

XSpring Capital Public Company Limited and its subsidiaries

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For the three-month and nine-month periods ended 30 September 2022

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XSpring Capital Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month and nine-month periods ended 30 September 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 have an impact on the environment in which the Group 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

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

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

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

2.2 Basis of preparation of the consolidated and separate financial statements

The consolidated financial statements

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

The separate financial statements

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

2.3 Significant accounting policies

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

(Unaudited but reviewed)

3. Cash and cash equivalents

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Cash, short-term deposits and promissory note with original maturity less than 3 months	1,309,691,290	1,125,742,335	952,582,259	682,703,272
Less: Cash deposits held for customers*	(7,734,158)	(89,780)	-	-
Total	<u>1,301,957,132</u>	<u>1,125,652,555</u>	<u>952,582,259</u>	<u>682,703,272</u>

(* 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 September 2022, securities business customer accounts which have outstanding balances totaling 376 accounts have been transferred to and deposited with Krungthai XSpring Securities Company Limited (formerly known as “Krungthai Zmico Securities Company Limited”), comprising deposits for securities trading totaling Baht 4.59 million and shares valued at Baht 36.81 million.

4. Short-term loans

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Sale with right of redemption agreement receivables - net of deferred interest	82,904,110	78,984,973	-	-
Other loans	<u>39,584,090</u>	<u>84,025,000</u>	<u>39,584,090</u>	<u>84,025,000</u>
Total	<u>122,488,200</u>	<u>163,009,973</u>	<u>39,584,090</u>	<u>84,025,000</u>

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 September	31 December	30 September	31 December
	2022	2021	2022	2021
Investments measured at fair value				
through profit or loss				
Domestic marketable equity instruments	149,909,512	14,230,351	149,909,512	14,230,351
Domestic marketable unit trusts	4,430,767,177	6,698,860,545	4,430,767,177	6,698,860,545
Corporate debt securities	544,352,077	-	544,352,077	-
Total	<u>5,125,028,766</u>	<u>6,713,090,896</u>	<u>5,125,028,766</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	500,000,000	-	500,000,000	-
Total	<u>580,000,000</u>	<u>93,156,164</u>	<u>580,000,000</u>	<u>93,156,164</u>
Total	<u><u>5,705,028,766</u></u>	<u><u>6,806,247,060</u></u>	<u><u>5,705,028,766</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 September	31 December	30 September	31 December
	2022	2021	2022	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	19,993,839	19,988,889	19,993,839	19,988,889
Others	544,186,773	251,661,172	544,186,773	251,661,172
Total	606,681,232	313,452,031	606,681,232	313,452,031
Investments measured at fair value				
through other comprehensive income				
Domestic marketable equity instruments	9,159,216	10,759,320	9,159,216	10,759,320
Foreign marketable equity instruments	6,637,182	8,783,477	6,637,182	8,783,477
Domestic non-marketable equity instruments	75,000,125	-	75,000,125	-
Foreign non-marketable equity instruments	480,436,129	303,370,344	480,436,037	303,370,252
Perpetual Bonds	183,111,610	-	183,111,610	-
Others	58,127,916	67,823,676	58,127,916	67,823,676
Total	812,472,178	390,736,817	812,472,086	390,736,725
Total	1,419,153,410	704,188,848	1,419,153,318	704,188,756

The Group has intention to hold in long term period in investments designated at fair value through other comprehensive income. During the nine-month periods ended 30 September 2022 and 2021, the Group received dividend income from such investments which were held at the end of reporting period amounting to Baht 3.48 million and Baht 1.47 million, respectively (the Company only: Baht 3.48 million and Baht 1.47 million, respectively).

(Unaudited but reviewed)

5.3 During the nine-month period ended 30 September 2022, the Group derecognised investments in equity instruments designated at fair value through other comprehensive income amounting to Baht 0.37 million. During the nine-month period ended 30 September 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 September 2021			
	Fair value on derecognition date	Dividend received	Gains (losses) on derecognition (net of income tax)	Reason to derecognise
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
	<u>110,718,724</u>	<u>1,474,707</u>	<u>18,661,940</u>	

6. Securities business receivables - net

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

(Unit: Baht)

	Consolidated and separate financial statements	
	30 September 2022	31 December 2021
Securities business receivables under litigation	9,726,889	26,674,206
Less: Allowance for expected credit loss	(9,726,889)	(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 follows:

	(Unit: Baht)	
	Consolidated financial statements	
	30 September 2022	31 December 2021
Loans to the purchase of debtors	250,186,725	125,738,756
Add: Accrued interest receivables	9,969,780	4,590,002
Total loans to the purchase of debtors and accrued interest receivables	260,156,505	130,328,758
Less: Allowance for expected credit loss	(13,566,603)	(8,238,763)
Total loans to the purchase of debtors and accrued interest receivables - net	<u>246,589,902</u>	<u>122,089,995</u>

Changes in loans to purchase of debtors for the nine-month period ended 30 September 2022 and for the year ended 31 December 2021 were as follows:

	(Unit: Baht)	
	For the nine-month period ended	For the year ended
	30 September 2022	31 December 2021
Loans to purchase of debtors beginning of the period/year	125,738,756	-
Add: Additional purchase	133,875,444	128,645,912
Less: Receipt of debt payment and adjustment - net	(9,427,475)	(2,907,156)
Loans to purchase of debtors end of the period/year	<u>250,186,725</u>	<u>125,738,756</u>

8. Allowance for expected credit loss

During the nine-month period ended 30 September 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 impairment	Purchased or originated credit-impaired financial asset	Total
<u>Securities business receivables</u>					
Beginning balance	-	-	26,674,206	-	26,674,206
Change during the period	-	-	(6,000,000)	-	(6,000,000)
Write-off bad debt during the period	-	-	(10,947,317)	-	(10,947,317)
Ending balance	-	-	9,726,889	-	9,726,889
<u>Loans to the purchase of debtors</u>					
Beginning balance	-	-	-	8,238,763	8,238,763
Change during the period	-	-	-	5,327,840	5,327,840
Ending balance	-	-	-	13,566,603	13,566,603

(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	-	-	(6,000,000)	(6,000,000)
Write-off bad debt during the period	-	-	(10,947,317)	(10,947,317)
Ending balance	-	-	9,726,889	9,726,889

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 September	31 December	30 September	31 December	30 September	31 December
	2022	2021	2022	2021	2022	2021
	(%)	(%)				
Associates						
Krungthai XSpring Securities Co., Ltd. (formerly known as "Krungthai Zmico Securities Company Limited")	49.71	49.71	1,244	1,244	1,457	1,528
Scentimental (Thailand) Co., Ltd.	26.00	26.00	26	26	10	10
Absolute Yoga Co., Ltd.	30.00	30.00	218	218	195	189
The Up Rank Co., Ltd.	61.54	-	-	-	(3)	-
Total investments in associates			1,488	1,488	1,659	1,727

(Unaudited but reviewed)

(Unit: Million Baht)

Company name	Separate financial statements					
	Percentage of holding		Cost method		Dividend received during the nine-month periods ended	
	30 September	31 December	30 September	31 December	30 September	30 September
	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	11	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			966	956	-	-
Less: Allowance for impairment			(221)	(221)	-	-
Investments in subsidiaries - net			745	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			2,233	2,223	192	62

During the period, the Company acquired ordinary shares and preference shares of The Up Rank Co., Ltd. at 23.08% and 38.46%, amounting to Baht 415,905. 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 nine-month periods ended 30 September 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:

			(Unit: Million Baht)	
			Separate	
Consolidated financial statements			financial statements	
Share of profit (loss) from investments in associates for the three-month periods ended 30 September			Share of other comprehensive income from investments in associates for the three-month periods ended 30 September	Dividend received for the three-month periods ended 30 September

(Unaudited but reviewed)

Associates	2022	2021	2022	2021	2022	2021
Krungthai XSpring Securities Co., Ltd. (formerly known as "Krungthai Zmico Securities Company Limited")	32	54	(3)	(4)	-	-
Scentimental (Thailand) Co., Ltd.	-	-	-	-	-	-
Absolute Yoga Co., Ltd	2	(1)	-	-	-	-
The Up Rank Co., Ltd.	(4)	-	-	-	-	-
Total	30	53	(3)	(4)	-	-

(Unit: Million Baht)

Associates	Consolidated financial statements				Separate financial statements	
	2022	2021	2022	2021	2022	2021
	Share of profit (loss) from investments in associates for the nine-month periods ended 30 September		Share of other comprehensive income from investments in associates for the nine-month periods ended 30 September		Dividend received for the nine-month periods ended 30 September	
Krungthai XSpring Securities Co., Ltd. (formerly known as "Krungthai Zmico Securities Company Limited")	134	176	(13)	(7)	192	62
Scentimental (Thailand) Co., Ltd.	-	(2)	-	-	-	-
Absolute Yoga Co., Ltd	6	(4)	-	-	-	-
The Up Rank Co., Ltd.	(3)	-	-	-	-	-
Total	137	170	(13)	(7)	192	62

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 nine-month period ended 30 September 2022, the Group has movement of intangible assets as follows.

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
Net book value		
Balance as of 1 January 2022	130,641,264	1,397,100
Increase	94,320,997	818,166
Amortisation during the period	(5,930,852)	(182,369)

(Unaudited but reviewed)

Balance as of 30 September 2022

219,031,409

2,032,897

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.

	Warrant	Ordinary share	Exercise price	Amount
	(units)	(shares)	(Baht/share)	(Baht)
XPG-W4	69,112,291	457,592,464	0.815	372,937,858

Reconciliation of number of ordinary shares

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

	Number of ordinary shares	Paid-up capital	Share premium
	(Shares)	(Baht)	(Baht)
As at 1 January 2022	8,903,435,664	4,451,717,832	5,991,136,245
Increase in capital from exercising of the rights of the warrants	457,592,464	228,796,232	144,141,626
As at 30 September 2022	9,361,028,128	4,680,514,064	6,135,277,871

12. Income tax - income (expenses)

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

(Unit: Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
Current income tax:				
Interim corporate income tax charge	(337,187)	(120,973)	-	-
Deferred tax:				
Deferred tax from temporary differences and reversal of temporary differences	(906,911)	6,455,430	(906,911)	6,455,430
Income tax income (expense) reported in profit or loss	<u>(1,244,098)</u>	<u>6,334,457</u>	<u>(906,911)</u>	<u>6,455,430</u>
Income tax reported in other comprehensive income	<u>(1,165,166)</u>	<u>16,520,766</u>	<u>(1,165,166)</u>	<u>16,520,766</u>

(Unit: Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
Current income tax:				
Interim corporate income tax charge	(926,195)	(120,973)	-	-
Deferred tax:				
Deferred tax from temporary differences and reversal of temporary differences	2,168,576	8,510,141	2,168,576	8,510,141
Income tax income reported in profit or loss	<u>1,242,381</u>	<u>8,389,168</u>	<u>2,168,576</u>	<u>8,510,141</u>
Income tax reported in other comprehensive income	<u>(2,209,077)</u>	<u>19,757,727</u>	<u>(2,209,077)</u>	<u>19,757,727</u>

(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 nine-month periods ended 30 September 2022 and 2021 are as follows:

(Unit: Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
Accounting profit (loss) before income tax	2,675,964	(19,530,161)	4,066,338	(30,030,865)
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by applicable tax rate	(535,193)	3,906,032	(813,268)	6,006,173
Income tax effect:				
Tax effect of the non-deductible income and expense	(428,409)	2,057,342	(150,335)	(42,799)
Effect of the temporary difference not recognised as deferred tax assets	(3,543,260)	(275,395)	(3,206,072)	(154,422)
Unuse of tax loss carry forward	3,262,764	646,478	3,262,764	646,478
Income tax income (expense) reported in profit or loss	<u>(1,244,098)</u>	<u>6,334,457</u>	<u>(906,911)</u>	<u>6,455,430</u>

(Unit: Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
Accounting profit (loss) before income tax	(131,868,398)	43,051,492	15,522,346	22,973,618
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by applicable tax rate	26,373,680	(8,610,298)	(3,104,469)	(4,594,724)
Income tax effect:				
Tax effect of the non-deductible income and expense	8,344,991	15,644,746	37,823,140	11,629,172
Effect of the temporary difference not recognised as deferred tax assets	(13,203,861)	(723,559)	(12,277,666)	(602,586)
Use of tax loss carry forward (unused tax)	<u>(20,272,429)</u>	<u>2,078,279</u>	<u>(20,272,429)</u>	<u>2,078,279</u>
Income tax income reported in profit or loss	<u>1,242,381</u>	<u>8,389,168</u>	<u>2,168,576</u>	<u>8,510,141</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 September					
		Consolidated financial statements					
		Profit (loss) for the		Weighted average		Earnings (loss)	
		periods		number of ordinary shares		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)	1	(13)	8,954	2,506	0.0002	(0.0053)
Effect of dilutive potential ordinary shares							
	XPG-W4	-	-	1,326	207		
Diluted earnings per share							
	Profit (loss) assuming the conversion of warrants to ordinary shares	1	(13)	10,280	2,713	0.0001	(0.0049)

(Unaudited but reviewed)

For the three-month periods ended 30 September

Separate 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)	3	(24)	8,954	2,506	<u>0.0004</u> <u>(0.0094)</u>
Effect of dilutive potential ordinary shares					
XPG-W4	-	-	1,326	207	
Diluted earnings per share					
Profit (loss) assuming the conversion of warrants to ordinary shares	<u>3</u>	<u>(24)</u>	<u>10,280</u>	<u>2,713</u>	<u>0.0003</u> <u>(0.0087)</u>

For the nine-month periods ended 30 September

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)	(131)	51	9,281	2,506	<u>(0.0141)</u> <u>0.0205</u>
Effect of dilutive potential ordinary shares					
XPG-W4	-	-	961	207	
Diluted earnings per share					
Profit (loss) assuming the conversion of warrants to ordinary shares	<u>(131)</u>	<u>51</u>	<u>10,242</u>	<u>2,713</u>	<u>(0.0128)</u> <u>0.0190</u>

(Unaudited but reviewed)

For the nine-month periods ended 30 September						
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	18	31	9,281	2,506	0.0019	0.0126
Effect of dilutive potential ordinary shares						
XPG-W4	-	-	961	207		
Diluted earnings per share						
Profit assuming the conversion of warrants to ordinary shares	18	31	10,242	2,713	0.0017	0.0116

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 September	31 December	30 September	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	5,611,935,319	6,876,147,260	5,611,935,319	6,876,147,260
Other receivables	-	-	1,750	3,555
Accrued private fund management fee expense	-	-	1,058,663	1,978,636
Other payables	-	-	3,382	-
XSpring AMC Asset Management Co., Ltd.				
Loans	-	-	250,000,000	75,000,000
Accrued interest receivable	-	-	119,863	667,808
XSpring Digital Co., Ltd.				
Loans	-	-	165,000,000	-
Accrued interest receivable	-	-	361,644	-
Other receivables	-	-	24,094	-
XSpring Alliance Co., Ltd.				
Loans	-	-	-	5,000,000
Accrued interest receivable	-	-	-	16,438
PK Land Holding Co., Ltd.				
Loan	-	-	50,000,000	50,000,000
Accrued interest receivable	-	-	50,342	773,973
Associates				
Krungthai XSpring Securities Co., Ltd. (formerly known as "Krungthai Zmico Securities Co., Ltd.")				
Deposits for securities trading	6,542,042	6,565,965	6,542,042	6,565,965
Other payables	53,554	175,236	53,554	109,776
Related companies				
Sansiri Plc.				
Accrued private fund management fee receivable	107,913	-	-	-
Long-term borrowings	75,000,000	75,000,000	-	-
Accrued interest expenses	1,197,534	501,945	-	-
Accrued expenses	1,472,195	15,176	1,470,995	-

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

	(Unit: Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Subsidiaries				
(Eliminated from the consolidated financial statements)				
XSpring Asset Management Co., Ltd.				
Service fee income	-	-	1,940,000	1,290,000
Rental income	-	-	1,114,344	219,375
Other income	-	-	28,142	10,726
Private fund management fee	-	-	3,188,457	2,064,564
Service fee expense	-	-	258,940	-
Other expense	-	-	3,161	-
XSpring AMC Asset Management Co., Ltd.				
Interest income	-	-	962,329	1,260,274
Service fee income	-	-	186,000	210,000
Rental income	-	-	139,293	-
Other income	-	-	1,497	-
XSpring Digital Co., Ltd.				
Interest income	-	-	361,644	-
Service fee income	-	-	3,470,000	1,410,000
Rental income	-	-	1,983,069	-
Other income	-	-	83,493	-
Interest expense from other borrowings	-	-	-	443,014
XSpring Alliance Co., Ltd.				
Interest income	-	-	52,739	1,357,671
Service fee income	-	-	150,000	-
PK Land Holding Co., Ltd.				
Interest income	-	-	536,644	143,836
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	304,963	133,804	294,304
Other expenses	(11,000)	209,193	-	108,487

(Unaudited but reviewed)

(Unit: Baht)

For the three-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Related companies				
Sansiri Plc.				
Private fund management income	415,017	-	-	-
Interest expenses	234,411	267,534	-	-
Rental expenses	4,411,965	-	4,411,965	-
Other expenses	116,953	-	62,854	-

(Unit: Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Subsidiaries				
(Eliminated from the consolidated financial statements)				
XSpring Asset Management Co., Ltd.				
Service fee income	-	-	4,520,000	3,870,000
Rental income	-	-	3,044,709	658,125
Other income	-	-	99,040	37,273
Private fund management fee	-	-	11,147,618	2,237,148
Service fee expense	-	-	451,540	-
Other expense	-	-	3,161	-
XSpring AMC Asset Management Co., Ltd.				
Interest income	-	-	2,821,918	1,587,671
Service fee income	-	-	606,000	210,000
Rental income	-	-	371,448	-
Other income	-	-	5,988	-
XSpring Digital Co., Ltd.				
Interest income	-	-	361,644	-
Service fee income	-	-	6,290,000	4,230,000
Rental income	-	-	5,288,184	-
Other income	-	-	147,920	-
Interest expense from other borrowings	-	-	-	5,142,603
XSpring Alliance Co., Ltd.				
Interest income	-	-	176,712	1,499,726
Service fee income	-	-	150,000	-
PK Land Holding Co., Ltd.				
Interest income	-	-	1,776,370	143,836

(Unaudited but reviewed)

(Unit: Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
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	81,034	-	-
Service and other fee expenses	561,913	1,855,864	561,911	1,723,931
Other expenses	198,019	729,270	77,472	400,796
Related companies				
Sansiri Plc.				
Private fund management income	808,666	-	-	-
Interest expenses	695,589	267,534	-	-
Rental expenses	12,047,100	-	11,765,240	-
Other expenses	302,442	-	148,560	-

14.1 Loans to related parties

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

(Unit: Baht)

	Separate financial statements			
	1 January 2022	Increase	Decrease	30 September 2022
Short-term loans				
XSpring AMC Asset Management Co., Ltd.				
	75,000,000	250,000,000	(75,000,000)	250,000,000
PK Land Holding Co., Ltd.	50,000,000	50,000,000	(50,000,000)	50,000,000
XSpring Alliance Co., Ltd.	5,000,000	-	(5,000,000)	-
Total	130,000,000	300,000,000	(130,000,000)	300,000,000

(Unit: Baht)

	Separate financial statements			
	1 January 2022	Increase	Decrease	30 September 2022
Long-term loans				
XSpring Digital Co., Ltd.				
	-	165,000,000	-	165,000,000
Total	-	165,000,000	-	165,000,000

14.2 Borrowings from related party

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

(Unit: Baht)

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

14.3 Directors and management's benefit

During the three-month and nine-month periods ended 30 September 2022 and 2021, benefits paid to key management of the Group are as follows:

(Unit: Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term benefits	7,746,331	7,397,186	3,264,707	4,132,584
Post-employment benefits	271,056	312,613	35,661	146,436
Total	8,017,387	7,709,799	3,300,368	4,279,020

(Unit: Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term benefits	26,116,576	21,604,403	10,042,332	12,233,867
Post-employment benefits	1,083,171	920,921	106,984	485,308
Total	27,199,747	22,525,324	10,149,316	12,719,175

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.
- 14.4.5 On 1 July 2022, the Company entered into an agreement with XSpring Alliance Co., Ltd., which is a subsidiary, for provide service in company secretary, risk management, finance and accounting, marketing and public relations, legal, compliance and human resources, the Company receives a monthly service fee of Baht 50,000. The term of the agreement is one year, from 1 July 2022 to 30 June 2023, and it extends for additional periods of one year each unless canceled by either party with prior written notice of at least 60 days.
- 14.4.6 On 1 August 2022, the Company entered into an agreement with XSpring Asset Management Co., Ltd., which is a subsidiary, for provide service in internal audit, risk management and operations policy, finance and accounting, human resource service, consult in legal and compliance, marketing and public relations, and to comply with the law on PDPA, the Company receives a monthly service fee of Baht 755,000. The term of the agreement is one year, from 1 August 2022 to 31 July 2023, and it extends for additional periods of one year each unless canceled by either party with prior written notice of at least 60 days.

14.4.7 On 1 August 2022, the Company entered into an agreement with XSpring AMC Asset Management Co., Ltd., which is a subsidiary, for provide service in human resources, operations, legal, compliance, risk management, finance and accounting, company secretary, marketing and public relations, and to comply with the law on PDPA, the Company receives a monthly service fee of Baht 58,000. The term of the agreement is one year, from 1 August 2022 to 31 July 2023, and it extends for additional periods of one year each unless canceled by either party with prior written notice of at least 60 days.

14.4.8 On 1 August 2022, the Company entered into an agreement with XSpring Digital Co., Ltd., which is a subsidiary, for provide service in consult in compliance, risk management and operations policy, finance and accounting, company secretary, legal, human resources, marketing and public relations, and to comply with the law on PDPA, the Company receives a monthly service fee of Baht 1,500,000. The term of the agreement is one year, from 1 August 2022 to 31 July 2023, and it extends for additional periods of one year each unless canceled by either party with prior written notice of at least 60 days.

15. Commitments with non-related parties

15.1 As at 30 September 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 September	31 December	30 September	31 December
	2022	2021	2022	2021
Within 1 year	3,792	1,693	3,731	263
Over 1 year but not over 5 years	4,989	1,280	4,966	-
Total	8,781	2,973	8,697	263

15.2 Restricted bank deposits

As at 30 September 2022, the Company and the Group had saving deposits of Baht 0.20 million that have been pledged as a security for payment of debt and 3-month fixed deposits of Baht 30 million that have been pledged as collateral for derivative transactions.

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 nine-month periods ended 30 September 2022 and 2021 are as follows:

(Unit: Thousand Baht)

	For the three-month period ended 30 September 2022					Consolidated financial statements
	Securities business	Fund asset management business	Digital assets business	Asset management business	Investment and other businesses	
Revenue from external customers	31,526	3,899	4,909	2,055	42,261	84,650
Total revenues	31,526	3,899	4,909	2,055	42,261	84,650
Profit (loss) from segment operations	31,526	(16,289)	(28,693)	(946)	42,261	27,859
Unallocated income and expenses:						
Other income						1,594
Service and administrative expenses						(26,777)
Income tax - expense						(1,244)
Net profit						1,432

(Unit: Thousand Baht)

	For the three-month period ended 30 September 2021				Consolidated financial statements
	Securities business	Fund asset management business	Digital assets 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 - income					6,335
Net loss					(13,196)

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month period ended 30 September 2022

	Securities business	Fund asset management business	Digital assets business	Asset management business	Investment and other businesses	Consolidated financial statements
Revenue from external customers	133,878	4,783	24,087	6,286	(70,591)	98,443
Total revenues	133,878	4,783	24,087	6,286	(70,591)	98,443
Profit (loss) from segment operations	133,878	(43,739)	(74,388)	(4,223)	(70,591)	(59,063)
Unallocated income and expenses:						
Other income						6,106
Service and administrative expenses						(78,911)
Income tax - income						1,242
Net loss						<u>(130,626)</u>

(Unit: Thousand Baht)

For the nine-month period ended 30 September 2021

	Securities business	Fund asset management business	Digital assets business	Investment and other businesses	Consolidated financial statements
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 - income					8,389
Net profit					<u>51,441</u>

Assets classified by segment of the Group as at 30 September 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 September 2022	<u>1,456,812</u>	<u>193,242</u>	<u>471,220</u>	<u>330,150</u>	<u>7,435,591</u>	<u>1,112,284</u>	<u>10,999,299</u>
As at 31 December 2021	<u>1,528,027</u>	<u>191,753</u>	<u>372,212</u>	<u>158,490</u>	<u>7,815,322</u>	<u>850,337</u>	<u>10,916,141</u>

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 September 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 September 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	150	150	-	-	150
Domestic marketable unit trusts	4,431	-	4,431	-	4,431
Domestic non-marketable equity instruments	43	-	-	43	43
Corporate debt securities	564	-	564	-	564
Others	544	-	544	-	544
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	480	-	-	480	480
Perpetual bonds	183	-	183	-	183
Others	58	-	58	-	58
Digital assets	13	13	-	-	13

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements				
	30 September 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	150	150	-	-	150
Domestic marketable unit trusts	4,431	-	4,431	-	4,431
Domestic non-marketable equity instruments	43	-	-	43	43
Corporate debt securities	564	-	564	-	564
Others	544	-	544	-	544
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	480	-	-	480	480
Perpetual bonds	183	-	183	-	183
Others	58	-	58	-	58

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	303
Acquired during the period	1	252
Balance as of 30 September 2022	43	555

18. Litigations

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

On 20 November 2019, the Company, an associate 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 associate 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 on 11 July 2022, 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 14 November 2022.