

XSpring Capital Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2022

(Unit: Baht)

| | Notes | Consolidated financial statements | | Separate financial statements | |
|---|-------|-----------------------------------|-----------------------|-------------------------------|-----------------------|
| | | 2022 | 2021 | 2022 | 2021 |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 6 | 763,159,080 | 1,125,652,555 | 436,053,472 | 682,703,272 |
| Trade and other current receivables | | 2,565,739 | 141,101 | - | - |
| Short-term loans | 7 | 117,424,090 | 163,009,973 | 39,584,090 | 84,025,000 |
| Short-term loans to related parties | 33.1 | 68,850,000 | - | 368,850,000 | 130,000,000 |
| Other current financial assets | 8.1 | 6,170,239,463 | 6,806,247,060 | 6,170,239,463 | 6,806,247,060 |
| Assets classified as held for sale | | 1,588,014 | 688,014 | 688,014 | 688,014 |
| Digital assets | | 9,368,261 | - | - | - |
| Other current assets | | 66,157,246 | 18,708,829 | 19,908,158 | 5,206,120 |
| Total current assets | | 7,199,351,893 | 8,114,447,532 | 7,035,323,197 | 7,708,869,466 |
| Non-current assets | | | | | |
| Restricted bank deposits | 34.2 | 30,238,553 | - | 200,000 | - |
| Securities business receivables - net | 9 | - | - | - | - |
| Loans to customers and accrued interest receivables - net | 10 | 287,129,331 | 122,089,995 | - | - |
| Other non - current financial assets | 8.2 | 1,319,853,765 | 704,188,848 | 1,319,853,673 | 704,188,756 |
| Investments in subsidiaries and associated companies | 12.1 | 1,603,937,588 | 1,726,556,490 | 2,233,666,164 | 2,222,817,164 |
| Long-term loans to related parties | 33.1 | - | - | 235,000,000 | - |
| Leasehold improvements and equipment | 13 | 85,638,472 | 29,123,067 | 28,886,950 | 10,406,677 |
| Intangible assets | 14 | 268,088,736 | 130,641,264 | 2,879,381 | 1,397,100 |
| Deferred tax assets | 15.1 | 52,858,080 | 66,227,589 | 30,139,917 | 43,509,426 |
| Other non-current assets | | 15,960,674 | 22,866,909 | 50,100,099 | 3,902,055 |
| Total non-current assets | | 3,663,705,199 | 2,801,694,162 | 3,900,726,184 | 2,986,221,178 |
| Total assets | | 10,863,057,092 | 10,916,141,694 | 10,936,049,381 | 10,695,090,644 |

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

XSpring Capital Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2022

(Unit: Baht)

| | Notes | Consolidated financial statements | | Separate financial statements | |
|---|-------|-----------------------------------|-----------------------|-------------------------------|-----------------------|
| | | 2022 | 2021 | 2022 | 2021 |
| Liabilities and shareholders' equity | | | | | |
| Current liabilities | | | | | |
| Trade and other-current payables | | 61,895,057 | 28,843 | 61,881,966 | - |
| Current portion of lease liabilities | 18 | 13,041,720 | 6,499,925 | 13,356,986 | 2,928,195 |
| Short-term borrowings | 16 | - | - | - | - |
| Other current liabilities | 17 | 43,830,052 | 242,422,835 | 24,263,779 | 204,434,032 |
| Total current liabilities | | 118,766,829 | 248,951,603 | 99,502,731 | 207,362,227 |
| Non-current liabilities | | | | | |
| Long-term borrowings | 33.2 | 75,000,000 | 75,000,000 | - | - |
| Lease liabilities, net of current portion | 18 | 55,608,965 | 10,535,477 | 54,168,601 | 6,464,196 |
| Non-current provisions for employee benefit | 19 | 7,547,750 | 8,097,679 | 4,900,852 | 4,722,664 |
| Unrealised gain on transfer of business to an associated company | 37 | 148,205,819 | 148,205,819 | - | - |
| Other non-current liabilities | | 18,500,708 | 21,305,669 | 6,685,820 | 6,689,145 |
| Total non-current liabilities | | 304,863,242 | 263,144,644 | 65,755,273 | 17,876,005 |
| Total liabilities | | 423,630,071 | 512,096,247 | 165,258,004 | 225,238,232 |
| Shareholders' equity | | | | | |
| Share capital | 20 | | | | |
| 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 | | | | | |
| 9,361,028,128 ordinary shares of Baht 0.50 each (31 December 2021: 8,903,435,664 ordinary shares of Baht 0.50 each) | | 4,680,674,292 | 4,451,717,832 | 4,680,674,292 | 4,451,717,832 |
| Premium on share capital | 23 | 6,135,378,815 | 5,991,136,245 | 6,135,378,815 | 5,991,136,245 |
| Retained earnings (deficit) | | | | | |
| Appropriated | | | | | |
| Statutory reserve | 24 | 113,858,924 | 109,956,604 | 113,858,924 | 109,956,604 |
| Unappropriated (deficit) | | (171,602,394) | 4,092,444 | 107,235,376 | 31,014,935 |
| Difference arising on change of partial interest in a subsidiary | | (4,560,072) | (4,560,072) | - | - |
| Other components of shareholders' equity | | (314,322,544) | (148,297,606) | (266,356,030) | (113,973,204) |
| Total shareholders' equity | | 10,439,427,021 | 10,404,045,447 | 10,770,791,377 | 10,469,852,412 |
| Total liabilities and shareholders' equity | | 10,863,057,092 | 10,916,141,694 | 10,936,049,381 | 10,695,090,644 |

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

XSpring Capital Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2022

(Unit: Baht)

| | Notes | Consolidated financial statements | | Separate financial statements | |
|--|-------|-----------------------------------|----------------------|-------------------------------|--------------------|
| | | 2022 | 2021 | 2022 | 2021 |
| Profit or loss | | | | | |
| Revenues | | | | | |
| Fees and service income | 25 | 36,673,723 | 67,626,269 | - | - |
| Interest incomes | 26 | 132,276,671 | 23,251,176 | 96,271,832 | 16,087,376 |
| Gain (loss) on investments | 27 | (105,879,977) | 51,034,977 | (107,067,528) | 54,437,420 |
| Dividend income | | 21,301,716 | 7,056,859 | 213,216,100 | 68,881,627 |
| Other income | | 7,195,479 | 1,626,200 | 32,581,472 | 12,386,086 |
| Total revenues | | 91,567,612 | 150,595,481 | 235,001,876 | 151,792,509 |
| Expenses | | | | | |
| Employee benefits expenses | | 186,053,911 | 131,696,421 | 83,929,680 | 55,956,550 |
| Fees and service expenses | 28 | 7,571,752 | 6,750,669 | 16,143,835 | 8,099,438 |
| Expected credit loss (reversal) | 29 | 11,312,834 | (14,860,891) | (6,000,000) | (7,700,000) |
| Other expenses | 30 | 130,407,202 | 141,762,121 | 57,351,792 | 35,146,339 |
| Total expenses | | 335,345,699 | 265,348,320 | 151,425,307 | 91,502,327 |
| Profit (loss) from operation activities | | (243,778,087) | (114,752,839) | 83,576,569 | 60,290,182 |
| Finance cost | | (6,026,395) | (6,128,736) | (2,507,681) | (10,305,478) |
| Impairment loss on investments in subsidiaries | | - | - | - | (17,628,404) |
| Reversal of impairment on fixed asset (loss) | | 782,707 | 1,307,067 | 624,834 | (624,834) |
| Share of profit from investments in associates | 12.2 | 82,948,050 | 202,794,612 | - | - |
| Profit (loss) before income tax | | (166,073,725) | 83,220,104 | 81,693,722 | 31,731,466 |
| Income tax - income (expenses) | 15.2 | (5,049,873) | 4,897,283 | (3,647,321) | 5,308,799 |
| Profit (loss) for the year | | (171,123,598) | 88,117,387 | 78,046,401 | 37,040,265 |

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

XSpring Capital Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2022

(Unit: Baht)

| | Notes | Consolidated financial statements | | Separate financial statements | |
|---|-------|-----------------------------------|---------------------|-------------------------------|---------------------|
| | | 2022 | 2021 | 2022 | 2021 |
| Other comprehensive income | | | | | |
| Items that will not be reclassified subsequently to profit or loss: | | | | | |
| Loss on investments in equity instruments designated at fair value through other comprehensive income | | (141,535,706) | (95,888,984) | (141,535,706) | (95,888,984) |
| Share of other comprehensive income from investments in associates | | 2,946,869 | (1,183,037) | - | - |
| Actuarial gain on defined benefit plan | | 3,676,054 | 17,711,837 | 951,428 | 15,092,669 |
| Income tax relating to items that will not be reclassified subsequently to profit or loss | | (9,722,188) | 788,853 | (9,722,188) | 788,853 |
| Items that will be reclassified subsequently to profit or loss: | | | | | |
| Share of other comprehensive income from investments in associates | | (22,058,887) | (448,677) | - | - |
| Other comprehensive loss for the year | | (166,693,858) | (79,020,008) | (150,306,466) | (80,007,462) |
| Total comprehensive income (loss) for the year | | (337,817,456) | 9,097,379 | (72,260,065) | (42,967,197) |
| Earnings per share | | | | | |
| | 31 | | | | |
| Basic earnings (loss) per share | | (0.02) | 0.02 | 0.01 | 0.01 |
| Diluted earnings (loss) per share | | (0.02) | 0.01 | 0.01 | 0.01 |

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

XSpring Capital Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2022

(Unit: Baht)

| | | Consolidated financial statements | | | | | | | |
|-------|-----|-----------------------------------|---------------|-------------------|----------------|------------------------|--|--------------------|----------------|
| | | | | Retained earnings | | | Other components of shareholders' equity | | |
| | | Issued and | Premium | Retained earnings | | Gain (loss) on | Share of other | Difference arising | Total |
| | | paid-up | on share | Appropriated - | Unappropriated | investments in equity | comprehensive | on change of | shareholders' |
| Notes | | share capital | capital | statutory reserve | | instruments designated | income (loss) of an | partial interest | equity |
| | | | | | | at fair value through | associated company | in a subsidiary | |
| | | | | | | other comprehensive | | | |
| | | | | | | income | | | |
| | | 826,868,463 | 1,790,506,747 | 109,956,604 | (94,493,950) | 4,454,352 | (63,262,943) | (4,560,072) | 2,569,469,201 |
| | 20 | 3,624,849,369 | 4,200,629,498 | - | - | - | - | - | 7,825,478,867 |
| | | - | - | - | 88,117,387 | - | - | - | 88,117,387 |
| | | - | - | - | 17,711,837 | (95,100,131) | (1,631,714) | - | (79,020,008) |
| | | - | - | - | 105,829,224 | (95,100,131) | (1,631,714) | - | 9,097,379 |
| | 8.4 | - | - | - | (7,242,830) | (23,327,425) | 30,570,255 | - | - |
| | | 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 |
| | | 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 |
| | 20 | 228,956,460 | 144,242,570 | - | - | - | - | - | 373,199,030 |
| | | - | - | 3,902,320 | (3,902,320) | - | - | - | - |
| | | - | - | - | (171,123,598) | - | - | - | (171,123,598) |
| | | - | - | - | 1,840,270 | (151,257,894) | (17,276,234) | - | (166,693,858) |
| | | - | - | - | (169,283,328) | (151,257,894) | (17,276,234) | - | (337,817,456) |
| | 8.4 | - | - | - | 1,124,932 | (1,124,932) | - | - | - |
| | | - | - | - | (3,634,122) | - | 3,634,122 | - | - |
| | | 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 |

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

XSpring Capital Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2022

(Unit: Baht)

| | Separate financial statements | | | | | Other components of shareholders' equity | Total shareholders' equity | |
|--|-------------------------------|--|--------------------------------|-------------------------------------|--------------------|---|----------------------------------|---|
| | Notes | Issued and paid-up share capital | Premium on share capital | Retained earnings | | | | Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income |
| | | | | Appropriated - statutory reserve | Unappropriated | | | |
| Balance as at 1 January 2021 | | 826,868,463 | 1,790,506,747 | 109,956,604 | (44,445,424) | 4,454,352 | 2,687,340,742 | |
| Increase in share capital | 20 | 3,624,849,369 | 4,200,629,498 | - | - | - | 7,825,478,867 | |
| Profit for the year | | - | - | - | 37,040,265 | - | 37,040,265 | |
| Other comprehensive income (loss) for the year | | - | - | - | 15,092,669 | (95,100,131) | (80,007,462) | |
| Total comprehensive income (loss) for the year | | - | - | - | 52,132,934 | (95,100,131) | (42,967,197) | |
| Transfer gain from investment to retained earnings | 8.4 | - | - | - | 23,327,425 | (23,327,425) | - | |
| Balance as at 31 December 2021 | | <u>4,451,717,832</u> | <u>5,991,136,245</u> | <u>109,956,604</u> | <u>31,014,935</u> | <u>(113,973,204)</u> | <u>10,469,852,412</u> | |
| 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 in share capital | 20 | 228,956,460 | 144,242,570 | - | - | - | 373,199,030 | |
| Legal reserve | | - | - | 3,902,320 | (3,902,320) | - | - | |
| Profit for the year | | - | - | - | 78,046,401 | - | 78,046,401 | |
| Other comprehensive income (loss) for the year | | - | - | - | 951,428 | (151,257,894) | (150,306,466) | |
| Total comprehensive income (loss) for the year | | - | - | - | 78,997,829 | (151,257,894) | (72,260,065) | |
| Transfer gain from investment to retained earnings | 8.4 | - | - | - | 1,124,932 | (1,124,932) | - | |
| Balance as at 31 December 2022 | | <u>4,680,674,292</u> | <u>6,135,378,815</u> | <u>113,858,924</u> | <u>107,235,376</u> | <u>(266,356,030)</u> | <u>10,770,791,377</u> | |

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

XSpring Capital Public Company Limited and its subsidiaries

Statements of cash flows

For the year ended 31 December 2022

(Unit: Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|---------------|-------------------------------|--------------|
| | 2022 | 2021 | 2022 | 2021 |
| Cash flows from operating activities | | | | |
| Profit (loss) before income tax | (166,073,725) | 83,220,104 | 81,693,722 | 31,731,466 |
| Adjustments to reconcile profit (loss) from operations before income tax to net cash provided by (paid from) operating activities | | | | |
| Depreciation and amortisation | 28,169,896 | 12,517,809 | 6,698,039 | 3,626,294 |
| Expected credit loss (reversal) | 11,312,834 | (14,860,891) | (6,000,000) | (7,700,000) |
| Unrealised (gain) loss on revaluation of financial assets | 14,551,899 | (10,345,666) | 14,551,899 | (10,586,815) |
| Unrealised loss on revaluation of digital assets | 8,331,880 | - | - | - |
| Loss on sale from financial assets | - | 15,637 | - | 15,637 |
| Loss on exchange rate | 609,671 | 771,635 | 609,671 | 771,635 |
| Gain on sale from investment in associate | (4,610,450) | - | - | - |
| Loss (gain) on disposal and written-off equipment | 4,999,240 | 1,906,744 | 560,419 | (48,170) |
| Gain on written-off right-of-use assets | (460,178) | - | (232,865) | - |
| Share of profit from investments in associates | (82,948,050) | (202,794,612) | - | - |
| Impairment loss on investments in subsidiaries (reversal) | - | - | - | 17,628,404 |
| Impairment loss on assets (reversal) | (782,707) | (1,307,067) | (624,834) | 624,834 |
| Finance cost | 6,026,395 | 6,128,736 | 2,507,681 | 10,305,478 |
| Interest income | (132,276,671) | (23,251,176) | (96,271,832) | (16,087,376) |
| Dividend income | (21,301,716) | (7,056,859) | (213,216,100) | (68,881,627) |
| Employee benefit expenses | 3,476,125 | 2,822,569 | 1,129,616 | 1,040,977 |
| Loss from operating before changes in operating assets and liabilities | (330,975,557) | (152,233,037) | (208,594,584) | (37,559,263) |

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

XSpring Capital Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the year ended 31 December 2022

(Unit: Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|------------------------|-------------------------------|------------------------|
| | 2022 | 2021 | 2022 | 2021 |
| (Increase) decrease in operating assets | | | | |
| Trade and other current receivables | (2,424,638) | 31,871,661 | - | - |
| Investments designated at fair value through profit or loss | 626,390,582 | (6,114,067,757) | 626,390,582 | (6,152,662,961) |
| Assets classified as held for sale | (900,000) | - | - | - |
| Digital assets | (8,720,599) | - | - | - |
| Other current assets | (39,956,645) | (5,858,478) | (338,621) | (412,529) |
| Restricted bank deposits | (30,238,553) | - | (200,000) | - |
| Securities business receivables | 6,000,000 | 7,700,000 | 6,000,000 | 7,700,000 |
| Loans to customers and accrued interest receivables - net | (165,518,222) | (125,738,756) | - | - |
| Other non-current assets | 17,898,855 | 2,867,420 | 9,296,972 | 2,977,795 |
| Increase (decrease) in operating liabilities | | | | |
| Trade and other current payables | (15,752) | (765,151) | - | (787,204) |
| Other current liabilities | (208,638,230) | 222,960,374 | (180,171,038) | 190,309,822 |
| Employee benefit paid | (350,000) | (20,364) | - | - |
| Other non-current liabilities | (3,734,961) | 8,768,851 | (3,325) | (5,345,728) |
| Cash received (paid) for operating activities | (141,183,720) | (6,124,515,237) | 252,379,986 | (5,995,780,068) |
| Cash paid for interest | - | (3) | - | - |
| Cash received from interest | 13,524,427 | 3,914,302 | 8,518,382 | 4,621,630 |
| Cash paid for income tax | (3,019,682) | (4,581,350) | (1,716,812) | (882,783) |
| Cash received from income tax | 570,793 | - | 558,533 | - |
| Net cash provided by (used in) operating activities | (130,108,182) | (6,125,182,288) | 259,740,089 | (5,992,041,221) |

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

XSpring Capital Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the year ended 31 December 2022

(Unit: Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|----------------------|-------------------------------|----------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Cash flows from investing activities | | | | |
| Cash paid for investments designated | | | | |
| at fair value through other comprehensive income | (463,059,113) | (407,722,111) | (463,059,113) | (407,722,019) |
| Cash received from investments designated | | | | |
| at fair value through other comprehensive income | 39,967,840 | 110,723,730 | 39,967,840 | 110,723,730 |
| Cash paid for purchase other non-current financial assets | (297,771,939) | (272,837,522) | (297,771,939) | (272,837,522) |
| Cash received from disposal other non-current financial assets | 20,000,000 | 652,043 | 20,000,000 | 652,043 |
| Cash received from capital return from other non-current financial assets | - | 6,498,420 | - | 6,498,420 |
| Cash paid for investments in subsidiaries | - | - | (10,000,000) | (180,380,000) |
| Cash received from investments in associates | 415,905 | - | 415,905 | - |
| Cash paid for investments in associates | (1,264,905) | - | (1,264,905) | - |
| Cash received from disposal of equipment | 32,000 | 1,551,500 | 12,000 | 1,551,500 |
| Cash paid for purchase of equipment | (17,735,515) | (5,876,674) | (9,319,245) | (1,150,970) |
| Cash paid for purchase of intangible assets | (155,112,980) | (113,695,391) | (1,781,166) | (1,397,099) |
| Short-term loans | 45,585,883 | (163,009,973) | 44,440,910 | (84,025,000) |
| Short-term loans to related parties | (68,850,000) | - | (238,850,000) | (130,000,000) |
| Long-term loans to related parties | - | - | (235,000,000) | - |
| Cash received from interest and dividend from investments | | | | |
| in securities | 115,770,254 | 19,003,088 | 94,691,750 | 14,263,743 |
| Cash received from dividend from investments in associates | 191,914,384 | 61,824,768 | 191,914,384 | 61,824,768 |
| Net cash used in investing activities | (590,108,186) | (762,888,122) | (865,603,579) | (881,998,406) |

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

XSpring Capital Public Company Limited and its subsidiaries**Statements of cash flows (continued)**

For the year ended 31 December 2022

(Unit: Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|----------------------|-------------------------------|----------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Cash flows from financing activities | | | | |
| Cash received from increase in share capital | 373,199,030 | 7,825,478,867 | 373,199,030 | 7,825,478,867 |
| Cash received from borrowings | - | 232,863,805 | - | 157,863,805 |
| Cash paid for repayment of borrowings | - | (330,000,000) | - | (330,000,000) |
| Cash paid for repayment of borrowings from a subsidiary | - | - | - | (290,000,000) |
| Cash paid for lease liabilities | (15,476,137) | (5,250,008) | (13,985,340) | (2,679,060) |
| Net cash provided by financing activities | 357,722,893 | 7,723,092,664 | 359,213,690 | 7,360,663,612 |
| Net increase (decrease) in cash and cash equivalents | (362,493,475) | 835,022,254 | (246,649,800) | 486,623,985 |
| Cash and cash equivalents at beginning of year | 1,125,652,555 | 290,630,301 | 682,703,272 | 196,079,287 |
| Cash and cash equivalents at end of year (Note 6) | 763,159,080 | 1,125,652,555 | 436,053,472 | 682,703,272 |

Supplementary cash flows information**Non-cash items**

| | | | | |
|---|---------------|--------------|---------------|--------------|
| Gain (loss) on revaluation of investments in equity instruments measured at fair value through other comprehensive income - net of income tax | (152,382,825) | (95,100,131) | (152,382,825) | (95,100,131) |
| Transfer intangible assets | 6,596,042 | - | - | - |
| Increase in assets from leases | 73,625,516 | - | 59,455,260 | - |
| Trade payables from investments | 61,881,966 | - | 61,881,966 | - |

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