



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

XSPRING CAPITAL PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025



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Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : XSPRING CAPITAL PUBLIC COMPANY LIMITED

Symbol : XPG

Address : 59 Siri Campus, Building D, 2nd Floor, Soi Rim Khlong Phra
Khanong, Phra Khanong Nuea Sub-district, Vadhana District

Province : Bangkok

Postcode : 10110

Business : Investment in other potential businesses

Registration Number : 0107537002460

Telephone : 0-2030-3730

Website : www.xspringcapital.com

Email : ir@xspringcapital.com

Total Shares Sold (shares)

Common Stock : 10,700,191,101

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

	2023	2024	2025
Total revenue from operations (Thousand baht)	681,178.72	911,347.52	1,023,994.42
Fees and service income (Thousand baht)	87,166.53	189,762.64	286,827.65
Interest incomes (Thousand baht)	466,883.06	567,770.46	605,919.25
Gain (loss) on investments (Thousand baht)	16,360.46	35,810.53	42,050.67
Dividend income (Thousand baht)	38,775.14	48,895.75	62,679.76
Share of profit (loss) from investment in associates (Thousand baht)	59,469.85	29,588.25	6,494.73
Other (Thousand baht)	12,523.68	39,519.89	20,022.36

	2023	2024	2025
Total revenue from operations (%)	100.00	100.00	100.00
Fees and service income (%)	12.80	20.82	28.01
Interest incomes (%)	68.54	62.30	59.17
Gain (loss) on investments (%)	2.40	3.93	4.11
Dividend income (%)	5.69	5.37	6.12
Share of profit (loss) from investment in associates (%)	8.73	3.25	0.63
Other (%)	1.84	4.34	1.96

By Geographical Area or Market

	2023	2024	2025
Total revenue from operations (Thousand baht)	681,178.72	911,347.52	1,023,994.43
Domestic (Thousand baht)	681,178.72	911,347.52	1,023,994.43
International (Thousand baht)	0.00	0.00	0.00

	2023	2024	2025
Total revenue from operations (%)	100.00	100.00	100.00
Domestic (%)	100.00	100.00	100.00
International (%)	0.00	0.00	0.00

Other income as specified in the financial statements

	2023	2024	2025
Total other income (Thousand baht)	12,523.69	39,519.89	20,022.37
Other income from operations (Thousand baht)	12,523.69	39,519.89	20,022.37
Other income not from operations (Thousand baht)	0.00	0.00	0.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (Thousand baht)	59,469.85	29,588.25	6,494.73

Information on Products and Services (1.2.2)**Product/Service Information and Business Innovation Development (1.2.2.1)**

Research and Development (R&D) Policy : No

(Unit : Thousand baht)	2023	2024	2025
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R&D expenses in the past 3 years	N/A	N/A	N/A
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Risk Management

Risk Management

Risk Factors (2.2)

Risk that might affect the company's business, including environmental, social and corporate governance issues (2.2.1)

Company's Investment Risk

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Changes in technologies
- Business operations of partners in the supply chain
- Reliance on large customers or few customers
- Reliance on large partners / distributors or few partners / distributors
- Damage to company image and reputation
- Economic risk
- New business risk

Policies, Laws, and Regulations related Risk

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Government policy

Competitive Risk

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Policies or international agreements related to business operations
- Changes in technologies
- Business operations of partners in the supply chain
- Reliance on large customers or few customers
- Reliance on large partners / distributors or few partners / distributors
- Damage to company image and reputation
- Competition risk
- Economic risk
- New business risk

Business Risk

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Policies or international agreements related to business operations

- Changes in technologies
- Business operations of partners in the supply chain
- Reliance on large customers or few customers
- Reliance on large partners / distributors or few partners / distributors
- Damage to company image and reputation
- Competition risk
- Economic risk
- New business risk

Emerging Risks

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Policies or international agreements related to business operations
- Changes in technologies
- Business operations of partners in the supply chain
- Reliance on large customers or few customers
- Reliance on large partners / distributors or few partners / distributors
- Damage to company image and reputation
- Competition risk
- Economic risk

- New business risk

Human Resource Risk

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Policies or international agreements related to business operations
- Changes in technologies
- Business operations of partners in the supply chain
- Reliance on large customers or few customers
- Reliance on large partners / distributors or few partners / distributors
- Damage to company image and reputation
- Competition risk
- Economic risk
- New business risk

Short-Term Bill of Exchange Risks

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy

- Policies or international agreements related to business operations
- Changes in technologies
- Business operations of partners in the supply chain
- Reliance on large customers or few customers
- Reliance on large partners / distributors or few partners / distributors
- Damage to company image and reputation
- Competition risk
- Economic risk
- New business risk

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

Company environmental guideline : Electricity Management, Renewable/Clean Energy Management, Water Management, Waste Management, Greenhouse Gas and Climate Change Management

Results with Respect to the Environmental Aspect (3.3.2)

Energy management

• Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	0.00	181,792.10	175,189.65

Water management

• Water consumption

	2023	2024	2025
Total water withdrawal (Cubic meters)	0.00	134.87	161.47

Waste management

• Waste from operations

	2023	2024	2025
Total waste generated (Kilograms)	0.00	3,963.36	7,670.04

Greenhouse gas management

• Greenhouse gas emissions

	2023	2024	2025
Scope 1 (Tons of carbon dioxide equivalents)	N/A	N/A	1,151,880.00
Scope 2 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 3 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Total GHG emissions (Metric tonnes of carbon dioxide equivalent)	0.00	1,362,420.00	1,151,880.00

• Verification of greenhouse gas emissions over the past year

Third-party verification : No

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy and Practice : Yes

Company human right guideline : Employee Rights, Community and Environment Rights, Safety and Occupational Health at Work, Non-discrimination

Results with Respect to the Social Aspect (3.4.2)

Information about employees

• Total number of employees

	2023	2024	2025
Number of male employees (Persons)	66	77	80
Number of female employees (Persons)	97	102	110
Total number of employees (Persons)	163	179	190

• Employee remuneration

	2023	2024	2025
Employee remuneration (baht)	207,268,839.77	292,683,380.24	269,534,941.77

• Significant labor dispute

	2023	2024	2025
Significant labor dispute	No	No	No

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Corporate Governance Policy : Yes

Policy and Guideline Related to the Board of Directors (6.1.1)

Policy and guideline related to the board of directors

Company policy and guideline : Nomination of Directors, Compensation, Independence of the Board of Directors, Director Development, Board Performance Evaluation, Corporate Governance of Subsidiaries and Associated Companies

Code of Conduct (6.2)

Establishing a Code of Conduct

Establishing a Code of Conduct

Code of Conduct : Yes

Policy and Guideline related to the Code of Conduct

Company policy and guideline : Preventing of Conflicts of Interest, Preventing the Misuse of Inside Information, Anti-corruption, Whistleblowing

Corporate Governance Structure
and Significant Information Regarding
the Board of Directors, Subcommittees,
Management,
Employee and Other Information

Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	9	100.00
Number of male directors	8	88.89
Number of female directors	1	11.11
Number of executive directors	2	22.22
Number of non-executive directors	7	77.78
Number of independent directors	3	33.33

Information on the board of directors and persons with authority to control the company (7.2.2)

List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. THANARAK PHONGPHATAR Gender: Male Age: 69 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Original director	8 Mar 2019	Business Administration

2.	Mr. KITTICHAIRAKTAKANIT	Director (Non-executive, Independent director)	17 May 2019	Business Administration
	Gender: Male			
	Age: 65 years old			
	Highest level of education:			
	Bachelor's degree	Director type: Original		
	Major: Business Administration	director		
	Thai nationality: Yes			
	Residing in Thailand: Yes			
3.	Mr. PINIT PUAPAN	Director (Non-executive)	18 Feb 2021	Business Administration
	Gender: Male			
	Age: 58 years old			
	Highest level of education:	Director type: Original		
	Master's degree	director		
	Major: Economics			
	Thai nationality: Yes			
	Residing in Thailand: Yes			
4.	Mr. PAIROJ BOONKONGCHUEN	Director (Non-executive, Independent director)	24 May 2021	Business Administration
	Gender: Male			
	Age: 63 years old			
	Highest level of education:			
	Bachelor's degree	Director type: Original		
	Major: Medicine	director		
	Thai nationality: Yes			
	Residing in Thailand: No			
5.	Mr. THONGCHAI JIRA-ALONGKORN	Director (Non-executive)	15 Dec 2021	Business Administration
	Gender: Male			
	Age: 66 years old			
	Highest level of education:	Director type: Original		
	Bachelor's degree	director		
	Major: Business Administration			
	Thai nationality: Yes			
	Residing in Thailand: Yes			

6.	Ms. VARANGKANA ARTKARASATAPON Gender: Female Age: 47 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	15 Dec 2011	Business Administration
7.	Mr. APICHART CHUTRAKUL Gender: Male Age: 65 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	27 Apr 2023	Business Administration
8.	Mr. CHAIYUTH PITAKTEERATHAM Gender: Male Age: 69 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Newly appointed director to replace ex-director	13 Aug 2025	Business Administration
9.	Mr. RATHIAN SRIMONGKOL Gender: Male Age: 66 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	18 Feb 2021	Business Administration

Other Information pertaining to committees

The Chairman is an independent director : Yes

The Chairman and the manager are the same person : No

The Chairman and the manager are members of the same family : No

The company appoints at least one independent director to determine the agenda of the Board of Directors' meetings : No

Sub-committees (7.3)

Information about sub-committees (7.3.2)

Audit Committee

List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
1. Mr. PAIROJ BOONKONGCHUEN [1] Gender: Male Age: 63 years old Highest level of education: Bachelor's degree Major: Medicine Thai nationality: Yes Residing in Thailand: No	Chairman of the audit committee (Non-executive, Independent director) Director type: Original director	24 May 2021	Business Administration
2. Mr. KITTICHAIRAKTAKANIT [1] Gender: Male Age: 65 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	11 Aug 2020	Business Administration

3.	Mr. THANARAK PHONGPHATAR [1]	Audit committee	3 Oct 2023	Business Administration
	Gender: Male	(Non-executive,		
	Age: 69 years old	Independent director)		
	Highest level of education:			
	Master's degree	Director type: Original		
	Major: Engineering	director		
	Thai nationality: Yes			
	Residing in Thailand: Yes			

[1] A director with the accounting expertise needed to review financial statements

Other sub-committees

Sub-committees information

Name of sub-committees	List of directors	Position
Nominating and Compensation Committee	Mr. RATHIAN SRIMONGKOL	Chairman
	Mr. KITTICHA RAKTAKANIT	Member
	Mr. THANARAK PHONGPHATAR	Member
Risk Managment Committee	Mr. THANARAK PHONGPHATAR	Chairman
	Ms. VARANGKANA ARTKARASATAPON	Member
	Mr. Somchai Boonnamsiri	Member
Corporate Governance and Sustainability Committee	Mr. KITTICHA RAKTAKANIT	Chairman
	Ms. VARANGKANA ARTKARASATAPON	Member
Executive Board	Mr. RATHIAN SRIMONGKOL	Chairman
	Mr. PINIT PUAPAN	Member
	Ms. VARANGKANA ARTKARASATAPON	Member

Roles of Sub-committees

Sub-committees responsible for risk management : Risk Managment Committee

Sub-committees responsible for nomination : None

Sub-committees responsible for remuneration : Nominating and Compensation Committee

Sub-committees responsible for corporate governance : None

Executives (7.4)

List and positions of the executive (7.4.1)

The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. Supachan Jaranakaran Gender: Male Age: 42 years old Highest level of education: Master's degree Major: Law	Head of Group General Counsel	1 Sep 2021	Law
2. M.L. Thongmakut Thongyai Gender: Male Age: 57 years old Highest level of education: Master's degree Major: Business Administration	Deputy Managing Director	7 Feb 2018	Business Administration
3. Ms. VARANGKANA ARTKARASATAPON Gender: Female Age: 47 years old Highest level of education: Master's degree Major: Management	Managing Director	4 Oct 2021	Business Administration
4. Mrs. Watchararrus Tungsomboon [1] Gender: Female Age: 51 years old Highest level of education: Master's degree Major: Accounting	- Chief Financial Officer	1 Apr 2022	Accounting, Finance
5. Mr. RATHIAN SRIMONGKOL Gender: Male Age: 66 years old Highest level of education: Master's degree Major: Business Administration	Chief Executive Officer	9 Feb 2024	Business Administration

Employees (7.5)

Information about company employees

Employees

Number of male employees (persons)	: 80
Number of female employees (persons)	: 110
Total number of employees (persons)	: 190

Employee Remuneration

Total employee remuneration	: 269,534,941.77
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Provident fund

Total number of employees (persons)	: 190
Number of employees contributing to the PVD (persons)	: 105
Percentage of employees who are members (%)	: 55.26

Other Significant Information (7.6)

Other significant information

Assigned persons

- Person assigned to take direct responsibility for accounting oversight

General information	Email	Telephone
1. Ms. Papimpan Pumanee	papimpanp@xspringcapital.com	02-080-6052 ต่อ 1309

• Company secretary

General information	Email	Telephone
1. Mrs. Pornpilas Harnchanpanich	pornpilash@xspringcapital.com	02-080-6052 ต่อ 1001

• Head of internal audit

General information	Email	Telephone
1. Ms. Poomjai Jaiwong	poomjaij@xspringcapital.com	02-080-6052

• Head of compliance unit

General information	Email	Telephone
1. Mr. Supachan Jaranakaran	supachanj@xspringcapital.com	02-080-6052 ต่อ 1401

Company's auditor

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
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1. EY OFFICE LIMITED	1. Mrs. SOMJAI KHUNAPASUT Email: Khunapasut@th.ey.com Telephone: -	1,300,000.00	-
	2. Mrs. RACHADA YONGSAWADVANICH Email: yongsawadvanich@th.ey.com Telephone: -		
	3. Mrs. WANWILAI PHETSANG Email: wanwilai.phetsang@th.ey.com Telephone: -		
	4. Mrs. BONGKOT KRIANGPHANAMORN Email: Bongkot. Kriangphanamorn@th.ey.com Telephone: -		

Performance Report on Corporate Governance

Performance Report on Corporate Governance

Summary of Director Performance (8.1)

Selection, development, and evaluation of duty performance of the Board of Directors (8.1.1)

List of new directors appointed in the past year

• List of newly appointed director to replace the ex-director

General information	Position	Date position was assumed	Experience and expertise
1. Mr. CHAIYUTH PITAKTEERATHAM Gender: Male Age: 69 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Newly appointed director to replace ex-director	Date position was assumed: 13 Aug 2025	Business Administration

Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. THANARAK PHONGPHATAR	Chairman of the board	Non-participating
Mr. KITTICHA RAKTAKANIT	Director	Non-participating
Mr. PINIT PUAPAN	Director	Non-participating
Mr. PAIROJ BOONKONGCHUEN	Director	Non-participating
Mr. THONGCHAI JIRA-ALONGKORN	Director	Non-participating
Ms. VARANGKANA ARTKARASATAPON	Director	Participating
Mr. APICHART CHUTRAKUL	Director	Non-participating
Mr. CHAIYUTH PITAKTEERATHAM	Director	Non-participating

Mr. RATHIAN SRIMONGKOL	Director	Non-participating
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Meeting attendance and remuneration to each Board member (8.1.2)

Meeting attendance of the board of directors

Number of board meetings (times) : 10

Date of AGM meeting : 28 Apr 2025

EGM meeting : No

	List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1.	Mr. THANARAK PHONGPHATAR (Chairman of the board)	-	10/10	Participating	Did not hold the meeting
2.	Mr. KITTICHAIRAKTAKANIT (Director)	-	10/10	Participating	Did not hold the meeting
3.	Mr. PINIT PUAPAN (Director)	-	10/10	Participating	Did not hold the meeting
4.	Mr. PAIROJ BOONKONGCHUEN (Director)	-	10/10	Participating	Did not hold the meeting
5.	Mr. THONGCHAI JIRA-ALONGKORN (Director)	-	8/10	Participating	Did not hold the meeting
6.	Ms. VARANGKANA ARTKARASATAPON (Director)	-	10/10	Participating	Did not hold the meeting
7.	Mr. APICHART CHUTRAKUL (Director)	-	9/10	Participating	Did not hold the meeting
8.	Mr. CHAIYUTH PITAKTEERATHAM (Director)	-	3/3	Non-participating	Did not hold the meeting
9.	Mr. RATHIAN SRIMONGKOL (Director)	-	10/10	Participating	Did not hold the meeting

Remuneration for company directors

List of directors		Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non- monetary
1.	Mr. THANARAK PHONGPHATAR (Chairman of the board)	-	300,000.00	600,000.00	No
2.	Mr. KITTICHAIRAKTAKANIT (Director)	-	200,000.00	300,000.00	N/A
3.	Mr. PINIT PUAPAN (Director)	-	200,000.00	300,000.00	N/A
4.	Mr. PAIROJ BOONKONGCHUEN (Director)	-	200,000.00	300,000.00	No
5.	Mr. THONGCHAI JIRA-ALONGKORN (Director)	-	160,000.00	300,000.00	No
6.	Ms. VARANGKANA ARTKARASATAPON (Director)	-	0.00	0.00	N/A
7.	Mr. APICHART CHUTRAKUL (Director)	-	180,000.00	300,000.00	N/A
8.	Mr. CHAIYUTH PITAKTEERATHAM (Director)	-	40,000.00	86,667.00	N/A
9.	Mr. RATHIAN SRIMONGKOL (Director)	-	0.00	0.00	No

Report on the Audit Committee's Performance for the Past Year (8.2)

Report on the audit committee's performance for the past year

Meeting attendance of audit committee

Number of Audit committee meetings (times) : 4

List of directors		Termination date	Number of the audit committee meeting
1.	Mr. PAIROJ BOONKONGCHUEN (Chairman of the audit committee)	-	4/4
2.	Mr. KITTICHAJ RAKTAKANIT (Audit committee)	-	4/4
3.	Mr. THANARAK PHONGPHATAR (Audit committee)	-	2/4