

XSpring Capital Public Company Limited and its subsidiaries

Statements of financial position

As at 30 June 2023

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Assets					
Current assets					
Cash and cash equivalents		649,874,154	763,159,080	342,427,912	436,053,472
Trade and other current receivables		9,912,489	2,565,739	-	-
Short-term loans	3	3,811,739,030	117,424,090	3,811,739,030	39,584,090
Short-term loans to related parties	13	68,850,000	68,850,000	883,850,000	368,850,000
Other current financial assets	4	655,586,723	6,170,239,463	655,586,723	6,170,239,463
Assets classified as held for sale		92,408,014	1,588,014	688,014	688,014
Digital assets		24,378,104	9,368,261	-	-
Other current assets		157,286,818	66,157,246	58,161,206	19,908,158
Total current assets		5,470,035,332	7,199,351,893	5,752,452,885	7,035,323,197
Non-current assets					
Restricted bank deposits	14	30,320,051	30,238,553	200,000	200,000
Securities business receivables - net	5	-	-	-	-
Loans to the purchase of debtors and accrued interest receivables - net	6	1,061,440,695	287,129,331	-	-
Other non-current financial assets	4	2,835,914,053	1,319,853,765	2,835,913,961	1,319,853,673
Investments in subsidiaries and associates	8	1,646,886,043	1,603,937,588	2,256,406,540	2,233,666,164
Long-term loans to related parties	13	-	-	-	235,000,000
Leasehold improvements and equipment		78,461,162	85,638,472	38,496,999	28,886,950
Intangible assets	9	302,037,892	268,088,736	3,615,215	2,879,381
Deferred tax assets		36,630,232	52,858,080	13,912,069	30,139,917
Other non-current assets		18,332,528	15,960,674	34,397,871	50,100,099
Total non-current assets		6,010,022,656	3,663,705,199	5,182,942,655	3,900,726,184
Total assets		11,480,057,988	10,863,057,092	10,935,395,540	10,936,049,381

The accompanying notes are an integral part of the financial statements.

XSpring Capital Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 June 2023

(Unit: Baht)

Notes	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity				
Current liabilities				
Trade and other-current payables	599,271,173	61,895,057	4,568,911	61,881,966
Current portion of lease liabilities	13,884,064	13,041,720	13,585,016	13,356,986
Other current liabilities	28,486,474	43,830,052	12,157,516	24,263,779
Total current liabilities	641,641,711	118,766,829	30,311,443	99,502,731
Non-current liabilities				
Long-term borrowings	13 75,000,000	75,000,000	-	-
Lease liabilities, net of current portion	48,193,330	55,608,965	47,275,191	54,168,601
Non-current provisions for employee benefit	10,014,180	7,547,750	5,653,869	4,900,852
Unrealised gain on transfer of business to an associated company	148,205,819	148,205,819	-	-
Other non-current liabilities	17,179,522	18,500,708	6,652,755	6,685,820
Total non-current liabilities	298,592,851	304,863,242	59,581,815	65,755,273
Total liabilities	940,234,562	423,630,071	89,893,258	165,258,004
Shareholders' equity				
Share capital	10			
Registered share capital				
10,258,346,806 ordinary shares of Baht 0.50 each	5,129,173,403	5,129,173,403	5,129,173,403	5,129,173,403
Issued and paid-up share capital				
9,377,555,544 ordinary shares of Baht 0.50 each (31 December 2022: 9,361,348,583 ordinary shares of Baht 0.50 each)	4,688,777,772	4,680,674,292	4,688,777,772	4,680,674,292
Premium on share capital	6,140,484,007	6,135,378,815	6,140,484,007	6,135,378,815
Retained earnings (deficit)				
Appropriated - statutory reserve	113,858,924	113,858,924	113,858,924	113,858,924
Unappropriated (deficit)	(137,718,060)	(171,602,394)	115,228,270	107,235,376
Difference arising on change of partial interest in a subsidiary	(4,560,072)	(4,560,072)	-	-
Other components of shareholders' equity	(261,019,145)	(314,322,544)	(212,846,691)	(266,356,030)
Total shareholders' equity	10,539,823,426	10,439,427,021	10,845,502,282	10,770,791,377
Total liabilities and shareholders' equity	11,480,057,988	10,863,057,092	10,935,395,540	10,936,049,381

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

XSpring Capital Public Company Limited and its subsidiaries

Statements of comprehensive income

For the three-month period ended 30 June 2023

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss					
Revenues					
Fees and services income		14,822,687	15,607,328	-	-
Interest income		110,548,280	27,047,297	101,492,620	19,024,361
Gains (losses) on investments		14,583,124	(109,588,872)	10,231,365	(103,703,414)
Dividend income		6,787,535	3,883,904	6,787,535	3,883,904
Other income		3,333,987	3,316,300	8,593,970	6,168,565
Total revenues		150,075,613	(59,734,043)	127,105,490	(74,626,584)
Expenses					
Employee benefits expenses		66,490,697	46,177,111	25,307,190	22,750,697
Fees and services expenses		4,636,476	1,775,218	2,952,136	3,998,537
Expected credit loss (reversal)		9,188,860	(763,713)	-	(2,100,000)
Other expenses		40,441,934	27,525,911	13,591,517	13,685,685
Total expenses		120,757,967	74,714,527	41,850,843	38,334,919
Operating profit (loss)		29,317,646	(134,448,570)	85,254,647	(112,961,503)
Finance cost		(880,905)	(1,594,615)	(300,863)	(671,608)
Impairment loss on investments in subsidiaries		-	-	(77,259,624)	-
Share of profit from investments in associates	8	14,315,237	41,117,041	-	-
Profit (loss) before income tax		42,751,978	(94,926,144)	7,694,160	(113,633,111)
Income tax - income (expense)	11	(1,253,715)	957,094	(1,315,638)	1,254,082
Profit (loss) for the period		41,498,263	(93,969,050)	6,378,522	(112,379,029)

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

XSpring Capital Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the three-month period ended 30 June 2023

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Other comprehensive income					
Other comprehensive income not be reclassified					
to profit or loss in subsequent periods:					
Gain on investments in equity instruments designated at fair value through other comprehensive income		73,879,395	87,856,643	73,879,395	87,856,643
Share of other comprehensive income (loss) from investments in associates		32,284	(824,722)	-	-
Income tax relating to items that will not be reclassified to profit or loss in subsequent periods	11	(15,491,811)	(1,352,926)	(15,491,811)	(1,352,926)
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods:					
Losses on investments in debt securities designated to be measured at fair value through other comprehensive income		(327,606)	-	(327,606)	-
Share of other comprehensive loss from investments in associates		(208,679)	(7,251,720)	-	-
Other comprehensive income for the period					
- net of income tax		57,883,583	78,427,275	58,059,978	86,503,717
Total comprehensive income (loss) for the period		99,381,846	(15,541,775)	64,438,500	(25,875,312)
Earnings per share					
	12				
Basic earnings (loss) per share		0.004	(0.010)	0.001	(0.012)
Diluted earnings (loss) per share		0.004	(0.009)	0.001	(0.011)

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

XSpring Capital Public Company Limited and its subsidiaries

Statements of comprehensive income

For the six-month period ended 30 June 2023

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss					
Revenues					
Fees and services income		31,557,458	20,061,547	-	-
Interest income		151,363,490	52,753,944	131,710,139	37,204,306
Gains (losses) on investments		6,573,529	(169,611,637)	(2,567,782)	(164,450,881)
Dividend income		18,623,535	4,057,488	18,623,535	195,971,872
Other income		9,096,551	4,511,483	19,498,773	11,641,022
Total revenues		217,214,563	(88,227,175)	167,264,665	80,366,319
Expenses					
Employee benefits expenses		131,252,960	87,576,466	50,568,047	40,723,263
Fees and services expenses		8,583,381	3,757,064	6,930,459	8,640,503
Expected credit loss (reversal)	7	13,390,514	(1,472,183)	-	(4,900,000)
Other expenses		72,243,328	60,990,135	24,987,714	23,929,394
Total expenses		225,470,183	150,851,482	82,486,220	68,393,160
Operating profit (loss)		(8,255,620)	(239,078,657)	84,778,445	11,973,159
Finance cost		(1,783,367)	(2,779,794)	(614,716)	(1,141,985)
Impairment loss on investments in subsidiaries		-	-	(77,259,624)	-
Reversal of impairment loss on assets		-	782,707	-	624,834
Share of profit from investments in associates	8	43,154,395	106,531,382	-	-
Profit (loss) before income tax		33,115,408	(134,544,362)	6,904,105	11,456,008
Income tax - income	11	768,926	2,486,479	1,088,789	3,075,487
Profit (loss) for the period		33,884,334	(132,057,883)	7,992,894	14,531,495

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

XSpring Capital Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the six-month period ended 30 June 2023

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Other comprehensive income					
Other comprehensive income not be reclassified					
to profit or loss in subsequent periods:					
Gain on investments in equity instruments designated at fair value through other comprehensive income		73,627,761	34,120,683	73,627,761	34,120,683
Share of other comprehensive income (loss) from investments in associates		39,889	(183,105)	-	-
Income tax relating to items that will not be reclassified to profit or loss in subsequent periods	11	(17,316,637)	(1,043,911)	(17,316,637)	(1,043,911)
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods:					
Losses on investments in debt securities designated to be measured at fair value through other comprehensive income		(2,801,785)	-	(2,801,785)	-
Share of other comprehensive loss from investments in associates		(245,829)	(10,019,076)	-	-
Other comprehensive income for the period					
- net of income tax		53,303,399	22,874,591	53,509,339	33,076,772
Total comprehensive income (loss) for the period		87,187,733	(109,183,292)	61,502,233	47,608,267
Earnings per share					
	12				
Basic earnings (loss) per share		0.004	(0.014)	0.001	0.002
Diluted earnings (loss) per share		0.004	(0.013)	0.001	0.001

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

XSpring Capital Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the six-month period ended 30 June 2023

(Unit: Baht)

	Consolidated financial statements								
					Other components of shareholders' equity				
			Retained earnings		Losses on	Gains (losses) on			Total shareholders' equity
	Issued and paid-up share capital	Premium on share capital	Appropriated - statutory reserve	Unappropriated (deficit)	investments in debt instruments designated at fair value through other comprehensive income	investments in equity instruments designated at fair value through other comprehensive income	Share of other comprehensive loss of an associated company	Difference arising on change of partial interest in a subsidiary	
Balance as at 1 January 2022	4,451,717,832	5,991,136,245	109,956,604	4,092,444	-	(113,973,204)	(34,324,402)	(4,560,072)	10,404,045,447
Increase share capital	225,962,090	142,356,117	-	-	-	-	-	-	368,318,207
Loss for the period	-	-	-	(132,057,883)	-	-	-	-	(132,057,883)
Other comprehensive income (loss) for the period	-	-	-	-	-	33,076,772	(10,202,181)	-	22,874,591
Total comprehensive income (loss) for the period	-	-	-	(132,057,883)	-	33,076,772	(10,202,181)	-	(109,183,292)
Balance as at 30 June 2022	<u>4,677,679,922</u>	<u>6,133,492,362</u>	<u>109,956,604</u>	<u>(127,965,439)</u>	<u>-</u>	<u>(80,896,432)</u>	<u>(44,526,583)</u>	<u>(4,560,072)</u>	<u>10,663,180,362</u>
Balance as at 1 January 2023	4,680,674,292	6,135,378,815	113,858,924	(171,602,394)	-	(266,356,030)	(47,966,514)	(4,560,072)	10,439,427,021
Increase share capital (Note 10)	8,103,480	5,105,192	-	-	-	-	-	-	13,208,672
Profit for the period	-	-	-	33,884,334	-	-	-	-	33,884,334
Other comprehensive income (loss) for the period	-	-	-	-	(2,801,785)	56,311,124	(205,940)	-	53,303,399
Total comprehensive income (loss) for the period	-	-	-	33,884,334	(2,801,785)	56,311,124	(205,940)	-	87,187,733
Balance as at 30 June 2023	<u>4,688,777,772</u>	<u>6,140,484,007</u>	<u>113,858,924</u>	<u>(137,718,060)</u>	<u>(2,801,785)</u>	<u>(210,044,906)</u>	<u>(48,172,454)</u>	<u>(4,560,072)</u>	<u>10,539,823,426</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

XSpring Capital Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2023

(Unit: Baht)

	Separate financial statements						
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of shareholders' equity		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	Losses on	Gains (losses) on	
					investments in debt instruments designated at fair value through other comprehensive income	investments in equity instruments designated at fair value through other comprehensive income	
Balance as at 1 January 2022	4,451,717,832	5,991,136,245	109,956,604	31,014,935	-	(113,973,204)	10,469,852,412
Increase share capital	225,962,090	142,356,117	-	-	-	-	368,318,207
Profit for the period	-	-	-	14,531,495	-	-	14,531,495
Other comprehensive income for the period	-	-	-	-	-	33,076,772	33,076,772
Total comprehensive income for the period	-	-	-	14,531,495	-	33,076,772	47,608,267
Balance as at 30 June 2022	4,677,679,922	6,133,492,362	109,956,604	45,546,430	-	(80,896,432)	10,885,778,886
Balance as at 1 January 2023	4,680,674,292	6,135,378,815	113,858,924	107,235,376	-	(266,356,030)	10,770,791,377
Increase share capital (Note 10)	8,103,480	5,105,192	-	-	-	-	13,208,672
Profit for the period	-	-	-	7,992,894	-	-	7,992,894
Other comprehensive income (loss) for the period	-	-	-	-	(2,801,785)	56,311,124	53,509,339
Total comprehensive income (loss) for the period	-	-	-	7,992,894	(2,801,785)	56,311,124	61,502,233
Balance as at 30 June 2023	4,688,777,772	6,140,484,007	113,858,924	115,228,270	(2,801,785)	(210,044,906)	10,845,502,282

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

XSpring Capital Public Company Limited and its subsidiaries**Statements of cash flows****For the six-month period ended 30 June 2023**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) from operating before income tax	33,115,408	(134,544,362)	6,904,105	11,456,008
Adjustments to reconcile profit (loss) from operating before income tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	34,670,740	11,830,543	6,042,628	2,837,749
Expected credit loss (reversal)	13,390,514	(1,472,183)	-	(4,900,000)
Unrealised loss on revaluation of financial assets	26,604,912	63,270,942	26,604,912	63,270,942
Unrealised loss (gain) on revaluation of digital assets	(2,055,663)	5,902,271	-	-
Gain on exchange	(609,671)	-	(609,671)	-
Loss (gain) on disposal and write-off of equipment	-	4,999,240	(28,199)	560,419
Gain on write-off of right-of-use assets	(284,498)	(375,453)	-	(232,865)
Share of profit from investments in associates	(43,154,395)	(106,531,382)	-	-
Impairment loss on investments in subsidiaries	-	-	77,259,624	-
Reversal of impairment loss on assets	-	(782,707)	-	(624,834)
Finance cost	1,783,367	2,779,794	614,716	1,141,985
Interest income	(151,363,490)	(52,753,944)	(131,710,139)	(37,204,306)
Dividend income	(18,623,535)	(4,057,488)	(18,623,535)	(195,971,872)
Employee benefit expenses	2,466,430	1,909,300	753,017	765,426
Loss from operating activities before changes in operating assets and liabilities	(104,059,881)	(209,825,429)	(32,792,542)	(158,901,348)
(Increase) decrease in operating assets				
Trade and other current receivables	(7,346,750)	(15,046,205)	-	-
Investments designated at fair value through profit or loss	3,539,076,881	600,197,769	3,539,076,881	600,197,769
Assets held for sale	(90,820,000)	-	-	-
Digital assets	(12,954,180)	(6,771,524)	-	-
Other current assets	(56,671,593)	(36,492,942)	(2,167,119)	(6,861,737)
Restricted bank deposits	(81,498)	-	-	-
Securities business receivables	-	4,900,000	-	4,900,000
Loans to the purchase of debtors and accrued interest receivables - net	(186,581,726)	9,034,285	-	-
Other non-current assets	(1,725,783)	9,406,549	1,592,260	5,526,513

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

XSpring Capital Public Company Limited and its subsidiaries**Statements of cash flows (continued)****For the six-month period ended 30 June 2023**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Increase (decrease) in operating liabilities				
Trade and other current payables	4,566,909	(11,356)	4,568,911	-
Employee benefit paid	-	(350,000)	-	-
Other current liabilities	(15,663,441)	(212,880,249)	(12,106,263)	(187,161,378)
Other non-current liabilities	(1,882,819)	(1,854,585)	547,318	(3,325)
Cash received for operating activities	3,065,856,119	140,306,313	3,498,719,446	257,696,494
Cash received from interest	10,923,052	26,863,036	9,090,170	24,112,230
Cash paid for income tax	(1,715,763)	(938,016)	(1,312,824)	(666,908)
Cash received from income tax	1,069,690	570,793	882,783	558,533
Net cash flow from operating activities	3,076,133,098	166,802,126	3,507,379,575	281,700,349
Cash flows from investing activities				
Cash received from investments designated				
at fair value through other comprehensive income	777,341,996	312,664	777,341,996	312,664
Cash paid for investments designated				
at fair value through other comprehensive income	(330,723,387)	(160,981,778)	(330,723,387)	(160,981,778)
Cash paid for purchase other non-current financial assets	(4,154,269)	(238,567,191)	(4,154,269)	(238,567,191)
Cash paid for investments in subsidiaries	-	-	(100,000,000)	-
Cash paid for investments in associates	-	(103,976)	-	(103,976)
Cash received from disposal of equipment	-	32,000	7,597,154	12,000
Cash paid for purchase of equipment	(1,267,580)	(10,249,395)	(374,572)	(5,267,182)
Cash paid for purchase of intangible assets	(57,892,584)	(17,323,504)	(9,042,885)	(818,166)
Short-term loans	(3,694,314,940)	64,821,449	(3,772,154,940)	69,025,000
Long-term loans to related parties	-	-	235,000,000	-
Short-term loans to related parties	-	-	(515,000,000)	-
Cash received from interest and dividend from investments				
in securities	116,409,416	24,648,210	105,157,576	14,458,584
Cash received from dividend from investments in associates	-	191,914,384	-	191,914,384
Net cash flow used in investing activities	(3,194,601,348)	(145,497,137)	(3,606,353,327)	(130,015,661)

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

XSpring Capital Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the six-month period ended 30 June 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from financing activities				
Cash received from increase share capital	13,208,672	368,318,207	13,208,672	368,318,207
Cash paid for liabilities under lease agreements	(8,025,348)	(7,352,454)	(7,860,480)	(6,467,260)
Net cash flow from financing activities	5,183,324	360,965,753	5,348,192	361,850,947
Net increase (decrease) in cash and cash equivalents	(113,284,926)	382,270,742	(93,625,560)	513,535,635
Cash and cash equivalents at beginning of period	763,159,080	1,125,652,555	436,053,472	682,703,272
Cash and cash equivalents at end of period	649,874,154	1,507,923,297	342,427,912	1,196,238,907

Supplementary disclosures of cash flows information

Non-cash items

Gain on revaluation of investment measured at fair value				
through other comprehensive income - net of income tax	53,509,339	33,076,772	53,509,339	33,076,772
Increase in dividend receivables	-	2,142,591	-	2,142,591
Transfer intangible assets	-	6,596,042	-	-
Increase in assets from leases	14,540,008	70,776,198	14,540,008	57,503,895
Decrease in trade payables from payment investments	(61,881,966)	-	(61,881,966)	-
Trade payables from loan purchasement of a subsidiary	594,691,195	-	-	-

The accompanying notes are an integral part of the financial statements.