Current income tax:				
Income tax for the periods	(120,973)	-	-	-
Deferred income tax:				
Deferred income tax from temporary differences and reversal of temporary differences	6,455,430	(3,723,644)	6,455,430	(3,723,644)
Income tax (expense) reported in the statement of comprehensive income	<u>6,334,457</u>	<u>(3,723,644)</u>	<u>6,455,430</u>	<u>(3,723,644)</u>

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September		For the nine-month periods ended 30 September	
	2021	2020	2021	2020
Current income tax:				
Income tax for the periods	(120,973)	-	-	-
Deferred income tax:				
Deferred income tax from temporary differences and reversal of temporary differences	8,510,141	(5,469,644)	8,510,141	(5,469,644)
Income tax (expense) reported in the statement of comprehensive income	<u>8,389,168</u>	<u>(5,469,644)</u>	<u>8,510,141</u>	<u>(5,469,644)</u>

(Unaudited but reviewed)

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

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 September		For the three-month periods ended 30 September	
	2021	2020	2021	2020
Accounting profit (loss) before income tax	<u>(19,530,161)</u>	<u>4,732,691</u>	<u>(30,030,865)</u>	<u>7,515,774</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by applicable tax rate	3,906,032	(946,538)	6,006,173	(1,503,155)
Income tax effect:				
Tax effect of the non-deductible income and expense	2,057,342	(391,715)	(42,799)	164,902
Effect of the temporary difference not recognised as deferred tax assets	(275,395)	2,128,710	(154,422)	2,128,710
Use of tax loss carry forward (unused tax)	<u>646,478</u>	<u>(4,514,101)</u>	<u>646,478</u>	<u>(4,514,101)</u>
Income tax (expense) reported in the statement of comprehensive income	<u>6,334,457</u>	<u>(3,723,644)</u>	<u>6,455,430</u>	<u>(3,723,644)</u>

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September		For the nine-month periods ended 30 September	
	2021	2020	2021	2020
Accounting profit (loss) before income tax	<u>43,051,492</u>	<u>13,733,582</u>	<u>22,973,618</u>	<u>(6,741,493)</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by applicable tax rate	(8,610,298)	(2,746,716)	(4,594,724)	1,348,299
Income tax effect:				
Tax effect of the non-deductible income and expense	15,644,746	13,432,774	11,629,172	9,337,759
Effect of the temporary difference not recognised as deferred tax assets	(723,559)	(2,727,315)	(602,586)	(2,727,315)
Use of tax loss carry forward (unused tax)	<u>2,078,279</u>	<u>(13,428,387)</u>	<u>2,078,279</u>	<u>(13,428,387)</u>
Income tax (expense) reported in the statement of comprehensive income	<u>8,389,168</u>	<u>(5,469,644)</u>	<u>8,510,141</u>	<u>(5,469,644)</u>

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
XSpring Alliance 1 Co., Ltd.	Subsidiary companies
XSpring Alliance 2 Co., Ltd.	Subsidiary companies
XSpring Alliance 3 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
Elevated Returns LLC	Related companies under common directors
Sansiri Plc.	Related companies under common directors

As at 30 September 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 September 2021	31 December 2020	30 September 2021	31 December 2020
<u>Outstanding balances</u>				
Subsidiary companies				
(Eliminated from the consolidated financial statements)				
XSpring Asset Management Co., Ltd.				
Investment in subsidiaries (Note 11)	-	-	186,921,643	72,170,047
Investment in private fund managed by subsidiaries	6,398,488,453	10,971,744	6,398,488,453	10,971,744
Other receivables	-	-	3,814	2,916
Accrued private fund management fees	-	-	1,068,027	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	-	-	1,536,986	-
Other receivables	-	-	210,000	-
XSpring Digital Co., Ltd.				
Investment in subsidiaries (Note 11)	-	-	475,000,000	475,000,000
Other borrowings	-	-	-	290,000,000
Accrued interest payable	-	-	-	500,548

(Unaudited but reviewed)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Subsidiary companies (continued)				
XSpring Alliance Co., Ltd.				
Investment in subsidiaries (Note 11)	-	-	1,000,000	-
Loans	-	-	3,000,000	-
Accrued interest	-	-	8,630	-
PK Land Holding Co., Ltd.				
Investment in subsidiaries (Note 11)	-	-	44,000,000	-
Loans	-	-	50,000,000	-
Accrued interest	-	-	143,836	-
Other receivable	-	-	10,005	-
XSpring Alliance 1 Co., Ltd.				
Investment in subsidiaries (Note 11)	-	-	1,000,000	-
XSpring Alliance 2 Co., Ltd.				
Investment in subsidiaries (Note 11)	-	-	1,000,000	-
XSpring Alliance 3 Co., Ltd.				
Investment in subsidiaries (Note 11)	-	-	1,000,000	-
Associated companies				
Krungthai Zmico Securities Co., Ltd.				
Investment in associates (Note 11)	1,494,000,805	1,387,198,077	1,244,095,520	1,244,095,520
Deposits for securities trading	6,673,795	35,766,475	6,673,795	35,766,475
Other receivables	9,004	9,004	-	-
Trade payables	804	787,204	-	787,204
Other payables	3,306,726	222,172	3,230,986	154,113
Scentimental (Thailand) Co., Ltd.				
Investment in associates (Note 11)	9,488,092	11,742,332	26,000,000	26,000,000
Absolute Yoga Co., Ltd.				
Investment in associates (Note 11)	184,619,348	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
Sansiri Plc.				
Loans	75,000,000	-	75,000,000	-

(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 ended 30 September		For the three-month periods ended 30 September		
	2021	2020	2021	2020	
Subsidiary companies					
(Eliminated from the consolidated financial statements)					
XSpring Asset Management Co., Ltd.					
Interest income from loans	-	-	-	123,866	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	-	-	10,726	165,434	At the actual rate
Private fund management fee	-	-	2,064,564	22,033	At the rate determined under the contract
XSpring AMC Asset Management Co., Ltd.					
Service fee income	-	-	210,000	-	At the rate determined under the contract
Interest income from loans	-	-	1,260,274	-	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	-	-	443,014	1,764,384	At the rate determined under the contract
XSpring Alliance Co., Ltd.					
Interest income from loans	-	-	1,357,671	-	At the rate determined under the contract
PK Land Holding Co., Ltd.					
Interest income from loans	-	-	143,836	-	At the rate determined under the contract
Associated companies					
Krungthai Zmico Securities Co., Ltd.					
Rental income	27,011	25,211	-	-	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	304,963	406,834	294,304	271,834	At the rate determined under the contract
Other expenses	209,193	286,205	108,487	220,208	At the actual rate

(Unaudited but reviewed)

(Unit: Baht)

	Consolidated		Separate		Pricing policies
	financial statements		financial statements		
	For the three-month periods		For the three-month periods		
	ended 30 September		ended 30 September		
	2021	2020	2021	2020	
Related companies					
Companies under common directors					
Elevated Returns LLC					
Other expenses	2,443,768	-	-	-	At the actual rate
Sansiri Plc.					
Interest expenses	267,534	-	-	-	At the rate determined under the contract

(Unit: Baht)

	Consolidated		Separate		Pricing policies
	financial statements		financial statements		
	For the nine-month periods		For the nine-month periods		
	ended 30 September		ended 30 September		
	2021	2020	2021	2020	
Subsidiary companies					
(Eliminated from the consolidated financial statements)					
XSpring Asset Management Co., Ltd.					
Interest income from loans	-	-	-	596,270	At the rate determined under the contract
Service fee income	-	-	3,870,000	3,870,000	At the rate determined under the contract
Rental income	-	-	658,125	658,125	At the rate determined under the contract
Other income	-	-	37,273	493,790	At the actual rate
Private fund management fee	-	-	2,237,148	22,033	At the rate determined under the contract
XSpring AMC Asset Management Co., Ltd.					
Service fee income	-	-	210,000	-	At the rate determined under the contract
Interest income from loans	-	-	1,587,671	-	At the rate determined under the contract
XSpring Digital Co., Ltd.					
Service fee income	-	-	4,230,000	4,230,000	At the rate determined under the contract
Interest expense from other borrowings	-	-	5,142,603	7,770,162	At the rate determined under the contract
XSpring Alliance Co., Ltd.					
Interest income from loans	-	-	1,499,726	-	At the rate determined under the contract
PK Land Holding Co., Ltd.					
Interest income from loans	-	-	143,836	-	At the rate determined under the contract

(Unaudited but reviewed)

(Unit: Baht)

	Consolidated		Separate		Pricing policies
	financial statements		financial statements		
	For the nine-month periods ended 30 September		For the nine-month periods ended 30 September		
	2021	2020	2021	2020	
Associated companies					
Krungthai Zmico Securities Co., Ltd.					
Dividend income	-	-	61,824,768	-	At the announced
Rental income	81,034	75,632	-	-	At the rate determined under the contract
Research fee	-	2,250,000	-	2,250,000	At the rate determined under the contract
Service and other fee expenses	1,855,864	1,445,718	1,723,931	896,718	At the rate determined under the contract
Other expenses	729,270	683,791	400,796	502,237	At the actual rate
Related companies					
Companies under common directors					
Elevated Returns LLC					
Other expenses	5,561,210	-	-	-	At the actual rate
Sansiri Plc.					
Interest expenses	267,534	-	-	-	At the rate determined under the contract

21.1 Loans to related parties

During the nine-month period ended 30 September 2021 and during the year ended 31 December 2020, movements of the Company's borrowings from related parties which is non-collateralised loans were as follows:

(Unit: Baht)

	Separate financial statements			
	1 January 2021	Increase	Decrease	30 September 2021
Short-term loans				
XSpring AMC Asset				
Management Co., Ltd.	-	130,000,000	(30,000,000)	100,000,000
PK Land Holding Co., Ltd.	-	50,000,000	-	50,000,000
Total	-	180,000,000	(30,000,000)	150,000,000
Long-term loans				
XSpring Alliance Co., Ltd.				
	-	394,000,000	(391,000,000)	3,000,000
Total	-	394,000,000	(391,000,000)	3,000,000

(Unit: Baht)

	Separate financial statements			
	1 January 2020	Increase	Decrease	31 December 2020
Short-term loans				
XSpring Asset				
Management Co., Ltd.	19,000,000	-	(19,000,000)	-
Total	19,000,000	-	(19,000,000)	-

(Unaudited but reviewed)

21.2 Borrowings from related party

During the nine-month period ended 30 September 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			
	1 January 2021	Increase	Decrease	30 September 2021
Other borrowings				
XSpring Digital Co., Ltd.	290,000,000	-	(290,000,000)	-

(Unit: Baht)

	Separate financial statements			
	1 January 2020	Increase	Decrease	31 December 2020
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 nine-month periods ended 30 September 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 ended 30 September		For the three-month period ended 30 September	
	2021	2020	2021	2020
Short-term benefits	7,397,186	9,726,156	4,132,584	4,769,733
Post-employment benefits	312,613	744,849	146,436	372,570
Total	<u>7,709,799</u>	<u>10,471,005</u>	<u>4,279,020</u>	<u>5,142,303</u>

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month period ended 30 September		For the nine-month period ended 30 September	
	2021	2020	2021	2020
Short-term benefits	21,604,403	26,546,492	12,233,867	14,285,666
Post-employment benefits	920,921	2,234,547	485,308	1,117,710
Total	<u>22,525,324</u>	<u>28,781,039</u>	<u>12,719,175</u>	<u>15,403,376</u>

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 extends for additional periods of one year each unless canceled by either party with written notice of at least 120 days. Under the agreement, the Company pays a monthly fee of Baht 50,000.

21.4.2 The Company entered into a deposit and custodian agreement with Krungthai ZMICO Securities Co., Ltd. for the remaining assets of customers, effective from 1 March 2021. The term of the agreement is two years and it extends for additional periods of two years each unless canceled by either party with written notice of at least 60 days. Under the agreement, the Company pays a monthly fee of Baht 25,000.

21.4.3 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, the Company receives a monthly service fee of Baht 430,000. The term of the agreement is one year, from 1 February 2019 to 31 January 2020, and it extends for additional periods of one year each unless canceled by either party with written notice of at least 120 days.

21.4.4 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.

21.4.5 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 extends for additional periods of one year each unless canceled by either party with written notice of at least 120 days.

(Unaudited but reviewed)

21.4.6 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 extends for additional periods of one year each unless canceled by either party with written notice. 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.

And on 20 July 2021, the Company additionally entered into an agreement with XSpring Asset Management Co., Ltd., which will manage the Company's private fund. The agreement has a term of one year and extends for additional periods of one year each unless canceled by either party with written notice. The Company is required to pay a management fee at a rate of 0.15 - 1.25 percent per annum of the net asset value of the fund.

21.4.7 On 1 July 2021, the Company entered into an agreement with XSpring AMC Asset Management Co., Ltd. for providing of human resource, operation, legal, compliance and risk management and corporate administration services, with the Company to receive a monthly fee of Baht 70,000. The term of the agreement is one year, from 1 July 2021 to 30 June 2022, and it extends for additional periods of one year each unless canceled by either party with written notice of at least 30 days.

21.4.8 On 30 September 2021, the Company entered into a subordinated loan agreement with Krungthai Zmico Securities Co., Ltd. with a credit line of Baht 500 million. The term of the agreement is one year and it extends for additional periods of one year each unless canceled by either party with written notice of at least 60 days before the maturity date.

22. Commitments with non-related parties

As at 30 September 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 September	31 December	30 September	31 December
	2021	2020	2021	2020
Within 1 year	1,792	3,680	942	2,744
Over 1 year but not over 5 years	954	1,763	7	263
Total	2,746	5,443	949	3,007

(Unaudited but reviewed)

23. Financial information classified by business sector or geographic

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

(Unit: Thousand Baht)

	For the three-month period ended 30 September 2021				Consolidated financial statements
	Securities business	Fund asset management business	Digital asset business	Investment and other businesses	
Revenue from external customers	54,000	522	5,800	7	60,329
Total revenues	54,000	522	5,800	7	60,329
Profit (loss) from segment operations	54,000	(14,836)	(36,441)	7	2,730
Unallocated income and expenses:					
Other income					326
Service and administrative expenses					(22,587)
Income tax - incomes					6,335
Net loss					(13,196)

(Unit: Thousand Baht)

	For the three-month period ended 30 September 2020				Consolidated financial statements
	Securities business	Fund asset management business	Digital asset business	Investment and other businesses	
Revenue from external customers	11,765	229	2,527	(322)	14,199
Total revenues	11,765	229	2,527	(322)	14,199
Profit (loss) from segment operations	11,765	(11,641)	(16,710)	(322)	(16,908)
Unallocated income and expenses:					
Other income					877
Service and administrative expenses					20,764
Income tax - expenses					(3,724)
Net profit					1,009

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month period ended 30 September 2021				Consolidated financial statements
	Securities business	Fund asset management business	Digital asset business	Investment and other businesses	
Revenue from external customers	175,920	1,479	11,475	37,987	226,861
Total revenues	175,920	1,479	11,475	37,987	226,861
Profit (loss) from segment operations	175,920	(35,035)	(83,553)	37,987	95,319
Unallocated income and expenses:					
Other income					949
Service and administrative expenses					(53,216)
Income tax - incomes					8,389
Net profit					51,441

(Unit: Thousand Baht)

	For the nine-month period ended 30 September 2020				Consolidated financial statements
	Securities business	Fund asset management business	Digital asset business	Investment and other businesses	
Revenue from external customers	62,465	538	23,269	13,067	99,339
Total revenues	62,465	538	23,269	13,067	99,339
Profit (loss) from segment operations	62,465	(30,365)	(44,252)	13,067	915
Unallocated income and expenses:					
Other income					11,693
Service and administrative expenses					1,126
Income tax - expenses					(5,470)
Net profit					8,264

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

(Unit: Thousand Baht)

	Securities business	Fund asset management business	Digital asset business	Investment and other businesses	Asset management business	Unallocated assets	Consolidated financial statements
	Segment assets						
As at 30 September 2021	1,494,001	190,923	341,081	6,039,180	190,779	2,442,828	10,698,792
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 September 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.

(Unaudited but reviewed)

26. Fair value of financial instruments - Fair value hierarchy

As at 30 September 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 September 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	13	13	-	-	13
Unit trusts	4,927	-	4,927	-	4,927
Ordinary shares	41	-	-	41	41
Bill of exchange	107	-	-	107	107
Corporate debt securities	23	-	23	-	23
Investments measured at fair value through other comprehensive income					
Listed securities	20	20	-	-	20
Foreign equity securities	325	-	325	-	325

(Unit: Million Baht)

	Consolidated financial statements				
	31 December 2020				
	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	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

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements				
	30 September 2021				
	Book	Fair Value			Total
value	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	13	13	-	-	13
Unit trusts	4,927	-	4,927	-	4,927
Ordinary shares	41	-	-	41	41
Bill of exchange	107	-	-	107	107
Corporate debt securities	20	-	20	-	20
Investments measured at fair value through other comprehensive income					
Listed securities	20	20	-	-	20
Foreign equity securities	325	-	325	-	325

(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. Approval of interim financial information

These interim financial information have been approved for issuing by the Company's Board of Directors on 12 November 2021.