

XSpring Capital Public Company Limited and its subsidiaries
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For the three-month and six-month periods ended 30 June 2022

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XSpring Capital Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month and six-month periods ended 30 June 2022

1. General information

1.1 Corporate information

XSpring Capital Public Company Limited (“the Company”) is a public limited company incorporated and resident in Thailand. The Company converted the status to be a Public Limited Company in accordance with the Public Limited Companies Act on 8 August 1994 and was listed on the Stock Exchange of Thailand (“SET”) on 17 March 1995. The address of its registered office is located at 59 Siri Campus, Building D, 2nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea, Vadhana, Bangkok.

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

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.

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.

2.2 Basis of preparation of the consolidated and separate financial statements

The consolidated financial statements

These interim consolidated financial statements include the financial statements of XSpring Capital Public Company Limited and its subsidiary companies (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2021 with no change in shareholding structure of subsidiaries during the current period.

The separate financial statements

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

2.3 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 2021, except for the additional accounting policy regarding digital assets as follow.

Digital assets

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

In addition, the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022 do not have any significant impact on the Group’s financial statements.

3. Cash and cash equivalents

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Cash, short-term deposits and promissory note with original maturity less than 3 months	1,515,939,885	1,125,742,335	1,196,238,907	682,703,272
Less: Cash deposits held for customers*	(8,016,588)	(89,780)	-	-
Total	1,507,923,297	1,125,652,555	1,196,238,907	682,703,272

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

As at 30 June 2022, securities business customer accounts which have outstanding balances totaling 376 accounts have been transferred to and deposited with Krungthai XSpring Company Limited (formerly known as “Krungthai Zmico Securities Company Limited”), comprising deposits for securities trading totaling Baht 4.54 million and shares valued at Baht 36.74 million.

4. Short-term loans

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Sale with right of redemption agreement receivables - net of deferred interest	83,188,524	78,984,973	-	-
Other loans	15,000,000	84,025,000	15,000,000	84,025,000
Total	98,188,524	163,009,973	15,000,000	84,025,000

5. Other financial assets

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

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Investments measured at fair value through profit or loss				
Domestic marketable equity instruments	13,966,196	14,230,351	13,966,196	14,230,351
Domestic marketable unit trusts	5,354,468,098	6,698,860,545	5,354,468,098	6,698,860,545
Total	<u>5,368,434,294</u>	<u>6,713,090,896</u>	<u>5,368,434,294</u>	<u>6,713,090,896</u>
Investments measured at amortised cost				
Bill of exchange	80,000,000	93,156,164	80,000,000	93,156,164
Promissory notes	698,366,667	-	698,366,667	-
Total	<u>778,366,667</u>	<u>93,156,164</u>	<u>778,366,667</u>	<u>93,156,164</u>
Total	<u><u>6,146,800,961</u></u>	<u><u>6,806,247,060</u></u>	<u><u>6,146,800,961</u></u>	<u><u>6,806,247,060</u></u>

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

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Investments measured at fair value through profit or loss				
Domestic non-marketable equity instruments	42,500,620	40,625,620	42,500,620	40,625,620
Foreign non-marketable equity instruments	-	1,176,350	-	1,176,350
Corporate debt securities	19,981,874	19,988,889	19,981,874	19,988,889
Others	484,337,766	251,661,172	484,337,766	251,661,172
Total	<u>546,820,260</u>	<u>313,452,031</u>	<u>546,820,260</u>	<u>313,452,031</u>
Investments measured at fair value through other comprehensive income				
Domestic marketable equity instruments	9,048,864	10,759,320	9,048,864	10,759,320
Foreign marketable equity instruments	6,646,704	8,783,477	6,646,704	8,783,477
Domestic non-marketable equity instruments	75,000,125	-	75,000,125	-
Foreign non-marketable equity instruments	425,044,267	303,370,344	425,044,175	303,370,252
Others	70,963,004	67,823,676	70,963,004	67,823,676
Total	<u>586,702,964</u>	<u>390,736,817</u>	<u>586,702,872</u>	<u>390,736,725</u>
Total	<u><u>1,133,523,224</u></u>	<u><u>704,188,848</u></u>	<u><u>1,133,523,132</u></u>	<u><u>704,188,756</u></u>

(Unaudited but reviewed)

The Group has intention to hold in long term period in equity instruments designated at fair value through other comprehensive income. During the six-month periods ended 30 June 2022 and 2021, the Group received dividend income from such equity instruments which were held at the end of reporting period amounting to Baht 0.16 million and Baht 1.83 million, respectively (the Company only: Baht 0.16 million and Baht 1.83 million, respectively).

- 5.3** During the six-month period ended 30 June 2022, the Group has no derecognised transaction. However, during the six-month period ended 30 June 2021, the Group derecognised investments 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		Gains (losses) on		
derecognition date	Dividend received	(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	33,086,361	Sold
Charn Issara Development Public				
Company Limited	16,806,223	-	(14,135,966)	Sold
	<u>110,718,724</u>	<u>1,474,707</u>	<u>18,661,941</u>	

6. Securities business receivables - net

As at 30 June 2022 and 31 December 2021, all securities business receivables are credit-impaired receivables, as follows:

(Unit: Baht)

Consolidated and separate		
financial statements		
	30 June 2022	31 December 2021
Securities business receivables under litigation	21,774,206	26,674,206
Less: Allowance for expected credit loss	(21,774,206)	(26,674,206)
Securities business receivables - net	<u>-</u>	<u>-</u>

7. Loans to the purchase of debtors and accrued interest receivables - net

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

	(Unit: Baht)	
	Consolidated financial statements	
	30 June 2022	31 December 2021
Loans to the purchase of debtors	116,704,471	125,738,756
Add: Accrued interest receivables	8,069,757	4,590,002
Total loans to the purchase of debtors and accrued interest receivables	124,774,228	130,328,758
Less: Allowance for expected credit loss	(11,666,580)	(8,238,763)
Total loans to the purchase of debtors and accrued interest receivables - net	113,107,648	122,089,995

8. Allowance for expected credit loss

During the six-month period ended 30 June 2022, the Group has movement of allowances for expected credit loss as follows:

	(Unit: Baht)				
	Consolidated financial statements				
	Financial assets without a significant increase in credit risk	Financial assets with a significant increase in credit risk	Financial assets with credit impaired	Purchased or originated credit-impaired financial asset	Total
<u>Securities business</u>					
<u>receivables</u>					
Beginning balance	-	-	26,674,206	-	26,674,206
Change during the period	-	-	(4,900,000)	-	(4,900,000)
Ending balance	-	-	21,774,206	-	21,774,206
 <u>Loans to the purchase of</u>					
<u>debtors</u>					
Beginning balance	-	-	-	8,238,763	8,238,763
Change during the period	-	-	-	3,427,817	3,427,817
Ending balance	-	-	-	11,666,580	11,666,580

(Unaudited but reviewed)

(Unit: Baht)

	Separate financial statements			
	Financial assets without a significant increase in credit risk	Financial assets with a significant increase in credit risk	Financial assets with credit impairment	Total
<u>Securities business receivables</u>				
Beginning balance	-	-	26,674,206	26,674,206
Change during the period	-	-	(4,900,000)	(4,900,000)
Ending balance	-	-	21,774,206	21,774,206

9. Investments in subsidiaries and associates

9.1 Details of investments in subsidiaries and associates

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

(Unit: Million Baht)

Company name	Consolidated financial statements					
	Percentage of holding		Cost method		Equity method	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	(%)	(%)				
Associates						
Krungthai XSpring Securities Co., Ltd. (formerly known as "Krungthai Zmico Securities Company Limited")	49.71	49.71	1,244	1,244	1,428	1,528
Scentimental (Thailand) Co., Ltd.	26.00	26.00	26	26	10	10
Absolute Yoga Co., Ltd.	30.00	30.00	218	218	193	189
The Up Rank Co., Ltd.	61.54	-	-	-	-	-
Total investments in associates			1,488	1,488	1,631	1,727

(Unaudited but reviewed)

(Unit: Million Baht)

Company name	Separate financial statements					
	Percentage of holding		Cost method		Dividend received during the six-month periods ended	
	30 June	31 December	30 June	31 December	30 June	30 June
	2022	2021	2022	2021	2022	2021
	(%)	(%)				
Subsidiaries						
XSpring Asset Management Co., Ltd.	100.00	100.00	408	408	-	-
XSpring AMC Asset Management Co., Ltd.	100.00	100.00	25	25	-	-
XSpring Digital Co., Ltd.	100.00	100.00	475	475	-	-
XSpring Alliance Co., Ltd.	100.00	100.00	1	1	-	-
PK Land Holding Co., Ltd.	100.00	100.00	44	44	-	-
XSpring Alliance 1 Co., Ltd.	100.00	100.00	1	1	-	-
XSpring Alliance 2 Co., Ltd.	100.00	100.00	1	1	-	-
XSpring Alliance 3 Co., Ltd.	100.00	100.00	1	1	-	-
Total investments in subsidiaries			956	956	-	-
Less: Allowance for impairment			(221)	(221)	-	-
Investments in subsidiaries - net			735	735	-	-
Associates						
Krungthai XSpring Securities Co., Ltd. (formerly known as "Krungthai Zmico Securities Company Limited")	49.71	49.71	1,244	1,244	192	62
Scentimental (Thailand) Co., Ltd.	26.00	26.00	26	26	-	-
Absolute Yoga Co., Ltd.	30.00	30.00	218	218	-	-
The Up Rank Co., Ltd.	61.54	-	-	-	-	-
Total investments in associates			1,488	1,488	192	62
Total investments in subsidiaries and associates - net			2,223	2,223	192	62

During the period, the Company acquired ordinary shares and preference share of The Up Rank Co., Ltd. at 23.08% and 38.46%, amounting to Baht 103,976. However, the Company has 41.18% of voting rights under the terms of the shareholder agreement.

9.2 Share of comprehensive income and dividend received

During the six-month periods ended 30 June 2022 and 2021, the Company recorded share of profit (loss) of the associates in the consolidated financial statements and dividend received from the associates in separate financial statements, as follows:

Associated companies	Consolidated financial statements				(Unit: Million Baht) Separate financial statements	
	Share of profit (loss) from investments in associates for the three-month periods ended 30 June		Share of other comprehensive income from investments in associates for the three-month periods ended 30 June		Dividend received for the three-month periods ended 30 June	
	2022	2021	2022	2021	2022	2021
Krungthai XSpring Securities Co., Ltd. (formerly known as “Krungthai Zmico Securities Company Limited”)	39	53	(8)	(6)	-	-
Scentimental (Thailand) Co., Ltd.	-	(2)	-	-	-	-
Absolute Yoga Co., Ltd	2	(4)	-	-	-	-
The Up Rank Co., Ltd.	-	-	-	-	-	-
Total	41	47	(8)	(6)	-	-

Associated companies	Consolidated financial statements				(Unit: Million Baht) Separate financial statements	
	Share of profit (loss) from investments in associates for the six-month periods ended 30 June		Share of other comprehensive income from investments in associates for the six-month periods ended 30 June		Dividend received for the six-month periods ended 30 June	
	2022	2021	2022	2021	2022	2021
Krungthai XSpring Securities Co., Ltd. (formerly known as “Krungthai Zmico Securities Company Limited”)	103	121	(10)	(4)	192	62
Scentimental (Thailand) Co., Ltd.	-	(2)	-	-	-	-
Absolute Yoga Co., Ltd	4	(2)	-	-	-	-
The Up Rank Co., Ltd.	-	-	-	-	-	-
Total	107	117	(10)	(4)	192	62

(Unaudited but reviewed)

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

10. Intangible assets

During the six-month period ended 30 June 2022, the Group has movement of intangible assets as follows.

	(Unit: Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value		
Balance as of 1 January 2022	130,641,264	1,397,100
Increase	10,727,462	818,166
Amortisation during the period	<u>(3,649,001)</u>	<u>(74,818)</u>
Balance as of 30 June 2022	<u>137,719,725</u>	<u>2,140,448</u>

11. Share capital

Additional share subscription from the exercise of warrants

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

	<u>Warrant</u>	<u>Ordinary share</u>	<u>Exercise price</u>	<u>Amount</u>
	(units)	(shares)	(Baht/share)	(Baht)
XPG-W4	68,256,184	451,924,179	0.815	368,318,207

Reconciliation of number of ordinary shares

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

	Number of		
	<u>ordinary shares</u>	<u>Paid-up capital</u>	<u>Share premium</u>
	(Shares)	(Baht)	(Baht)
As at 1 January 2022	8,903,435,664	4,451,717,832	5,991,136,245
Increase in capital from exercising of the rights of the warrants	<u>451,924,179</u>	<u>225,962,090</u>	<u>142,356,117</u>
As at 30 June 2022	<u>9,355,359,843</u>	<u>4,677,679,922</u>	<u>6,133,492,362</u>

12. Income tax - income (expenses)

Income tax (expense) of the Group for the three-month and six-month periods ended 30 June 2022 and 2021 are made up as follows:

(Unit: Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Current income tax:				
Interim corporate income tax charge	(296,988)	-	-	-
Deferred tax:				
Deferred tax from temporary differences and reversal of temporary differences	1,254,082	(521,376)	1,254,082	(521,376)
Income tax income (expense) reported in profit or loss	957,094	(521,376)	1,254,082	(521,376)
Income tax reported in other comprehensive income	(1,352,926)	46,209	(1,352,926)	46,209

(Unit: Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Current income tax:				
Interim corporate income tax charge	(589,008)	-	-	-
Deferred tax:				
Deferred tax from temporary differences and reversal of temporary differences	3,075,487	2,054,711	3,075,487	2,054,711
Income tax income reported in profit or loss	2,486,479	2,054,711	3,075,487	2,054,711
Income tax reported in other comprehensive income	(1,043,911)	3,236,961	(1,043,911)	3,236,961

(Unaudited but reviewed)

Reconciliation of income tax income (expense) 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 2022 and 2021 are as follows:

(Unit: Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
Accounting profit (loss) before income tax	<u>(94,926,144)</u>	<u>14,750,309</u>	<u>(113,633,111)</u>	<u>(8,747,169)</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by applicable tax rate	18,985,229	(2,950,062)	22,726,622	1,749,434
Income tax effect:				
Tax effect of the non-deductible income and expense	3,614,061	4,761,354	(127,332)	61,858
Effect of the temporary difference not recognised as deferred tax assets	677,482	(338,746)	974,470	(338,746)
Unuse of tax loss carry forward	<u>(22,319,678)</u>	<u>(1,993,922)</u>	<u>(22,319,678)</u>	<u>(1,993,922)</u>
Income tax income (expense) reported in profit or loss	<u>957,094</u>	<u>(521,376)</u>	<u>1,254,082</u>	<u>(521,376)</u>

(Unit: Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
Accounting profit (loss) before income tax	<u>(134,544,362)</u>	<u>62,581,653</u>	<u>11,456,008</u>	<u>53,004,483</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by applicable tax rate	26,908,872	(12,516,331)	(2,291,202)	(10,600,897)
Income tax effect:				
Tax effect of the non-deductible income and expense	8,773,401	13,587,405	37,973,475	11,671,971
Effect of the temporary difference not recognised as deferred tax assets	(9,660,601)	(448,164)	(9,071,593)	(448,164)
Use of tax loss carry forward (unused tax)	<u>(23,535,193)</u>	<u>1,431,801</u>	<u>(23,535,193)</u>	<u>1,431,801</u>
Income tax income reported in profit or loss	<u>2,486,479</u>	<u>2,054,711</u>	<u>3,075,487</u>	<u>2,054,711</u>

13. Earnings per share

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

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

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

For the three-month periods ended 30 June					
Consolidated financial statements					
Profit (loss) for the periods		Weighted average number of ordinary shares		Earnings (loss) per share	
2022	2021	2022	2021	2022	2021
(Million Baht)	(Million Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)
Basic earnings per share					
Net profit (loss)	(94)	14	9,240	1,654	(0.010) 0.009
Effect of dilutive potential ordinary shares					
XPG-W4	-	-	1,155	-	
Diluted earnings per share					
Profit (loss) assuming the conversion of warrants to ordinary shares	(94)	14	10,395	1,654	(0.009) 0.009

(Unaudited but reviewed)

For the three-month periods ended 30 June

Separate financial statements					
Loss for the periods		Weighted average number of ordinary shares		Loss per share	
2022	2021	2022	2021	2022	2021
(Million Baht)	(Million Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)
Basic earnings per share					
Net loss	(112)	(9)	9,240	1,654	<u>(0.012)</u> <u>(0.006)</u>
Effect of dilutive potential ordinary shares					
XPG-W4	-	-	1,155	-	
Diluted earnings per share					
Loss assuming the conversion of warrants to ordinary shares	<u>(112)</u>	<u>(9)</u>	<u>10,395</u>	<u>1,654</u>	<u>(0.011)</u> <u>(0.006)</u>

For the six-month periods ended 30 June

Consolidated financial statements					
Profit (loss) for the periods		Weighted average number of ordinary shares		Earnings (loss) per share	
2022	2021	2022	2021	2022	2021
(Million Baht)	(Million Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)
Basic earnings per share					
Net profit (loss)	(132)	65	9,240	1,654	<u>(0.014)</u> <u>0.039</u>
Effect of dilutive potential ordinary shares					
XPG-W4	-	-	1,155	-	
Diluted earnings per share					
Profit (loss) assuming the conversion of warrants to ordinary shares	<u>(132)</u>	<u>65</u>	<u>10,395</u>	<u>1,654</u>	<u>(0.013)</u> <u>0.039</u>

(Unaudited but reviewed)

For the six-month periods ended 30 June

Separate financial statements						
Profit for the periods		Weighted average number of ordinary shares		Earnings per share		
2022	2021	2022	2021	2022	2021	
(Million Baht)	(Million Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)	
Basic earnings per share						
Net profit	15	55	9,240	1,654	0.002	0.033
Effect of dilutive potential ordinary shares						
XPG-W4	-	-	1,155	-		
Diluted earnings per share						
Profit assuming the conversion of warrants to ordinary shares	15	55	10,395	1,654	0.001	0.033

14. Related party transactions

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

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

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
Subsidiaries				
(Eliminated from the consolidated financial statements)				
XSpring Asset Management Co., Ltd.				
Investments in private fund managed by				
a subsidiary	5,407,875,884	6,876,147,260	5,407,875,884	6,876,147,260
Other receivables	-	-	4,420	3,555
Accrued private fund management fee expense	-	-	1,123,170	1,978,636
Other payables	-	-	32,100	-
XSpring AMC Asset Management Co., Ltd.				
Short-term loans	-	-	75,000,000	75,000,000
Accrued interest receivable	-	-	174,658	667,808
XSpring Digital Co., Ltd.				
Other receivables	-	-	21,290	-
XSpring Alliance Co., Ltd.				
Short-term loans	-	-	5,000,000	5,000,000
Accrued interest receivable	-	-	140,411	16,438
PK Land Holding Co., Ltd.				
Short-term loans	-	-	50,000,000	50,000,000
Accrued interest receivable	-	-	2,013,699	773,973
Associates				
Krungthai XSpring Securities Co., Ltd.				
(formerly known as "Krungthai Zmico Securities Co., Ltd.")				
Deposits for securities trading	6,553,223	6,565,965	6,553,223	6,565,965
Other payables	94,414	175,236	62,384	109,776
Related companies				
Sansiri Plc.				
Accrued private fund management fee receivable	103,553	-	-	-
Long-term borrowings	75,000,000	75,000,000	-	-
Accrued interest expenses	963,123	501,945	-	-
Accrued expenses	-	15,176	-	-

During the periods, the significant business transactions with related parties are summarised as below:

	(Unit: Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Subsidiary companies				
(Eliminated from the consolidated financial statements)				
XSpring Asset Management Co., Ltd.				
Service fee income	-	-	1,290,000	1,290,000
Rental income	-	-	1,114,344	219,375
Other income	-	-	65,236	18,248
Private fund management fee	-	-	3,670,475	33,647
Service fee expense	-	-	96,300	-
XSpring AMC Asset Management Co., Ltd.				
Interest income	-	-	924,658	327,397
Service fee income	-	-	210,000	-
Rental income	-	-	139,293	-
Other income	-	-	4,491	-
XSpring Digital Co., Ltd.				
Service fee income	-	-	1,410,000	1,410,000
Rental income	-	-	1,983,069	-
Other income	-	-	64,427	-
Interest expense from other borrowings	-	-	-	2,196,849
XSpring Alliance Co., Ltd.				
Interest income	-	-	62,329	142,055
PK Land Holding Co., Ltd.				
Interest income	-	-	623,288	-
Associates				
Krungthai XSpring Securities Co., Ltd				
(formerly known as "Krungthai Zmico Securities Co., Ltd.")				
Rental income	-	27,011	-	-
Service and other fee expenses	133,804	1,166,537	133,804	1,150,304
Other expenses	95,616	227,413	32,352	108,344
Related companies				
Sansiri Plc.				
Private fund management income	307,516	-	-	-
Interest expenses	231,863	-	-	-
Rental expenses	4,411,965	-	4,411,965	-
Other expenses	108,685	-	57,886	-

(Unaudited but reviewed)

(Unit: Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Subsidiary companies				
(Eliminated from the consolidated financial statements)				
XSpring Asset Management Co., Ltd.				
Service fee income	-	-	2,580,000	2,580,000
Rental income	-	-	1,930,365	438,750
Other income	-	-	70,898	26,547
Private fund management fee	-	-	7,959,161	172,584
Service fee expense	-	-	192,600	-
XSpring AMC Asset Management Co., Ltd.				
Interest income	-	-	1,859,589	327,397
Service fee income	-	-	420,000	-
Rental income	-	-	232,155	-
Other income	-	-	4,491	-
XSpring Digital Co., Ltd.				
Service fee income	-	-	2,820,000	2,820,000
Rental income	-	-	3,305,115	-
Other income	-	-	64,427	-
Interest expense from other borrowings	-	-	-	4,699,589
XSpring Alliance Co., Ltd.				
Interest income	-	-	123,973	142,055
PK Land Holding Co., Ltd.				
Interest income	-	-	1,239,726	-
Associates				
Krungthai XSpring Securities Co., Ltd				
(formerly known as "Krungthai Zmico Securities Co., Ltd.")				
Dividend income	-	-	191,914,384	61,824,768
Rental income	9,004	54,023	-	-
Service and other fee expenses	428,109	1,475,901	428,107	1,429,627
Other expenses	209,019	514,136	77,472	286,367
Related companies				
Sansiri Plc.				
Private fund management income	393,649	-	-	-
Interest expenses	461,178	-	-	-
Rental expenses	7,635,135	-	7,353,275	-
Other expenses	185,489	-	85,706	-

14.1 Loans to related parties

During the six-month period ended 30 June 2022, movements of the Company's loans to related parties which is non-collateralised loans were as follows:

(Unit: Baht)

	Separate financial statements			30 June 2022
	1 January 2022	Increase	Decrease	
Short-term loans				
XSpring AMC Asset				
Management Co., Ltd.	75,000,000	-	-	75,000,000
PK Land Holding Co., Ltd.	50,000,000	-	-	50,000,000
XSpring Alliance Co., Ltd.	5,000,000	-	-	5,000,000
Total	130,000,000	-	-	130,000,000

14.2 Borrowings from related party

During the six-month period ended 30 June 2022, movements of the Company's borrowings from related parties were as follows:

(Unit: Baht)

	Consolidated financial statements			30 June 2022
	1 January 2022	Increase	Decrease	
Other borrowings				
Sansiri Plc.	75,000,000	-	-	75,000,000

14.3 Directors and management's benefit

For the three-month and six-month periods ended 30 June 2022 and 2021, benefits paid to key management of the Group are as follows:

(Unit: Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term benefits	9,096,779	6,459,602	2,854,115	4,051,167
Post-employment benefits	271,058	298,779	35,662	169,436
Total	9,367,837	6,758,381	2,889,777	4,220,603

(Unaudited but reviewed)

(Unit: Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
Short-term benefits	18,370,244	14,207,217	6,777,625	8,101,283
Post-employment benefits	812,115	608,308	71,323	338,872
Total	<u>19,182,359</u>	<u>14,815,525</u>	<u>6,848,948</u>	<u>8,440,155</u>

14.4 Significant agreements with related parties

During the current period, there have been no significant changes in the agreement with the related parties as disclosed in Note 33.4 to the 2021 consolidated financial statements except as follow:

- 14.4.1 On 1 February 2022, the Company entered into an agreement with Sansiri Plc. for the rental of office space. The term of the agreement is from 1 February 2022 to 31 January 2025, and the Company pays a monthly fee of Baht 1,470,655.
- 14.4.2 On 1 February 2022, the Company entered into an agreement with XSpring Asset Management Co., Ltd., which is a subsidiary, for the rental of office space. The term of the agreement is from 1 February 2022 to 31 January 2025, and the Company receives a monthly fee of Baht 371,448.
- 14.4.3 On 1 February 2022, the Company entered into an agreement with XSpring AMC Asset Management Co., Ltd., which is a subsidiary, for the rental of office space. The term of the agreement is from 1 February 2022 to 31 January 2025, and the Company receives a monthly fee of Baht 46,431.
- 14.4.4 On 1 February 2022, the Company entered into an agreement with XSpring Digital Co., Ltd., which is a subsidiary, for the rental of office space. The term of the agreement is from 1 February 2022 to 31 January 2025, and the Company receives a monthly fee of Baht 661,023.

15. Commitments with non-related parties

As at 30 June 2022 and 31 December 2021, 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 2022	31 December 2021	30 June 2022	31 December 2021
Within 1 year	3,809	1,693	3,742	263
Over 1 year but not over 5 years	5,931	1,280	5,897	-
Total	9,740	2,973	9,639	263

16. Segment information

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

Business segment information of the Group for the three-month and six-month periods ended 30 June 2022 and 2021 are as follows:

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

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month period ended 30 June 2021

	Securities business	Fund asset management business	Digital assets business	Investment and other businesses	Consolidated financial statements
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 - expense					(521)
Net profit					14,229

(Unit: Thousand Baht)

For the six-month period ended 30 June 2022

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

(Unit: Thousand Baht)

For the six-month period ended 30 June 2021

	Securities business	Fund asset management business	Digital assets business	Investment and other businesses	Consolidated financial statements
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 - income					2,055
Net profit					64,636

Assets classified by segment of the Group as at 30 June 2022 and 31 December 2021 were presented as follows:

(Unit: Thousand Baht)

	Securities business	Fund asset management business	Digital assets business	Asset management business	Investment and other businesses	Unallocated assets	Consolidated financial statements
Segment assets							
As at 30 June 2022	1,428,262	198,255	325,668	157,938	7,587,643	1,324,062	11,021,828
As at 31 December 2021	1,528,027	191,753	372,212	158,490	7,815,322	850,337	10,916,141

17. Financial instruments

17.1 Fair value of financial instruments

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

17.2 Fair value hierarchy

As at 30 June 2022, 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 2022				
	Book value	Fair value			Total
	Level 1	Level 2	Level 3		
<u>Financial assets measured at fair value</u>					
Investments measured at fair value through profit or loss					
Domestic marketable equity instruments	14	14	-	-	14
Domestic marketable unit trusts	5,354	-	5,354	-	5,354
Domestic non-marketable equity instruments	43	-	-	43	43
Corporate debt securities	20	-	20	-	20
Others	484	-	484	-	484
Investments measured at fair value through other comprehensive income					
Domestic marketable equity instruments	9	9	-	-	9
Foreign marketable equity instruments	7	7	-	-	7
Domestic non-marketable equity instruments	75	-	-	75	75
Foreign non-marketable equity instruments	425	-	-	425	425
Others	71	-	71	-	71
Digital assets	7	7	-	-	7

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements				
	30 June 2022				
	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					
Domestic marketable equity instruments	14	14	-	-	14
Domestic marketable unit trusts	5,354	-	5,354	-	5,354
Domestic non-marketable equity instruments	43	-	-	43	43
Corporate debt securities	20	-	20	-	20
Others	484	-	484	-	484
Investments measured at fair value through other comprehensive income					
Domestic marketable equity instruments	9	9	-	-	9
Foreign marketable equity instruments	7	7	-	-	7
Domestic non-marketable equity instruments	75	-	-	75	75
Foreign non-marketable equity instruments	425	-	-	425	425
Others	71	-	71	-	71

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

17.3 Reconciliation of recurring fair value measurement, of financial assets and liabilities, categorised within level 3 of the fair value hierarchy

(Unit: Million Baht)

	Consolidated and separate financial statements	
	Investments measured at fair value through profit or loss	Investments measured at fair value through other comprehensive income
Balance as of 1 January 2022	42	-
Acquired during the period	1	75
Balance as of 30 June 2022	43	75

18. Litigations

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

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

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

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

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

19. Approval of interim financial information

This interim financial information has been approved for issuing by the Company's Board of Directors on 11 August 2022.