



XSPRING CAPITAL

56-1 One Report 2023

XSpring Capital Public Company Limited



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Message from the Chairman

Throughout 2023, the global economy dealt with ongoing challenges from the aftermath of the COVID-19 pandemic and geopolitical tensions arising from the Russia-Ukraine conflict. Additionally, the conflict between Israel and Hamas significantly impacted global economic dynamics. Concurrently, escalating interest rates across international markets constrained economic expansion. Unavoidably, Thailand was not resilient to these impacts. The Bank of Thailand (BOT) incrementally raised the policy interest rate from 1.5 percent at the onset of the year to 2.5 percent by year-end, consequently amplifying operational expenses for the business sector and limiting domestic purchasing power. Meanwhile, the recuperation of the tourism sector remained in progress, contributing to the modest growth of the country's gross domestic product (GDP) in 2023, amounting to only 1.9 percent*.

Nevertheless, notwithstanding the deceleration in economic growth, XSpring Group has improved operational outcomes compared to the previous fiscal year. The performance was attributed to the strategic realignment of our investment portfolios to align with market conditions, resulting in enhanced returns. Furthermore, our diverse business entities within the corporate umbrella commenced full-fledged operations, yielding promising operational outcomes that surpass previous trajectories as follows: -

1. Securities and Investment Banking Business (operating under Krungthai XSpring Company Limited in collaboration with Krungthai Bank Public Company Limited) encountered fluctuations in the securities trading market, which experienced a daily turnover of 49,000 million baht, marking a notable 30 percent decline from the preceding year. Consequently, the revenue from the brokerage witnessed a reduction. However, the company offset this decline through augmented income derived from investment banking activities and other sources. Additionally, the successful integration of Krungthai NEXT application in the first quarter of this year also led to an expansion of the customer base.
2. Asset Management Business (by XSpring Asset Management Company Limited) underwent an expansion initiative across mutual funds and private funds. In the mutual fund sector, the company fostered collaborations with over 16 asset management entities, diversifying the array of funds available to prospective investors. While, within the realm of private funds, the company broadened its clientele base by continually innovating new investment products, thereby enhancing the range of choices accessible to investors. Consequently, the operational performance of the company exhibited a progressive uptrend.
3. Distressed Asset Management Business (by XSpring AMC Company Limited) sustained a consistent effort throughout 2023 in auctioning non-performing loans sourced from financial institutions. This endeavor encompassed secured loans, previously managed by the company, unsecured loans, and corporate loans. Consequently, the company currently manages a comprehensive spectrum of debt categories, with the aggregate debt under management approximating 3,500 million baht, indicative of significant growth momentum.
4. Digital Assets Business (by XSpring Digital Company Limited) encountered challenges in the previous fiscal year stemming from the digital asset market's inability to fully recover, coupled with a decline in market trading volume. As a result, revenue derived from cryptocurrency brokerage and trading activities experienced a decline commensurate with the global market landscape. In the meanwhile, revenue generated from serving as an ICO Portal fell short of initial projections, primarily due to impediments posed by varied tax policy. The digital token market in Thailand remained subdued, with a limited number of token offering projects materializing during the period under review. However, the current government's initiative to bolster digital fundraising through token offerings, coupled with anticipated adjustments in tax policy, is poised to reignite interest in digital token issuance and offerings, thus fostering a resurgence in this business segment during the forthcoming fiscal year.

* source: Office of the National Economic and Social Development Council, 19 February 2024

“

XSpring Group remains steadfast in its commitment to fostering sustainable growth across its business ventures. Central to this undertaking is the integration of various entities within the group, spanning customer outreach, operational frameworks, and human capital.

”



Rathian Srimongkol
Chairman



XSpring Group remains steadfast in its commitment to fostering sustainable growth across its business ventures. Central to this undertaking is the integration of various entities within the group, spanning customer outreach, operational frameworks, and human capital. The company maintains a persistent dedication to ongoing technological advancement aimed at enhancing operational efficiency, customer convenience, and safety. Looking ahead to 2024, the company aims to unveil the XSpring application, facilitating integrated investment opportunities. Furthermore, plans are underway to forge expanded partnerships with diverse enterprises, thereby broadening avenues for business expansion.

In closing, on behalf of XSpring Capital Public Company Limited's Board of Directors, I would like to extend profound gratitude to all shareholders, customers, and business associates for their unwavering trust, confidence, and continuing support bestowed upon the company. I express heartfelt appreciation to the management team and each employee for their relentless commitment and resilience in navigating the challenges of the preceding year. As we embark upon the endeavors of 2024, I earnestly urge executives and staff to maintain collaborative efforts in propelling the company toward sustained growth and enduring success.

Report of the Board of Directors'

Responsibilities for Financial Statements

XSpring Capital Public Company Limited and its subsidiaries

The Board of Directors is responsible for the financial statements and the consolidated financial statements of the Company and its subsidiaries, which are reported in conformity with the generally accepted accounting principles of Thailand. These financial statements were prepared based on appropriate accounting policy with consistency, with adequate disclosures provided in the notes to the financial statements.

The Board of Directors has appointed an Audit Committee, which comprises of Independent Directors, to oversee the sufficiency and credibility of financial reports and evaluating the effectiveness of internal control and internal audit functions to ensure accurate, complete, adequate financial information and timeliness and prevention of frauds or any significant irregularities.

The Committee has expressed its opinions with regard to the stated matters in the Report of Audit Committee, which is presented in the annual report.

The Board of Directors is of the opinion that the internal control system of the Company is adequate and appropriate, and thus provides an assurance that the financial statements and consolidated financial statements of the Company and its subsidiaries including financial information for the year ended 31st December 2023 are reasonably reliable.



Ms. Varangkana Artkarasatapon
Managing Director

Audit Committee Report

XSpring Capital Public Company Limited

The Board of Directors of XSpring Capital Public Company Limited appointed an Audit Committee, which comprises of 4 independent directors as follows:-

- | | | |
|----|----------------------------|----------|
| 1. | Mr. Pairoj Boonkongchuen | Chairman |
| 2. | Mr. Kittichai Raktakanit | Member |
| 3. | Mr. Arthit Suriyabhivadh* | Member |
| 4. | Mr. Thanarak Phongphatar** | Member |

The Committee has the important responsibility to review the Company's financial reports in order to ensure their accuracy and that they comply with accounting standards and the sufficiency of disclosure, to review the appropriateness and effectiveness of the internal control and audit systems, to review the transparency of management and their compliance with the Company's policies and all applicable laws and regulations, as well as to provide advice concerning the appointment of the Company's auditor and the proposed audit fee.

The Audit Committee held 4 meetings with the management, the head of Accounting and Finance department, the head of Compliance department and the head of Internal Audit department and the Company's external auditor to review the quarterly and annual financial statements for 2023 and the disclosure of financial reports and notes to the financial reports, regular discussions and recommendations concerning problems that might result in a violation of the applicable laws and regulations, as well as the sufficiency of the internal control system. Based upon the information provided to us, the Audit Committee is unaware of any instance which would lead us to believe that the financial reports have not been prepared in accordance with established accounting standards and fairly presented in all material respects. Connected transactions is undertaken with careful consideration of appropriateness and benefit to the Company. Furthermore, the Committee is of the opinion that the internal audit function and control system are satisfactory. We are unaware that significant laws and regulations have not been complied with in all material respects.

For 2024, the Audit Committee has proposed to the Board of Director that Miss Somjai Khunapasut, Miss Rachada Yongsawadvanich, Miss Wanwilai Phetsang and Miss Bongkot Kriangphanamorn of EY OFFICE LIMITED be nominated as the Company's auditors at the annual general meeting of shareholders.

On behalf of the Audit Committee,



(Mr. Pairoj Boonkongchuen)

Chairman, Audit Committee

* Mr. Arthit Suriyabhivadh has resigned from the position of director, independent director, audit committee member and the corporate governance committee, effective from September 14, 2023.

** Mr. Thanarak Phongphatar has been appointed to the position of Audit Committee, effective from October 3, 2023.



Mr. Rathian Srimongkol

- Authorized Director
- Chairman of the Board of Directors
- Chairman of Investment Committee
- Chairman of Nominating and Compensation Committee



Miss Varangkana Artkarasatapon

- Authorized Director
- Managing Director
- Member of Investment Committee
- Member of Risk Management Committee



Mr. Pinit Puapan

- Authorized Director
- Member of Investment Committee



Mr. Apichart Chutrakul

- Non-authorized Director

Board of Directors



Mr. Thongchai Jira-alongkorn

- Non-authorized Director



Mr. Pairoj Boonkongchuen

- Independent Director
- Chairman of the Audit Committee



Mr. Kittichai Raktakanit

- Independent Director
- Member of Audit Committee
- Member of Nominating and Compensation Committee
- Member of Corporate Governance Committee



Mr. Thanarak Phongphatar

- Independent Director
- Vice Chairman
- Chairman of Risk Management Committee
- Member of Audit Committee
- Member of Nominating and Compensation Committee

Summarize of Financial Information

Unit : Million Baht

	2023	2022	2021
Total assets	11,165.68	10,863.06	10,916.14
Paid-up share capital	4,758.05	4,680.67	4,451.72
Total shareholders' equity	10,763.94	10,439.43	10,404.05
Total revenues	681.18	174.52	353.39
Net profit (loss)	106.09	(171.12)	88.12
Profitability Ratio			
Net profit margin (%)	15.58	(98.06)	58.51
Return on Equity (%)	1.01	(1.63)	1.55
Return on investment and loans (%)	5.84	1.22	5.49
Efficiency Ratio			
Return on total assets (%)	0.95	(1.56)	1.41
Assets turnover (times)	0.06	0.02	0.06
Financial Policy Ratio			
Liquid assets to borrowing (times)	73.98	95.99	108.19
Earning assets to borrowing (times)	138.13	137.90	141.97
Liquid assets to total assets (%)	49.69	66.27	74.33
Earning assets to total assets (%)	92.78	95.21	97.54
Debt to equity (times)	0.04	0.04	0.05
Other ratio			
Investment in securities to total asset (%)	58.98	83.72	84.62
Investment in loans to total asset (%)	29.43	4.36	2.61
Per share			
Book value (baht)*	1.14	1.12	2.53
Earning (loss) per share (baht)*	0.01	(0.02)	0.02
Par value (baht)	0.50	0.50	0.50

* Calculated from weighted average number of ordinary shares.



Section 1

Business Operations and Performance

1. Organizational Structure

and Operation of the Group of Companies

1.1 Business Policy & Overview

XSpring Capital Public Company Limited (“the Company” or “XPG”), XPG registered to change the Company’s name on 29th April 2021, which to change from “Seamico Capital Public Company Limited” to “XSpring Capital Public Company Limited”. This is to be consistent with the current business operations and to return the securities business license to the Securities and Exchange Commission because the Company currently invests in other high potential businesses that do not require such license. The Securities and Exchange Commission has issued a letter approving the Company to return the securities business license on 8th December 2020.

Currently, the Company has invested in various interesting businesses both in Thailand and overseas to aim for return on investments by seeking investment opportunity in business with high growth potential. The Company has established an investment committee which consist of members who have knowledge and understanding about investment to consider and determine investment directions in various businesses through the Investment Department, which is responsible for seeking on various investment opportunities as well as analysing the feasibility of an investment to aim for high return on investment with low risk in order to be consistent with company’s policy including return diversification to various business apart from current investments. Our types of investment can be divided into long term, medium term and short-term liquidity management.

Currently, the main investment of XPG comprise of:

1. Securities business by holding 49.7% of Krungthai XSpring Securities Company Limited (“KTX”). KTX has a license to operate securities and derivatives business in Thailand from the Ministry of Finance and the Securities and Exchange Commission.

Apart from Thailand, KTX has expanded the investments and securities business to CLMV countries to support the increased investment flow to the CLMV countries.

- Securities Business in CLMV consist of:
 - Laos through accompanying KTX with Banque Pour Le Commerce Exterieur Lao Public to establish BCEL-KT Securities Company Limited (BCEL-KT); 30% of KTX holding.
 - Myanmar through accompanying KTX with Ruby Hill Finance Company to establish KTZ Ruby Hill Securities (KTzRH); 49.15% of KTX holding.

2. Asset management business by holding 100% of XSpring Asset Management Company Limited (“XAM”). The businesses operations are mutual fund management, private fund management, provident fund management as well as securities investment brokerage unit business and REIT Manager.

3. Non-performing debt management business by holding 100% of XSpring AMC Asset Management Company Limited ("XAMC"). The business operations are acquisition of non-performing loans ("NPLs") and non-performing assets ("NPAs") from financial institutions, and managing the portfolio to obtain debt repayment or assets from debtors
4. Digital assets business by holding 100% of XSpring Digital Company Limited ("XD"). The business operations are digital assets broker and dealer including ICO portal service which provides digital token advisory, fund raising and underwriting through Initial Coin Offering (ICO).
5. Other potential business: XPG invests in various interesting businesses both in Thailand and overseas, aiming for return on investments and benefit of shareholders. The investment has been divided into 3 main types: 1) fund 2) direct investment and 3) digital token.

Currently, the Company has 5 subsidiaries to support the Group's business expansion as follow:-

1. PK Land Holding Company Limited, which has the main objective to invest in real estate business. Currently, the Company hold 100% of shares.
2. XSpring Advance Solutions Company Limited, which has the main objective to provide services and serve as consultants. Currently, the Company hold 100% of shares.
3. XSpring Alliance 1 Company Limited, which has the main objective for investment. Currently, the Company hold 100% of shares
4. XSpring Alliance 2 Company Limited, which has the main objective for investment. Currently, the Company hold 100% of shares.
5. XSpring Alliance 3 Company Limited, which has the main objective for investment. Currently, the Company hold 100% of shares.

Moreover, the Company has 3 associated companies to support the Group's business expansion as follow:-

1. XE Technology Co., Ltd., which has the main objective to invest in the limited companies. Currently, the Company hold 85% of shares, 36% of voting right
2. Scentimental (Thailand) Co., Ltd., which holds exclusive rights of developing, marketing, selling and distributing world-class perfume brands. Scentimental's current product assortments diversifies from distribution of celebrity perfumes, global leading fragrance brands, cosmetics and skincare products. Currently, the Company hold 26% of shares.
3. Absolute Yoga Co., Ltd. ("ABY"), which operates in health and wellness business under "Absolute" brand. ABY have more than 20 years of track record with the operation of leading yoga, pilates and cycling studios. There are 7 branches in Thailand, 4 branches in Singapore and 2 branches in Hong Kong. Moreover, Absolute Yoga operates addition businesses for example of 1) wellness resort business 2) delivery healthy food business and 3) exercise studio and hotel management business. Currently, the Company hold 30% of ABY's shares.

Major Changes and Developments

XSpring Capital Public Company Limited remains dedicated to deliver a comprehensive range of both traditional and digital finance. Despite the complexities of the global economic and political landscape. The company actively collaborating among subsidiaries company to sources and develops innovative financial products across domestic and international markets, consistently prioritizing responsiveness to evolving customers' needs and the provision of exceptional services.

XSpring Capital Public Company Limited maintains a diversified investment portfolio across domestic and international markets, encompassing joint ventures, participation in global funds, and engagement with the digital asset space. Recognizing the recent rise in global interest rates and increased caution exercised by banks in lending loan, the company has strategically expanded its services to include providing loans to Thai companies facing liquidity challenges.

General Information

Name	XSpring Capital Public Company Limited
Address	59 Siri Campus, Building D, 2 nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110
Type of Business	Investment in other potential businesses
Registration No	0107537002460
Telephone	+66 2 030 3730
Website	xspringcapital.com
Paid-up shares	9,516,093,337 shares
Par value	Baht 0.50 each
Type of shares	Ordinary share

1.2 Nature of Business

Consolidated revenue structure separated by source

	2023		2022		2011	
	Million Baht	%	Million Baht	%	Million Baht	%
Fees and service income	87.17	12.80	36.67	21.01	67.63	19.14
Interest incomes	466.88	68.54	132.28	75.80	23.25	6.58
Gain (loss) on investments	16.36	2.40	(105.88)	(60.67)	51.03	14.44
Dividend income	38.78	5.69	21.30	12.21	7.06	2.00
Share of profit from investment in associates	59.47	8.73	82.95	47.53	202.79	57.38
Other income	12.52	1.84	7.20	4.12	1.63	0.46
Total revenues	681.18	100.00	174.52	100.00	353.39	100.00

Types of Business

XPG focuses on investing in various businesses both in domestically and internationally, aiming for potential returns and benefit of shareholders. The investment can be divided into short-, medium-, and long-term investments. Our business can be divided into 5 main business as follow:

1. Securities Business

After the merger, Krungthai XSpring securities business can be divided into the following categories:

- Securities Brokerage

Krungthai XSpring provides a comprehensive range of quality services to local and foreign clients both individual and institutional investors by highly experienced marketing officers and research teams giving investment advices on both fundamental and technical basis.

The types of services offered include:

1. Cash Account and Cash Balance Account
2. Credit Balance Account

Krungthai XSpring has further developed its WealthMe application to enable investors to open various types of trading accounts including cash balance account, cash account (T+2), TFEX account and mutual funds account. This mobile application eliminates the need for the applicant to submit additional supporting documents in paper and help to ease the problem of long approval time. In 2021, Krungthai XSpring has introduced Consolidated Portfolio Function on WealthMe Application where customers can manage and monitor all assets in their portfolio in one place for Thai stocks, offshore stocks, derivatives, fixed income and mutual funds. In addition, in 2022, Krungthai Bank Customers can view their Investment Portfolio with Krungthai XSpring directly on Krungthai NEXT mobile application. In 2023, Krungthai Bank customers can open investment accounts with Krungthai XSpring on Krungthai NEXT application for up to 4 account types including Cash Balance, Cash Account, TFEX Account and Offshore Account.

Krungthai XSpring continually provides loan for clients which contribute to the increasing of Krungthai XSpring's trading volume. This business of providing loans to clients has been supported by KTB, a major shareholder.

Krungthai XSpring manages risks by reviewing credit lines in accordance with Risk Management's policy. Krungthai XSpring has a high level of quality control made possible by closely monitoring clients' trading transactions, limiting investment proportions to lower concentration and reviewing whether the clients should be called for more collateral. In case of a default payment, the operation services department will follow up so that payments are made in full.

Krungthai XSpring has established a policy regarding to the opening of new accounts based on “Know Your Customer” principle. This involves gathering adequate information required from an applicant in terms of investment objective, investment risk knowledge, experience and investment history. In order to assess whether to approve a credit line, a client’s financial status as well as settlement ability is examined in order to prevent or limit any loss that might occur. Krungthai XSpring has delegated employees with the authority to approve loans subjected to a credit line’s risk level. Krungthai XSpring has also established a procedure to review credit lines on a regular basis to keep track of a client’s trading and settlement history and to ensure that client data is kept up to date.

- Derivatives Agent Business

As Krungthai XSpring emphasizes on expanding its investor base in the derivatives market, “Derivatives Center” was formed to educate investors. It provides variety of training courses related to derivatives instruments to its clients, employees and general investors and also regularly takes part as an educator in seminar events and conferences organized by TFEX.

- Securities Borrowing and Lending

Krungthai XSpring offers Securities Borrowing and Lending (SBL) services for investors to be able to expand their investment alternatives and to hedge their portfolio risks during market fluctuations. Krungthai XSpring serves as a principal for securities listed in the SET100 Index.

- Securities Trading

Krungthai XSpring engages in proprietary trading with the objective of generating additional income for the company by investing in securities with good returns. Krungthai XSpring defines its policy in compliance with the SEC regulations, which cover important policies as follows:

- Policy concerning authorized persons for securities dealing.
- Policy on risk management.
- Policy on preventing conflicts of interest.
- Policy on compliance.
- Policy on proper capital allocation to each security types
- Policy on the investment objectives and expected return targets compared with benchmark returns.

Currently, investments in securities were classified into 2 categories:

- 1) Investments in equity securities listed in Thailand
- 2) Investments in debt securities with good returns such as government bonds and corporate bonds with investment grade and investment period as per approved by the Management Committee and invest in non-rated bonds that was approved by Executive Committee.

- Underwriting Business

Krungthai XSpring carries out underwriting business both in the form of serving as a financial advisor and subsequently adopts the role of underwriter, or joining financial institutions and other securities companies in offering a variety of securities products. These products includes government bonds, state enterprise bonds, common shares, preferred shares, debentures and convertible debentures. Krungthai XSpring actively engages in the underwriting business and has extensive experience in the role of lead and co-underwriter, firm underwriting and best efforts underwriting.

- Financial Advisory Business

Krungthai XSpring offers a number of financial advisory services, including issuing equity instruments through initial public offerings, private placements, convertible debentures, rights issues and debentures with warrants, new listings on the SET and the MAI, mergers and acquisitions services, firm valuation, source of fund providing, business restructuring and other financial advisory services.

Krungthai XSpring expanded its business to Laos through BCEL-KT Securities (BCEL-KT), a joint venture between BCEL bank and Krungthai XSpring. It acts as the financial advisor to BCEL-KT and an underwriter of EDL Generation, the first initial public offering in Laos.

- Wealth Advisor

Krungthai XSpring established wealth advisory services to serve clients in terms of wealth creation, wealth accumulation, wealth preservation and wealth distribution according to their financial objectives, status and expected return with an acceptable risk. Krungthai XSpring provides one stop service to fulfill clients' financial goals through variety of financial products such as Equities, Fixed Income, Derivatives and Offshore Investments to ensure a diversified portfolio. Krungthai XSpring acts as a selling agent for 16 Asset Management Companies and in 2022, customers can trade mutual funds by themselves via Streaming Fund+ mobile application.

- Private Fund

In 2012, Krungthai XSpring was approved by the Securities and Exchange Commission to operate in private fund business.

- International Market Securities Trading

Krungthai XSpring provides International Market securities trading (offshore) services for investors with the objective to seek a better return than investing in the domestic market and to diversify risks. In 2019, Krungthai XSpring introduced KTX Inter Trade program and mobile application where investors can trade offshore stocks real-time and gain access up to 30 markets in 24 countries across 4 continents including North America, Europe, Asia and Australia.

In addition to efficient trading systems, Krungthai XSpring also ensures the reliability and efficiency in the international settlements by appointing highly reputable global institutions as agent. This is to assure Krungthai XSpring's clients of the settlement capabilities that is on par with international practice for offshore trading.

- Derivative Warrants and Derivatives

In 2023, Krungthai XSpring did not issue derivative warrant. Krungthai XSpring issued short-term structured notes which are Equity Linked Note (ELN), Principal Protected Note (PPN), Reverse Equity Linked Note (R-ELN) and Knock-In Knock-Out Equity Linked Note (KIKO) as investment products to offer to institutions and high-net-worth investors.

- Foreign Exchange Business

In September 2018, Krungthai XSpring was granted license by the Ministry of Finance to be an authorized foreign exchange which could operate only for the clients who invest in securities and/or derivatives through Krungthai XSpring as a broker.

Industry Outlook and Competition

The SET Index in 2023 closed at 1,415.85 points, down 252.81 points or -15.15% YoY. Overall, the index moved in a downward direction. After hitting the high point for the year at 1,695.99 points on January 13, the index subsequently continued to decline to the low of 1,354.73 points on December 13. The downtrend was a result of foreign investors turning to net sellers at a cumulative -Bt192,368mn, compared to 2022 when they net bought at +Bt202,694mn. Political uncertainties in the country, including delays in the establishment of the new government, coupled with a weaker-than-anticipated Thai economy amid a global economic slowdown and the postponement of the 2024 budget disbursement, further exacerbated the market decline. The Fiscal Policy Office (FPO) thus revised down its 2023-24E Thai economic growth projections to 1.8% and 2.8%, respectively (vs. 2.7% and 3.2% previously). For the aforementioned reasons, the returns on investment in the Thai stock market showed that the SET was the second biggest underperformer in Asia after China.

Looking toward 2024, we anticipate improvements in the SET compared to 2023, driven by several factors. Firstly, the domestic economy is poised to strengthen as the government expedites the disbursement of the 2024 budget, particularly for previously delayed investment projects. The government is also expected to introduce further economic stimulus measures, such as the Digital Wallet scheme, or alternative initiatives if the former cannot be implemented. These measures have the potential to uplift the economy by approximately 60 bps from the baseline projection. Secondly, the economies of Thailand's trade partners are expected to experience growth. The IMF recently raised its 2024E global economic projection to 3.1%, mirroring the forecast for 2023. This outlook is supported by expectations of monetary easing policies from global central banks, particularly the Fed and ECB, through interest rate cuts expected in the second half of the year. Lastly, from a fundamental-based valuation perspective, KTX anticipates the SET Index to reach 1,613 points by the end of 2024E. This projection is based on a multiple regression model considering the following assumptions: i) 12M EPS for the SET at Bt109.7, according to the Bloomberg consensus projection; ii) a market risk premium (MRP) at 3.70%, down from the current 4.29%, reflecting alleviated concerns over the Thai economy owing to the forthcoming stimulus measures; and iii) a risk-free return based on the Thai 10Y bond yield of 3.10%, compared to the current 2.61%, reflecting the anticipated increase in the supply of government bonds to meet the growing domestic demand for borrowing to fund planned economic stimulus programs.

	Market risk premium ratio	Market risk premium (Adjust)	Earnings Yield	SET Estimated
-2 SD.	1.10	4.07%	7.17%	1,531
-1 SD.	1.05	3.89%	6.99%	1,571
0 SD.	1.00	3.70%	6.80%	1,613
+1 SD.	0.95	3.52%	6.62%	1,657
+2 SD.	0.90	3.34%	6.44%	1,704

The average daily turnover of the SET in 2023 stood at Bt53,311mn, decreasing 30.5% from Bt76,773mn in 2022. Looking ahead to 2024, we anticipate an increase in daily turnover from the 2023 level, driven by the improvement in both the domestic and global economies, as well as the fundamental attractiveness of Thai stocks.

Market capitalization and market turnover of the SET and mai

	Average market capitalization (million baht)	Growth YoY (%)	Total market turnover (million baht)	Growth YoY (%)	Average daily market turnover (million baht)	Total market turnover/ Average market capitalization (times)
2008	5,422,512	-8%	3,981,230	-7%	16,118	0.73
2009	4,684,108	-14%	4,428,979	11%	18,226	0.95
2010	6,901,687	47%	7,033,947	59%	29,066	1.02
2011	8,429,008	22%	7,191,481	2%	29,473	0.85
2012	10,102,932	20%	7,914,567	10%	32,304	0.78
2013	12,790,231	27%	12,330,669	56%	50,329	0.96
2014	13,401,318	5%	11,139,291	-10%	45,466	0.83
2015	14,125,607	5%	10,765,470	-3%	44,302	0.76
2016	14,129,420	0%	12,816,259	19%	52,526	0.91
2017	16,281,028	15%	12,227,748	-5%	50,114	0.75
2018	17,667,957	9%	14,130,078	16%	57,674	0.80
2019	17,170,570	-3%	12,978,854	-8%	53,192	0.76
2020	14,717,616	-14%	16,671,479	28%	68,607	1.13
2021	30,000,300	104%	22,616,800	36%	93,846	0.75
2022	20,058,057	-33%	18,502,347	-18%	76,773	0.92
2023	19,273,247	-4%	12,959,506	-30%	53,331	0.67

Sources : Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), Research Department at Krungthai Xspring Securities Co., Ltd.

In 2023, funding activities through capital markets increased from 2022, with 43 initial public offering (IPOs) during the year (23 in the SET and 20 in the mai) vs. 41 IPOs in 2022 (23 in the SET and 18 in the mai). However, the number of firms with large market capitalization listing on the SET in 2023 was relatively modest; those with the largest market capitalization included SCG Decor Public Company Limited (SCGD) and Asia Network International Public Company Limited (ANI).

Funding activities are expected to remain lively in 2024E and improve from the previous year, primarily fueled by the anticipated rebound of the Thai macroeconomy and stronger global economic growth. This optimism follows expectations that global central banks, including the Fed, the ECB and the Thai MPC, will implement more easing policies, such as potential rate cuts, as global inflation returns to the target range. This should enhance the attractiveness of investment in securities, as the required rate of return aligns with lower bond yields after experiencing a continuous increase over the past two years.

In 2023, the investor mix in the SET differed from the previous year. The proportion of retail investors decreased to 34% of the total turnover, compared to 39% in 2022, while the proportion of foreign investors increased to 51% from 46%, primarily due to their increased selling transactions. Meanwhile, domestic retail investors slowed down their investment pace due to the sustained deceleration of the Thai equity market throughout 2023. Finally, internet trading accounted for 29% of the total trading volume in the same year, down from 35% in 2022.

Key market statistics

	2023	2022	2021	2020	2019
SET Index	1,415.85	1,668.66	1,657.62	1,449.35	1,579.84
Total market turnover (million baht)	12,959,506	18,502,347	22,616,800	16,671,479	12,978,854
SET	12,413,043	17,165,507	21,314,782	16,362,357	12,802,091
mai	546,463	1,336,840	1,302,018	309,121	176,763
Average daily market turnover (million baht)	53,331	76,773	93,846	68,607	53,192
SET	51,082	71,226	88,443	67,335	52,468
mai	2,249	5,547	5,403	1,272	724
Average daily market turnover, excluding proprietary trading (million baht)	49,419	70,659	85,057	61,376	45,987
Average daily market turnover of proprietary trading (million baht)	3,912	6,115	8,788	7,231	7,205
Trading days	243	241	241	243	244
Number of newly listed companies (IPOs)	43	41	39	27	30
SET	23	23	21	15	13
mai	20	18	18	12	17
Internet trading value (million baht)	3,740,301	6,506,573	9,283,781	5,734,373	3,407,756
Internet trading/total market turnover (%)	29%	35%	41%	34%	26%
No. of brokerage firms offering internet trading	33	33	33	33	33

	2566	2565	2564	2563	2562
Investor breakdown by type					
Retail investors	34%	39%	47%	44%	34%
Domestic institutional investors	8%	7%	7%	10%	11%
Proprietary trading	7%	8%	9%	11%	14%
Foreign investors	51%	46%	37%	36%	41%
Total	100%	100%	100%	100%	100%

Sources : Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), Research Department at Krungthai Xspring Securities Co., Ltd.

Provision of product or services

For Krungthai XSpring, its policy is to keep its NCR well above Securities and Exchange Commission's requirements. The SEC requires all securities companies to maintain a minimum net liquid capital of 25 million Baht in addition to the 7% net capital ratio. As at the 31 December 2023, Krungthai XSpring had Net Liquid Capital of 1,507 million Baht with NCR ratio at 36.52% and total shareholders' equity of 2,534 million Baht. Moreover, Krungthai XSpring also receives 500 million Baht of Subordinated loan from our Shareholder, XSpring Capital to utilize when needed to maintain NCR above regulatory requirements.

2. Fund Management Business

Products or Services

Currently, XSpring Asset Management Company Limited (formerly known as Innotech Asset Management Company Limited) operates fund management business, which the company is licensed to operate in 6 fund categories, as follows

1. Mutual fund management

XSpring Asset Management Company Limited received a license to operate mutual fund management business under the Securities and Exchange Act on 8 January 2007, license No. 0009/2006, which started operating mutual fund management business on 10 May 2007.

2. Private fund management

XSpring Asset Management Company Limited is licensed to operate private fund management business (Private Fund) under the Securities and Exchange Act on 14 August 2007, License No. 0008/2007, beginning a private fund management business, on December 3, 2007.

3. Provident fund management

XSpring Asset Management Company Limited is licensed to operate private fund management business. (Provident fund) under the Securities and Exchange Act of 22 February 2010, license No. 0001/2555. Provident fund management business was started on February 22, 2010. Currently, the company does not have a provident fund client under management.

4. Derivatives fund management

XSpring Asset Management Company Limited is licensed to operate securities business in the category of derivatives fund manager. Under the Derivatives Act on 13 July 2007, license number 0009/2007, at present, the company has not yet started operating such business.

5. Real Estate Investment Trust (REIT) Manager

On 4th December 2019, XSpring Asset Management Company Limited is licensed by the Office of the Securities and Exchange Commission to be a REIT Manager, with a 5-year license period from 4th December 2019 to 3rd December 2024 (renewed every 5 years).

6. Securities Investment Brokerage business (LBDU; Securities Investment Brokerage Unit) XSpring Asset Management Company Limited is licensed to operate securities investment brokerage business under the Securities and Exchange Act since 15 July 2022 providing service in the form of open-architecture to the major companies in Asset Management industry

Overall business

Currently, the company has 3 mutual funds under management as follows;

Mutual Fund	AUM as end of 2023 (Baht)
1. Equity Pro Long Term Equity Fund (EP-LTF)	11,177,684.96
2. XSpringAM Equity Retirement Fund (X-EQRMF)	4,179,106.54
3. XSpringAM Sustainable Thai Equity Systematic Fund (X-SEQS)	18,473,139.64
Total	33,829,931.14

In addition to mutual funds, the company has 150 private funds under management as of December 31st, 2023, total net asset value of 6,928,016,387.78 Baht.

After the company has received an open-architecture form Securities Investment Brokerage license, the company has promoted the sales and redemption of the investment units for totally 17 Asset Management Companies with total net asset value under advisory of 995,139,840.91 Baht.

The company plans to expand its mutual fund management, private fund management, open-architecture mutual fund management and REIT Manager business in 2023. Currently, the company is building the team and conferring with the potential clients who are ready to sell their assets to REIT fund.

In addition, the company is in the process of expanding the private fund management business and studying the possibility of initiating its businesses in provident fund management, derivatives fund manager.

In the year 2023, it is the year that XSpring Asset Management Company Limited significantly increased transactions and business operations, which can be summarized as follows;

Fund amount and Net Asset Value (NAV) by comparison at the end of the year

Mutual Fund	Year End 2023	Year End 2022	Change
No. of funds	3	3	-
Total NAV	33,829,931.14	39,322,840.65	-13.97%
Private Fund	Year End 2023	Year End 2022	Change
No. of funds	150	52	+98
Total NAV	6,894,186,456.64	9,238,847,571.89	-25.38%
LBDU (Securities Investment Brokerage Unit)	Year End 2023	Year End 2022	Change
Asset management companies that XAM has promoted the sales and redemption of the investment units	17	14	+3
Total NAV under advisory	995,139,840.91	189,739,725.60	+424.48%

Market and Competition

For mutual fund and private fund businesses that are the two key businesses that XSpring Asset Management Company Limited has conducted and solicited to our targeted customers, the entire market condition remains highly volatile and competitive of which can be briefly summarized as follows;

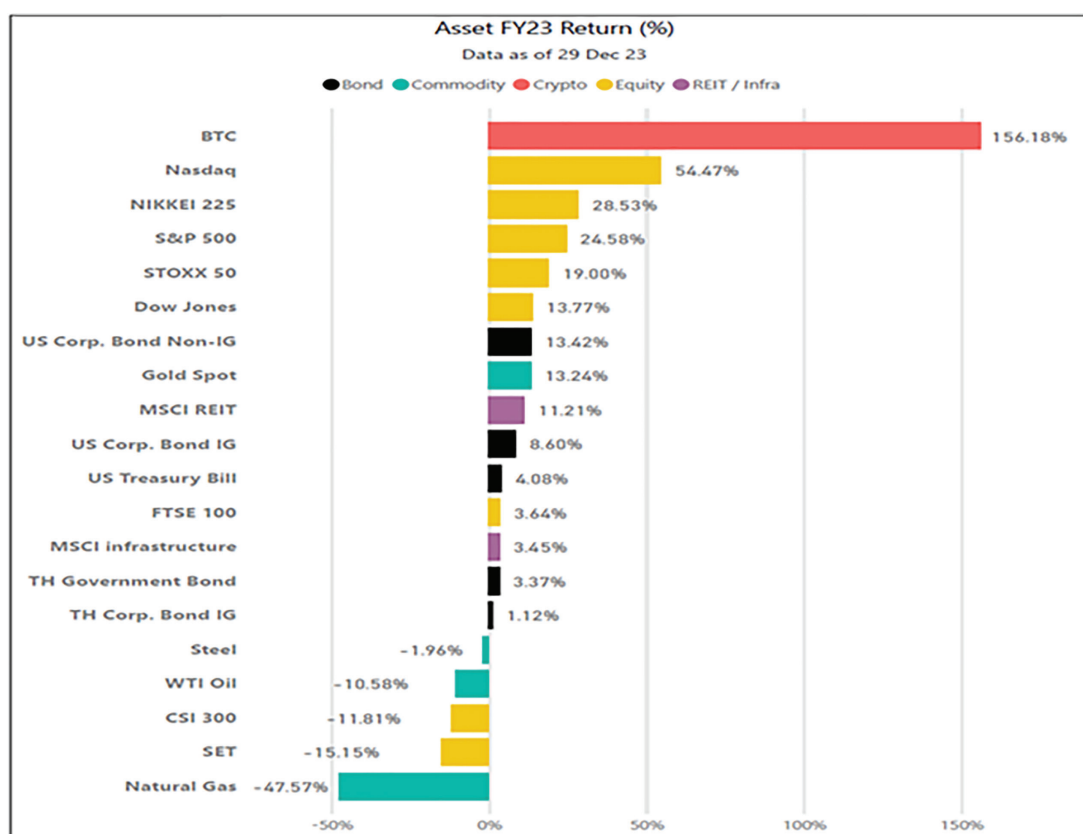
Mutual Fund

The Thai mutual fund industry has a total net asset value as of December 31st, 2023, equals to 5,145,077.56 million Baht, with Fixed Income Fund still being the highest composed asset class. The total net asset value of Fixed Income Fund was 2,362,254.84 million Baht, or 45.91%, followed by Equity Fund, with total net asset value of 1,594,259.37 million Baht or 30.99% and followed by Infrastructure Fund with a total net asset value of 368,407.04 million Baht or 7.16%, respectively.

For the year 2023, the net asset value of the mutual fund industry increased by 5.46% from the end of 2022, with a total net asset value increment by 266,184.46 million Baht, led by an increase in the Fixed Income Funds' net asset value of 309,335.34 million Baht or an increment of 15.07%, whereby the Equity Funds' decreased in the net asset value of 15,717.85 million Baht or a reduction of 0.98%.

As for the market share at the end of 2023, those asset management companies whom are subsidiary of large commercial bank, had dominated with market share, led by Kasikorn Asset Management Co., Ltd. ("KAsset") 22.29%, SCB Asset Management Co., Ltd. ("SCBAM") 18.56%, Bualuang Asset Management Co., Ltd. ("BBLAM") 14.39%, Krungthai Asset Management Pcl. ("KTAM") 11.44%, and Krungsri Asset Management Co., Ltd. ("KSAM") 8.10%. These companies whom are subsidiaries of leading local commercial banks with a combined market share of 88.62%.

As for investment returns in 2023, Bitcoin (BTC) offers outstanding returns at +156.18% with second runner-up; NASDAQ Index showed returns at +54.47%; while Thai stocks offer significant negative returns at -15.15%; whereas US Treasury Bill (1 year) showed the stable returns at +4.08%, Natural Gas was the worst performing asset classes, showed a significant negative return at -47.57%.



Source: Bloomberg & Internally compiled

Private Fund

As of December 31st, 2023, the private fund industry has a total net asset value of 2,170,065.37 million Baht, with a total of 4,256 private funds, an increase of 203,736.76 million Baht from the end of 2022 or an increase of 10.36%.

For the market share of private funds, AIA Asset Management (Thailand) Co., Ltd. ranked first and has the highest market share of 33.62%, followed by SCB Asset Management Co., Ltd. 29.85% and Kasikorn Asset Management Co., Ltd. 8.62%, respectively.

3. Asset Management Business

XSpring AMC Asset Management Company Limited ("XAMC") (formerly known as Lumpini Asset Management Company Limited) is an asset management company which operates to acquire and manage NPLs and NPAs, whereas the Company purchases the NPLs from the financial institutions in Thailand. It initially managed portfolio in 2021, focusing on secured loan. In 2023, XAMC strategically expanded its non-performing loan (NPL) management services to encompass both corporate and unsecured loans, while maintaining its unwavering commitment to sustainable business growth and unwavering adherence to good governance principles.

The company main businesses are as follows:

1. Non-performing loans procurement and management

XAMC bids non-performing loans from leading financial institutions. XAMC will do the financial forecast & evaluation possibility of debt collection & debt repayment, and collateral value in each bidding action.

When the non-performing loans auction completed, XAMC will manage non-performing loans under XAMC policy. XAMC aims to provide debt compromising and debt restructuring with considering to obtain cashflow as soon as possible or take legal action to complete the cases as soon as possible.

2. Non-performing assets management

XAMC has non-performing assets from non-performing loans which XAMC managed through the bidding process. The company set the price of NPAs by considering various factors such as property obligation, asset condition & asset liquidity, asset fair value, bidding price, internal appraisal value, asset market price, and etc.

Non-performing asset will be sold through XAMC's sale channel and XAMC's partner sale channel with sale promotion to stimulate sale.

Last years, XAMC exceeding the established target and successfully acquired NPLs portfolios through auctions held by the Banks. Now, XAMC manages a non-performing loans portfolio valued at 4 billion baht. The company maintains its intention to acquire additional non-performing loans in this year. Even though the numbers and growth rate of non-performing loans has remained relatively stable when comparing 2022 and 2023, the company anticipates an increase in the absolute number and growth rate of non-performing loans in the coming year. This anticipated increase is attributed to the sluggish economic recovery and the uncertain outlook for the global economy.

4. Digital Asset Business

XSpring Digital Company Limited (formerly known as SE Digital Company Limited) has the main objective to conduct the digital asset business as a digital asset broker, digital asset dealers, and the provider of ICO portal.

XSpring Digital Company Limited has obtained the digital asset brokerage and dealer license since 22 November, 2019 and has been activated since 18 February, 2020. Currently, the company has registered more than 45 coins in the platform. Additionally, the company previously acted as the ICO portal for the issuance of the sirihub tokens, is working on 4 projects with the total value of THB 4.5 billion.

5. Investment in potential business

The Company's investment can be divided into 3 main types: 1) investment in funds 2) direct investment and 3) investment in digital token. XPG aims to invest in both domestically and internationally for the sustainable return.

In the past year, the company has strategically expanded its investment portfolio by providing direct secured loans to companies. Additionally, the company is actively exploring investment opportunities in domestic and international private credit funds. Despite the rising global interest rate trends, the company prioritizes opportunities that demonstrate efficient future growth potential. Recognizing the potential for positive shareholder impact, the company is particularly interested in FinTech, infrastructure technology, and sustainable businesses.

Asset use in business

Main assets use in business

XSpring Capital Plc. has assets used in the Company's operations as follows:-

1. Lease assets are office building, office equipment and vehicles.
2. Assets owned by the Company are leasehold improvements, office equipment and computer software

Assets used in business operations as at December 31, 2023

Description	Ownership	Book value amount (Million Baht)	Obligation
Leasehold improvements	Own	5.16	none
Office equipment	Own	1.53	none
Computer Software	Own	3.67	none
Total		10.36	

Detail of assets are leased by the Company

Description	Counterparties	Areas (square meter)	Period	Monthly fee	Contract form
1 st - 2 nd Floor, Sansiri Plc. Building D	Sansiri Plc.	1,465	February 1, 2022 - January 31, 2025	1,450,350	3 years
Copy machine	P.S.W. United Co., Ltd.	-	December 23, 2022 - December 22, 2026	2,200	4 years
Vehicle	Q.C. Leasing Co., Ltd.	-	October 15, 2021 - September 14, 2025	64,200	47 months
Vehicle	Krungthai Mizuho Leasing Co., Ltd.	-	October 20, 2022 - October 19, 2024	85,600	2 years
Vehicle	Q.C. Leasing Co., Ltd.	-	December 28, 2023 - December 28, 2027	112,350	4 years

Assets classified as held for sale

The Company has received transfer land from repayment of debts on loans for securities purchases. The details are as follow:-

Document no.	Location	Areas	Book value (Million Baht)
Title deed no. 19878	Bang Aor Subdistrict, Ban Na District, Nakhon Nayok	411 square wah	0.69

XSpring Asset Management Co., Ltd.

Assets used in business operations as at December 31, 2023

Description	Ownership	Book value amount (Million Baht)	Obligation
Leasehold improvements	Own	0.22	none
Office equipment	Own	2.33	none
Computer Software	Own	3.51	none
Total		6.06	

Details of assets are leased by XSpring Asset Management Co., Ltd.

Description	Counterparties	Areas (square meter)	Period	Monthly fee	Contract form
Copy machine	Canon Marketing (Thailand) Co., Ltd.	-	July 8, 2020 - July 7, 2024	2,550	4 years

XSpring Digital Co., Ltd.

Assets used in business operations as at December 31, 2023

Description	Ownership	Book value amount (Million Baht)	Obligation
Leasehold improvements	Own	4.07	none
Office equipment	Own	1.64	none
Computer Software	Own	5.03	none
Total		10.74	

Detail of assets are leased by XSpring Digital Co., Ltd.

Description	Counterparties	Areas (square meter)	Period	Monthly fee	Contract form
Copy machine	Canon Marketing (Thailand) Co., Ltd.	-	July 21, 2023 - July 20, 2027	2,100	4 years

XSpring AMC Asset Management Co., Ltd.

Assets used in business operations as at December 31, 2023

Description	Ownership	Book value amount (Million Baht)	Obligation
Office equipment	Own	0.09	none
Computer Software	Own	0.22	none
Total		0.31	

XSpring Advance Solutions Company Co., Ltd.

Assets used in business operations as at December 31, 2023

Description	Ownership	Book value amount (Million Baht)	Obligation
Office equipment	Own	1.27	none
Computer Software	Own	253.67	none
Total		254.94	

Financial assets

The Group has set a policy on lending and investments in securities to be a guideline for managing of lending and investment in both debts and equity instruments to generate returns appropriate to the risk appetite in accordance with risk management policy and regulations.

As at December 31, 2023, the Company had loans to others amounted of Baht 2,030.00 million and investments amounted to Baht 4,815.88 million. The investments comprise equity securities and unit trust in domestic and foreign totaling Baht 2,593.82 million, corporate debt securities of Baht 987.96 million, perpetual bonds of Baht 460.30 million and other investments of Baht 773.81 million.

The Group's financial assets have been prepared in accordance with Thai Financial Reporting Standards which can be summarized as follows:-

Accounting policies

1) Revenue recognition

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Interest and dividend on investments in securities

Interest on investments is recognised as income on an accrual basis based on the effective interest rate. Dividend on investments is recognised as income when the dividend is declared.

Gain (loss) on trading in securities

Gain (loss) on trading in securities is recognised as income or expenses on the transaction dates.

2) Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and measurement of financial assets

All recognised financial assets that are within the scope of TFRS 9 are required to be measured subsequently at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, specifically:

- Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at amortised cost.
- Debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at fair value through other comprehensive income (FVTOCI).
- All other debt investments and equity investments are measured subsequently at fair value through profit or loss (FVTPL).
- Despite the foregoing, the Company may take the following irrevocable election/ designation at initial recognition of a financial asset.
- The Group may irrevocably elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination in other comprehensive income.
- The Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

- When a debt investment measured at FVTOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. When an equity investment designated as measured at FVTOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is subsequently transferred to retained earnings.

Classification and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost and securities business receivables. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group recognises allowance for lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Derecognition of financial instruments

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

As at December 31, 2023, The Group had investments in debt and equity instrument amount of Baht 4,922.70 million which has been measured to fair value of the financial assets in accordance with Thai Financial Reporting Standards.

Investments in subsidiaries, associates and other companies

The company has policies to invest in subsidiaries, associates and other companies to expand businesses and distribution channels for customers. The Company has invested in many potential businesses to generate additional revenues for the company's business and their shareholders. Investments are determined by long-term returns and risks with suitability, profitability and no conflict of interest too.

As of December 31, 2023, the Company's subsidiaries are as follow:-

1. XSpring Asset Management Co., Ltd. has paid-up share capital of Baht 200 million consists of 40 million ordinary shares with a par value of Baht 5 per share.
2. XSpring AMC Asset Management Co., Ltd. had paid-up share capital of Baht 25 million consists of 2.50 million ordinary shares with a par value of Baht 10 per share.
3. XSpring Digital Co., Ltd. had paid-up share capital of Baht 575 million consist of 5.75 million ordinary shares with a par value of Baht 100 per share.
4. XSpring Advance Solutions Co., Ltd. had paid-up share capital of Baht 11 million consist of 110,000 ordinary shares with a par value of Baht 100 per share.
5. PK Land Holding Co., Ltd. had paid-up share capital of Baht 44 million consist of 440,000 ordinary shares with a par value of Baht 100 per share.
6. XSpring Alliance 1 Co., Ltd. had paid-up share capital of Baht 1 million consist of 10,000 ordinary shares with a par value of Baht 100 per share.
7. XSpring Alliance 2 Co., Ltd. had paid-up share capital of Baht 1 million consist of 10,000 ordinary shares with a par value of Baht 100 per share.
8. XSpring Alliance 3 Co., Ltd. had paid-up share capital of Baht 1 million consist of 10,000 ordinary shares with a par value of Baht 100 per share.

As of December 31, 2023, the subsidiary's shares are held by the Company 100%.

In addition, The Company invested in Krungthai XSpring Securities Co., Ltd., Scentimental (Thailand) Co., Ltd., Absolute Yoga Co., Ltd. and XE Technology Co., Ltd. which are the associated companies.

Krungthai XSpring Securities Co., Ltd.

As at December 31, 2023, The Company invested in Krungthai XSpring Securities which is the Company's associated company. The investment value of Baht 1,244.10 million accounts for 49.71% of the paid-up share capital of Krungthai XSpring Securities.

Scentimental (Thailand) Co., Ltd.

As at December 31, 2023, The Company invested in Scentimental (Thailand) which is the Company's associated company. The investment value of Baht 26 million accounts for 26% of the paid-up share capital of Scentimental (Thailand).

Absolute Yoga Co., Ltd.

As at December 31, 2023, The Company invested in Absolute Yoga which is the Company's associated company. The investment value of Baht 217.80 million accounts for 30% of the paid-up share capital of Absolute Yoga.

XE Technology Co., Ltd.

As at December 31, 2023, The Company invested in XE Technology which is the Company's associated company. The investment value of Baht 0.85 million, accounting for 84.90% of the paid-up share capital of XE Technology. However, the Company has 36.13% of voting rights under the terms of the shareholder agreement.

The separate financial statements presented investments in subsidiaries and associates under the cost method in accordance with Thai Financial Reporting Standards.

As at December 31, 2023, The Company had representatives as director in subsidiaries, associates and other companies. The details are as follow:-

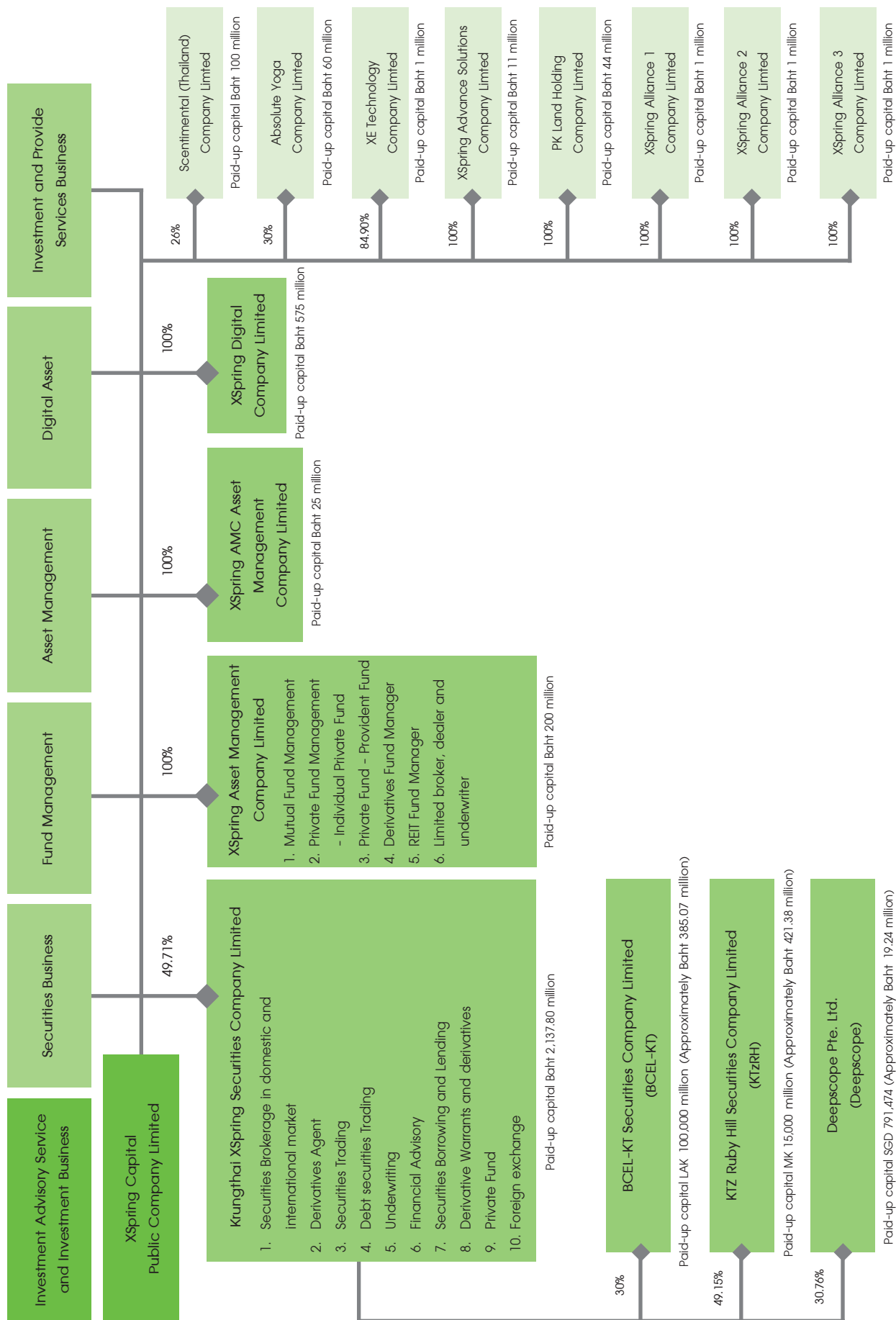
Subsidiaries, associates and other companies	Director name
<u>Subsidiaries</u>	
• XSpring Asset Management Co., Ltd.	• Mr. Rathian Srimongkol
	• Ms. Varangkana Artkarasatapon
	• Mr. Pairoj Boonkongchuen
• XSpring AMC Asset Management Co., Ltd.	• Mr. Rathian Srimongkol
	• Ms. Varangkana Artkarasatapon
• XSpring Digital Co., Ltd.	• Mr. Rathian Srimongkol
	• Ms. Varangkana Artkarasatapon
• XSpring Advance Solutions Co., Ltd.	• Ms. Varangkana Artkarasatapon
• PK Land Holding Co., Ltd.	• Ms. Varangkana Artkarasatapon
• XSpring Alliance 1 Co., Ltd.	• Ms. Varangkana Artkarasatapon
• XSpring Alliance 2 Co., Ltd.	• Ms. Varangkana Artkarasatapon
• XSpring Alliance 3 Co., Ltd.	• Ms. Varangkana Artkarasatapon

Subsidiaries, Associates and other companies	Director name
<u>Associates</u>	
<ul style="list-style-type: none"> Krungthai XSpring Securities Co., Ltd. 	<ul style="list-style-type: none"> Mr. Rathian Srimongkol Ms. Varangkana Artkarasatapon Mr. Pinit Puapan M.L. Thongmakut Thongyai
<ul style="list-style-type: none"> Scentimental (Thailand) Co., Ltd. 	<ul style="list-style-type: none"> Ms. Varangkana Artkarasatapon
<ul style="list-style-type: none"> Absolute Yoga Co., Ltd. 	<ul style="list-style-type: none"> Ms. Varangkana Artkarasatapon
<ul style="list-style-type: none"> XE Technology Co., Ltd. 	<ul style="list-style-type: none"> -
<u>Other Companies</u>	
<ul style="list-style-type: none"> Crystal Sealed Professional Car Coating Co., Ltd. 	<ul style="list-style-type: none"> Ms. Varangkana Artkarasatapon
<ul style="list-style-type: none"> Sharge Management Co., Ltd. 	<ul style="list-style-type: none"> Ms. Varangkana Artkarasatapon
<ul style="list-style-type: none"> Ion Energy Co., Ltd. 	<ul style="list-style-type: none"> Ms. Varangkana Artkarasatapon
<ul style="list-style-type: none"> BCEL-KT Securities Co., Ltd. 	<ul style="list-style-type: none"> Representative from Krungthai XSpring Securities Co., Ltd.
<ul style="list-style-type: none"> Invested by Krungthai XSpring Securities Co., Ltd. 	
<ul style="list-style-type: none"> KTZ Ruby Hill Securities Co., Ltd. 	<ul style="list-style-type: none"> Representative from Krungthai XSpring Securities Co., Ltd.
<ul style="list-style-type: none"> Invested by Krungthai XSpring Securities Co., Ltd. 	
<ul style="list-style-type: none"> Deepscope Pte. Ltd. 	<ul style="list-style-type: none"> Representative from Krungthai XSpring Securities Co., Ltd.
<ul style="list-style-type: none"> Invested by Krungthai XSpring Securities Co., Ltd. 	

1.3 Shareholding Structure of the Company's Group

Business operations of the Company subsidiaries and associates are as follows:

- Investment businesses under XSpring Capital Plc., XSpring Alliance 1 Co., Ltd., XSpring Alliance 2 Co., Ltd. XSpring Alliance 3 Co., Ltd., PK land Holding Co., Ltd., Krungthai XSpring Securities Co., Ltd. and XE Technology Co., Ltd.
- Securities businesses under Krungthai XSpring Securities Co., Ltd., BCEL-KT Securities Co., Ltd. and KTZ Ruby Hill Securities Co., Ltd.
- Fund management business by XSpring Asset Management Co., Ltd.
- Asset management business by XSpring AMC Asset Management Co., Ltd.
- Digital asset business by XSpring Digital Co., Ltd.
- Provide services and serve as consultant by XSpring Advance Solutions Co., Ltd.



Juristic persons in which the company holds shares equal to or in excess of 10%

Company Name	Address	Type of Business	Type of Share	No. of Issued Shares	No. of Shares Held	Investment Value (million baht)	Share-holding Percentage
Subsidiaries							
XSpring Asset Management Company Limited	59 Siri Campus, Building D, 2 nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110	Mutual Fund, Private Fund, Provident fund management, REIT manager and limited broker, dealer and underwriter	Ordinary	40,000,000	40,000,000	408.23	100.00
XSpring AMC Asset Management Company Limited	59 Siri Campus, Building D, 2 nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110	Purchasing or taking transfer of non-performing assets of financial institution	Ordinary	2,500,000	2,500,000	25.00	100.00
XSpring Digital Company Limited	59 Siri Campus, Building D, 1 st Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110	Digital Asset	Ordinary	5,750,000	5,750,000	575.00	100.00
XSpring Advance Solutions Company Limited	59 Siri Campus, Building D, 2 nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110	Provide services	Ordinary	110,000	110,000	11.00	100.00
PK Land Holding Company Limited	59 Siri Campus, Building D, 2 nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110	Invest in real estate	Ordinary	440,000	440,000	44.00	100.00
XSpring Alliance 1 Company Limited	59 Siri Campus, Building D, 2 nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110	Investment	Ordinary	10,000	10,000	1.00	100.00

Company Name	Address	Type of Business	Type of Share	No. of Issued Shares	No. of Shares Held	Investment Value (million baht)	Share-holding Percentage
XSpring Alliance 2 Company Limited	59 Siri Campus, Building D, 2 nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110	Investment	Ordinary	10,000	10,000	1.00	100.00
XSpring Alliance 3 Company Limited	59 Siri Campus, Building D, 2 nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110	Investment	Ordinary	10,000	10,000	1.00	100.00
Associates							
Krungthai XSpring Securities Company Limited	16 th Floor, 287 Liberty Square Building, Silom Road, Bangkok 10500	Securities	Ordinary	259,127,200	128,801,600	1,244.10	49.71
Scentimental (Thailand) Company Limited	2 nd Floor, 7 Summer point, room no. 66, Soi Sukhumvit 69, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110	Import, export, retail and wholesale perfume and cosmetics	Ordinary	1,000,000	260,000	26.00	26.00
Absolute Yoga Company Limited	496-502 Amarin Plaza Building, Room no. S 01.4, Ploenjit Road, Lumpini, Pathumwan, Bangkok 10330	Yoga Studio, food and hotel business	Ordinary	6,000,000	1,800,000	217.80	30.00
XE Technology Company Limited	59 Siri Campus, Building D, 2 nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110	Investment	Preferred	10,000	8,490	0.85	84.90
Other company							
Crystal Sealed Professional Car Coating Company Limited	No. 2232, New Phetchaburi Road, Bang Kapi, Huai Khwang, Bangkok 10310	Repair and maintenance of engine systems and automotive parts	Ordinary	272,920	32,750	37.80	12.00

Company Name	Address	Type of Business	Type of Share	No. of Issued Shares	No. of Shares Held	Investment Value (million baht)	Share-holding Percentage
Sharge Management Company Limited	No. 297 Ratchadamri Road, Lumpini, Patumwan, Bangkok 10330	Manufacture and sale of generators and electrical distribution control equipment for vehicles	Ordinary	178,721	16,386	50.92	11.92
Ion Energy Corporation Limited	No. 297 Ratchadamri Road, Lumpini, Patumwan, Bangkok 10330	Generate and transmission electricity	Ordinary	216,000	27,000	35.00	12.50

SHAREHOLDERS

Major Shareholders (as of 28th December 2023)

	Name	No. of Shares Held	% of Paid-up Capital
1.	SANSIRI PUBLIC COMPANY LIMITED	1,221,281,042	12.834
2.	VIRIYAH INSURANCE PUBLIC COMPANY LIMITED	846,107,521	8.891
3.	MR. MONGKOL PRAKITCHAIWATTANA	827,141,035	8.692
4.	ELEVATED RETURNS LLC	571,000,000	6.000
5.	UBS AG SINGAPORE BRANCH	351,022,668	3.689
6.	MR. CHUCHAT PETAUMPAI	292,807,776	3.077
7.	MR. STEPHANE COLETTE A. DE BAETS	250,000,000	2.627
8.	MISS KAMONKARN SRIMONGKOL	227,071,999	2.386
9.	WISDOM LEADER VENTURES LIMITED	226,558,846	2.381
10.	UOB KAY HIAN PRIVATE LIMITED	215,451,047	2.264
	OTHER	4,487,651,403	47.159
	TOTAL	9,516,093,337	100.000

MAJOR SHAREHOLDER GROUP

No major shareholder group has significant influence over the Company's policy and management.

SUBSIDIARIES AND ASSOCIATES SUPERVISION

The Company holds shares in subsidiary and associated companies as follows;

1) XSpring Asset Management Co., Ltd. (Subsidiary Company)

Number	Name	Shareholding (%)
1.	XSpring Capital Plc.	99.99
2.	Other Shareholders	00.01

2) XSpring AMC Asset Management Co., Ltd. (Subsidiary Company)

Number	Name	Shareholding (%)
1.	XSpring Capital Plc.	99.99
2.	Other Shareholders	00.01

3) XSpring Digital Co., Ltd. (Subsidiary Company)

Number	Name	Shareholding (%)
1.	XSpring Capital Plc.	99.99
2.	Other Shareholders	00.01

4) XSpring Advance Solutions Co., Ltd. (formerly name XSpring Alliance Co., Ltd.) (Subsidiary Company)

Number	Name	Shareholding (%)
1.	XSpring Capital Plc.	99.99
2.	Other Shareholders	00.01

5) XSpring Alliance 1 Co., Ltd. (Subsidiary Company)

Number	Name	Shareholding (%)
1.	XSpring Capital Plc.	99.99
2.	Other Shareholders	00.01

6) XSpring Alliance 2 Co., Ltd. (Subsidiary Company)

Number	Name	Shareholding (%)
1.	XSpring Capital Plc.	99.99
2.	Other Shareholders	00.01

7) XSpring Alliance 3 Co., Ltd. (Subsidiary Company)

Number	Name	Shareholding (%)
1.	XSpring Capital Plc.	99.99
2.	Other Shareholders	00.01

8) PK Land Holding Co., Ltd. (Subsidiary Company)

Number	Name	Shareholding (%)
1.	XSpring Capital Plc.	99.99
2.	Other Shareholders	00.01

9) Krungthai XSpring Securities Co., Ltd. (Associated Company)

Number	Name	Shareholding (%)
1.	Krungthai Bank Plc.	50.00
2.	XSpring Capital Plc.	49.71
3.	Other Shareholders	0.29

10) Scentimental (Thailand) Co., Ltd. (Associated Company)

Number	Name	Shareholding (%)
1.	Vitayasithi Co., Ltd.	40.00
2.	XSpring Capital Plc.	26.00
3.	Betterway (Thailand) Co., Ltd.	21.80
4.	Mr. Niphon Raksriaksorn	7.70
5.	Mr. Charin Saksirisilp	3.00
6.	Mr. Robert Man Fai Li	1.50

11) Absolute Yoga Co., Ltd. (Associated Company)

Number	Name	Shareholding (%)
1.	Ms. Benjaporn Karoonkornsakul	40.00
2.	XSpring Capital Plc.	30.00
3.	Ms. Chittima Karoonkornsakul	20.00
4.	Ms. Orawan Karoonkornsakul	5.00
5.	Ms. Anchalee Karoonkornsakul	2.50
6.	Mrs. Ratana Karoonkornsakul	2.50

12) XE Technology Co., Ltd. (Associated Company)

Number	Name	Shareholding (%)
1.	XSpring Capital Plc.	84.90
2.	Miss Sunsanee Wongvorazathe	7.50
3.	Miss Pimwadee Jiamvirojwong	7.50
4.	Mr. Walen Soisuwan	0.10

The Company has rules for new directors, or the management in subsidiary and associated companies, who are legally authorized to act on behalf of the Company who must be appointed by the Board of Directors. The Board of Directors must consider the person who has the appropriate qualifications and no prohibiting characteristics as specified in Securities and Exchange Act. In the case the Board of directors will appoint a person to be an independent director or Audit and Risk Management Committee director or any other sub committees the Company will do this within comp the Act. Furthermore, the directors and the managers of subsidiary and associated companies must be granted approval by the office of the Securities and Exchanges and/or the Bank of Thailand too.

The Company determines the powers and duties of directors and management who are legally authorized to act on behalf of the Company, its subsidiary or associated companies, in controlling or participating in any important policy relating to the business operations. The company will comply with the effective internal control system by determining operating procedures, delegation of approvals to prevent the directors or the management engaging in any act which may cause damage to any subsidiary and associated companies.

The Company has the mechanisms for controlling subsidiary and associated companies regarding the disclose of their financial position and results of operations, Disclosure of information and other acts of listed companies concerning connected transactions, Disclosure of information and other acts of listed companies concerning the acquisition and disposition of assets, or any important transactions, is consistent with the criteria of the Company. Some subsidiary and associated companies are securities companies. They have duty to disclose information as specified by law and the Company, subsidiary and associated companies have the staff to coordinate disclosure. Furthermore, Each Company has an Audit and Risk Management Committee or independent compliance officer to supervise or give opinions in order to comply with relevant laws. The person who is appointed to be a director of a subsidiary and/or associated companies has a duty to operate transparently the business for the best interest of these companies.

The Company has determined suitable internal control systems for subsidiaries companies and mechanisms to supervise its such as

1. In Shareholder meetings, the Company on behalf of the major shareholders has the right to vote on important agenda items such as increase or reductions of capital, Dissolution of subsidiary company etc.
2. In management terms, the Company determines the representative who is assigned as the director or the management of subsidiaries companies and who has the duty to report the results of operations including any problems, ensuring the Board of Directors' meets at least every quarter or in the case of emergency. The Company will have a meeting for acknowledgement and approval or rectification of any problems.

The Company has entered into an agreement with Krungthai Bank Plc. to manage Krungthai XSpring Securities Co., Ltd., an associated company. This agreement follows the transfer by the Company of its operating assets and major staff to Krungthai XSpring Securities Co., Ltd. to protect the business from higher competition as a result of liberalization of the securities business. The Company has temporarily ceased its operation of its securities and derivative business to act in accordance with the agreement between the Company and KTB and both parties can appoint their representatives to be directors and management.

In 2023, the Board of directors had the role to supervise the operations of the Company in accordance with all laws and regulations. The Company did not fail to comply with the law.

1.4 Registered and Paid-up Capital

As of 31st December 2023, the Company has registered capital Baht 5,373,537,360, paid-up capital Baht 4,758,046,668.50, divided into ordinary shares 9,516,093,337 shares with a par value of Baht 0.50 per share. The ordinary shares of the Company are listed on the Stock Exchange of Thailand.

1.5 Other Securities

Warrants for rights to purchase ordinary shares of XSpring Capital Public Company Limited No.4 for the existing shareholders (XPG-W4)

Type of Warrant	Namely and transferable
Numbers of Warrant in Issuance and offering	413,031,684 units
Numbers of new ordinary shares to be issued to accommodate the Warrants	2,326,659,653
Offering Method	Offering to the existing shareholders of the Company with the allotment ratio of 4 ordinary shares to 1 unit of warrant (any fraction from the calculation will be disregarded)
Offering price	Baht 0.00
Date of Issuance and offering	18 th April 2019
Terms of Warrant	5 years from the date of issuance and offering of Warrants
Exercise Ratio	1 unit of warrant has the right to purchase 6.621 unit of ordinary share (subject to change as per right adjustment conditions)
Exercise Price	Baht 0.815 per one unit of newly issued ordinary share (subject to change as per right adjustment conditions)
Exercise Date	The warrant holders can exercise the warrants on the last business day of quarterly through the maturity date are March June September and December (If the exercise date falls on any non-Business Day of the Company, such exercise date shall be the last Business Day preceding such exercise date)

First Exercise Date	28 th June 2019 (If the exercise date falls on any non-Business Day of the Company, such exercise date shall be the last Business Day preceding such exercise date)
Last Exercise Date	17 th April 2024 which is the date on which the warrants expire at the age of 5 years (If the exercise date falls on any non-business day of the Company, such exercise date shall be the last Business Day preceding such exercise date)
Secondary Market for Warrants	The Stock Exchange of Thailand
No. of warrants exercised as of 31 st December 2023	227,238,794 Units
No. of warrants that have not been exercised as of 31 st December 2023	185,792,890 Units

1.6 Dividend Policy

The dividend payment will be considered on the basis of the Company's profitability and liquidity and approval from the shareholders' meeting.

For dividend payment policy of subsidiaries, it depends on each company's Board of Directors and must be approved by the shareholders' meeting of that company.

2. Risk

Management

2.1 Company's Investment Risk

In 2023, the Company experienced significant developments across various areas, aiding in the reduction of risks associated with holding distressed assets. Firstly, XSpring Asset Management Company Limited operates in managing mutual funds, private funds, and provident funds, having been granted authorization by the Securities and Exchange Commission (SEC) to function as a REIT manager, as well as operating as Limited Broker Dealer Underwriter (LBDU). The company sought for licenses for Digital Asset Manager. Secondly, XSpring Digital Company Limited has been granted a license from SEC to operate as an ICO Portal in 2019, and already obtained licenses to function as a Digital Asset Broker and Digital Asset Dealer.

In conclusion, the Company achieved most of its strategic objectives in 2023. While the economy had recovered from the impact of the COVID-19 pandemic, global economic growth continued to slow down as most central banks raised interest rates to control inflation. In 2024, Thailand's economy is projected to grow, driven primarily by private consumption and the tourism sector. Although governmental policies to stimulate spending have yielded positive results, uncertainties persist due to both internal and external factors. The recovery trajectory remains uncertain, and financial markets worldwide experience fluctuations. Additionally, risks associated with household and business debt repayment, coupled with geopolitical instability, may impact investor confidence. However, in response to this dynamic landscape, our company proactively adapts to change and actively seeks viable business opportunities. By staying attuned to evolving socioeconomic conditions, we aim to accomplish sustainable growth for the Company.

2.2 Policies, Laws, and Regulations related Risk

The Company group has operated in 5 core businesses; 1. Investment business 2. Securities business 3. Fund management business 4. Asset management business and 5. Digital asset business. All five of the Company group's core businesses have to be under its own laws, regulations, and are under supervision of specific regulatory agencies such as the Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET). Relevant laws and regulations are constantly changing to strengthen stability, transparency, and fairness of the financial industry, the Company's group is therefore exposed to laws and regulations related risk which is necessary for the Company's group to keep updating, and strictly follow such changes.

However, the Company's group is fully aware of the risk, and has been monitored for changes of laws and regulations from the news, official website of the relevant parties, and also communicate and provide training to employees regularly. In addition, the Company group has the Compliance and Internal Audit Department to monitor and assess the risk on a regular basis. The Company is confident that the risks from changes in policies, regulations and related laws are very well under control.

2.3 Competitive Risk

The Company group operates a complete cycle of securities and digital assets businesses including securities business, fund management business, asset management business, and digital asset business. Today, the business is becoming more and more competitive, especially after the change of trading fee regulation. As a result, securities companies in the industry are more competitive in price. Also, the transformation into the digital age where technology is applied to provide greater convenience and access to financial transactions. These changes have made consumers' awareness to compare each company's service and technological innovation. The Company foresaw the changes and impacts that will occur in the industry. Therefore, there were service adaptation and technology adoption in the Company group which including investment in XSpring Digital Company Limited, which operates in a digital asset business as a provider of digital token offering platform known as ICO portal.

2.4 Business Risk

As the Company operates its core business by investing in other businesses (Holding Company), the Company's cash flow comes from dividend income from its subsidiaries and associated companies. Therefore, there is a risk that businesses' results of subsidiaries and associated companies do not meet expectation due to various factors whether it is from the Company's specific risk or industry and economic conditions that may affect business and unable to pay dividends to the Company. However, the Company has set a standard policy to be applied to its affiliates in order to ensure that the business alignment and reduce the risk that may arise from unforeseen events.

In addition, the Company's representatives were also sent to act as directors of its affiliates whom has the authority to take part in setting up various policies that are important to the business operation including selecting professional executives in each department to manage each company within the group. This makes subsidiaries and associated companies under good control and surveillance to ensure that the Company can timely prepare to cope with negative impact that may occurred in the future events. Thus, the Company has confidence in managing various business risks that might be occurred such as operational risks, credit risk, and specific risks in each business.

2.4.1 Securities Business

Securities business gains main income from service and brokerage fee that is directly affected by the external factors beyond the Company's control such as economic condition, political situation, money flow in the financial market and capital market both local and overseas, and investor confidence, etc. The Company is aware of the risk from the various uncontrollable factors. The Company's investment in securities business is therefore a joint venture to strengthen the Company's group, and expand revenue generating channels to be even more diversity.

2.4.2 Fund Management Business

Fund management business gains main income from management which is a proportion of net asset under management. The risk that affected the asset value mainly comes from market risk such as changes in the stock market index, stock prices, interest rates, exchange rates which is also caused by changes in the economic conditions, money and capital markets, issuer's performance, and terms and conditions for the return of securities. Thus, apart from general business risks, the market risk will affect the net asset value under management and the Company's performance.

2.4.3 Asset Management Business

Asset management business has main income from managing non-performing loan and asset (NPL and NPA), then sell in the market. There are major risk factors in conducting asset management business apart from general business risk such as asset quality, risk from changes in price of collateral assets or hold for sale asset.

2.4.4 Digital Asset Business

As a digital asset business operator for digital token offering platform (ICO Portal), digital asset broker and digital asset dealer. The Company provides digital asset services which is using blockchain technology to store electronic data set which has major risk in information technology. In addition to general business risks, it is necessary to have sufficient information technology and cyber security for cyber threats and data lost prevention.

2.5 Human Resource Risk

For the Company group's business, human resource is an important factor in doing business, as there are businesses in many areas that require expertise in a specific area, such as technology, investment banking, investment advisor, etc. If the Company group loss employees in those areas, it may affect business operations and the Company group's business results. The Company group realizes the risks and impacts on the possibility may have occurred. Therefore, a succession policy and plan has been formulated in order to have someone fulfill the role and responsibility to carry on the task. In addition, the Company group pays great attention to the human resource management system such as organize seminars and promote knowledge enhancement of employees at all levels, clear compensation and benefits policy in order to create incentives for joint development of the Company group to move towards their goals. Also, the Company focuses on building corporate culture, good relationship among employees, and promoting team work. The Company group is confident that the mentioned policies will help the employees in the organization to work happily, harmoniously, and jointly develop and grow together as one with the Company.

2.6 Short-Term Bill of Exchange Risks

1. Credit Risk

Credit risk refers to the investor of debt-liked instruments such as Bill of Exchanges/ Promissory notes/ Corporates Bonds that face the risk of not receiving the interest and principal amount by a certain date, irrespective of when it is. When the debtor has defaulted on debt instrument payment and declares bankruptcy, the preferential creditors have rights that extend beyond those of the shareholders. However, the Company is focusing on investing in debt instruments that contain a pledge of collateral to prevent debtor defaults.

2. Price Risk

The price of debt instruments varies depending upon many factors, such as interest rates, the policies of the Bank of Thailand, overall economic conditions, the inflation rate, the due date of the instruments, and excess or deficient demand for such instruments. When an investor sells a debt instrument before the maturity date, they may get less cash than the face value due to volatile market conditions. Therefore, the Company is willing to hold the debt instrument until the maturity date so it can receive the expected return and mitigate risks from secondary market pricing.

For stock and mutual fund investment, the market and price risk is closely monitored and managed by an accredited asset management company under SEC supervision and reported to the Company periodically.

3. Liquidity Risk

An investor that wishes to sell debt-liked instruments in the secondary market before the maturity date may be unable to do so at that time at the expected price due to a lack of liquidity. However, they may be able to sell it to a commercial bank, a securities company or another financial institution that has a full license to undertake debt instruments. Apart from this, an investor may not sell debt instruments to individuals except for financial institutions or institutional investors as set forth in clauses 4 and 6 of the SEC notification at Gor Jor 4/2017 "The Definition of The Institutional Investors, Ultra High Net Worth and High Net Worth Investors" dated February 8, 2017, except in cases of inheritance transfer.

On the other hand, the selling of stock is less prone to liquidity problem compared to debt instruments since the stock market is highly liquid. Moreover, the Company is focusing on investing in stocks that are highly liquid to prevent the price fluctuation, where the bulk sale of such stock has occurred.

4. Solvency Risk

Solvency risk, as it pertains to debt instruments, refers to the issuer lacking the cash flow to pay a debt on the due date. This may occur if they are unable to sell a newly issued instrument in order to use it to pay off a previous one. The Company, as the issuer of debt instruments, is exposed to all of the abovementioned risks, which necessitates the possession of sufficient cash reserves or trading securities that can be converted into cash rapidly.

Nevertheless, the financial statement has shown that the Company has cash and cash equivalents, as well as financial ratios, which represent sufficiency of the Company's liquidity to repay its debt. Therefore, the Company is confident that debt repayment is at a manageable level.

3. Business Sustainability

Development

The Company has a policy and operates business focusing on Good Corporate Governance, disclosure on the transparency principle and corporate social responsibility for all stakeholders, including shareholder, customer and supplier. The Company's disclosure and transparency are in line with the Good Corporate Governance

The Company treated employees fairly with reasonable compensation, welfares and benefits such as provident fund, medical examination, health insurance, etc., as well as work-life balance for employees. The Company also provided training to employees to continuously develop and enhance skills of employees.

In 2013, the Company instituted a practices on anti-corruption across the entire organization from the Board level down. It is prohibited to offer or receive any benefit in exchange for doing, or avoiding from doing, one's duties or undertaking any unethical conduct aimed at gaining personal benefit, or for entering into inappropriate business activities.

The Company has a process for assessing the risk of corruption with the involvement of personnel of each department to obtain various information and opinions, monitoring and evaluation of compliance with the anti-corruption practices consistently. The auditor or the internal auditor independently review the results of the evaluation to the Audit Committee and report to the Board of Directors, respectively. The Company has trained and rehearsed with the employees to provide knowledge about the Company's anti-corruption practices.

The Company has supervised to prevent and monitor the risk of corruption, and inform Company's personnel and outsiders and provide training in all communication channels. The Company has set regulation guidelines, penalties, and channels for receiving complaints in case of fraud.

The Company has guidelines for monitoring and evaluating the implementation of the anti-corruption practices, with the Internal Audit Department examining the internal control system, risk management, and corporate governance. The Internal Audit Department will report significant audit results along with recommendations to the Audit Committee. The Company will review the operational results to ensure that the measures designed and sufficiently effective.

Procedures for the continuing appropriate training of directors, managers and employees so that they clearly understand the Company's program, know the Company's expectations and the sanctions procedure in the event of a violation are in place.

Employees are trained both internally and externally and are provided with secure and accessible channels through which they are able to raise concerns and report violations ("whistle blowing") in confidence. Employees are encouraged to seek guidance or discuss issues about this program.

Besides, the Company has complied with human rights principle. The Company adheres to human rights of equality based on human dignity. The Company does not issue any rules and regulations, discriminate against people of different nationalities, religions, or ethnic backgrounds, does not violate the rights of children and women, promoting the full development of the employees' potential without violating labor rights and not violating sexual rights.

The Company is fully aware of the role of social responsibility, community, and environment, the Board of Directors has recognized the importance of such issue and encourage the Company to provide support to the community. Including acting as a citizen of society, when the government issued legislation announced for implementation.

For community development activities, the Company is aware of the importance on participated in supporting various activities which are related to continuous community development, such as education, low income earners, abandoned person. Besides, the Company also emphasizes to the promotion and support of Buddhism continuously by providing opportunities for personnel at all levels, including directors, executives, and staff, as well as business partners and interested parties, to participate in both internal and external religious activities as appropriate.

For the environment conservancy, the Company has appropriate practices for using resources efficiently and various activities which do not destroy the environment and nature. The Company has environment conservancy practices such as separation of recyclable waste, use of water-saving sanitaryware, enhancement of electricity conservation at the office and uses paperless technology to reduce the amount of paper out of daily operations by using electronic-mail, cloud storage and modern communication tools to help to reduce the amount of waste paper and recyclable parts. It also helps to reduce the storage of documents in the office as well. The Company has encouraged the staff to raise awareness about the environment and use technology for increasing work efficiency and cost savings.

For social responsibility operations, the Company supports and encourages all employees to participate in society and the environment and co-operate with various organizations at both local and national levels. In the year 2023, the following activities were undertaken:

Financial Empowerment Initiatives for Athletes

The company acknowledges the significance of financial knowledge and planning in its commitment to impart financial literacy to society on a broader scale. The objective is to enhance equal access to tools for managing personal finances through the expertise of the company's group. In the fiscal year 2023, the company initiated a project aimed at disseminating financial knowledge to groups of athletes. Given their potential to achieve fame, success, and financial prosperity, it is imperative to address the common issue of unsustainable financial practices. The Company's mission is to reshape the financial future of athletes across all sports, mitigating the risks experienced in the past.

The "PLAY TO WIN" project, held on Tuesday, October 10th, 2023, embodies this commitment with the overarching concept of "PLAY TO WIN - the arena of life that cannot be defeated." This initiative is a collaborative effort with ONE Championship Thailand and Lumpinee Boxing Stadium, by the Royal Thai Army





"PLAY TO WIN - the arena of life that cannot be defeated."

Sports Center. The primary focus is on providing comprehensive financial knowledge and planning to boxers and personnel within the boxing industry, contributing to the elevation of the sports sector in Thailand and fostering long-term financial stability. The company pledges to sustain this project annually, extending its reach to encompass a diverse range of sports.

Youth Education and Quality of Life Promotion

Krungthai XSpring Company Limited has contributed to Community Children Foundation (CCF) Under the Royal Patronage of HRH Princess Maha Chakri Sirindhorn's funding in an effort to promote youth's good quality of life in terms of health and education that align with the sufficiency economy's philosophy. The company provided supported for the following activities in 2023:

1. Scholarship

The Company has granted 40 scholarships to students from 13 provinces in the northern and northeastern regions who have demonstrated academic excellence but are in need of financial assistance.

2. Food Security Project

The company supported the project's budget for Ban Nong Mueat Ae School in Nong Ruea Subdistrict, Non Sang District, Nong Bua Lamphu Province. The project's objective is to provide a consistent, safe, and nutrient-complete food supply as well as educate people on the Sufficiency Economy Philosophy so they can apply their knowledge and skills to their families. The project's activities began in December 2023 and will continue until November 2024. These are the details of the activities.

- 1) Educating students, teachers and communities on topics such as processing agricultural products, raising agricultural product values, and operating a school cooperative store.
- 2) The food sources in schools are managed as follows:
 - Adjusting the area to generate water resources, water systems, a vegetable garden area, and animal husbandry.
 - Renovating the vegetable greenhouse and providing the farming tools such as planting soil, shovels, hoes, and watering cans.
 - Set up the chicken house and purchase 100 layer chickens.
 - Set up a mushroom farm and acquire 2,000 blocks of packed mushroom spawn.

- Develop a training program and procure the equipment for producing compost, microbial fermentation water, wood vinegar, insect repellent natural extracts, and EM microbes.
- Cleaning and dredging ponds for the cultivation of fish and frogs.
- Acquiring fish and frog breeders and food items.
- Set up a pond to hold golden apple snails and acquire breeding stock.
- Set up a greenhouse for hydroponic farming and procure vegetable seeds. Assign the students the responsibility of planting vegetables in the area on a regular basis.

The Quality of Life for People with Disabilities Promotion

To empowerment of people with disabilities and the network of people who care for them to live a fair life in society with a steady income and independence, the company has collaborated with Social Innovation Foundation by offering financial support for initiatives aimed at helping people with disabilities launch successful careers. In 2023, the company supported 5 persons in the provinces of Nonthaburi, Lampang and Maha Sarakham in establishing a variety of activities, including field crab farming, integrated farming, duck farming, chicken farming, fish breeding, and cultivating vegetables and herbs.

Buddhism Preservation and Cultural Transmission

Krungthai XSpring Securities Company Limited participated in the merit-making ceremony at the Royal Kathin and Thod Phapa event, by cooperating with several organizations, including Krung Thai Bank Public Company Limited, Bangkok Bank Public Company Limited and the Social Security Office.

4. Management Discussion and Analysis

1. Overall operating results for the year ended December 31, 2023

The Company reported net consolidated profit for the year ended 31 December 2023 of Baht 106.09 million, comparing with the same period last year which reported net loss of Baht 171.12 million, increasing in profit by Baht 277.21 million. The details were as follows:

1. Total revenues were Baht 621.71 million, increasing by Baht 530.14 million mainly from:
 - Fee and service income of Baht 87.17 million increased by Baht 50.49 million mainly from an increase in fee and service income from XSpring Asset Management Co., Ltd. and XSpring Digital Co., Ltd., the subsidiaries.
 - Interest income of Baht 466.88 million increased by Baht 334.61 million mainly from interest income from loans to non-related parties and investments of Baht 281.94 million and interest income from loans to the purchase of debtors of Baht 49.85 million from XSpring AMC Asset Management Co., Ltd., a subsidiary.
 - Gain from investment of Baht 16.36 million which decreased in loss from investment by Baht 122.24 million mainly from a realized loss and unrealized loss on investment unit trusts on last year from Asian and Developed Markets due to the volatility of both domestic and international markets, essentially the United States. However, the Company has adjusted its investment portfolio by investing in debt and equity instruments as well as lending more loans this year, resulting in lower investment losses.
2. Total expenses were Baht 550.19 million, increasing by Baht 214.85 million mainly from:
 - Personal expenses increased by Baht 87.27 million from the higher number of employees to support the group's business expansion.
 - The expected credit loss of Baht 91.63 million was mainly from set up allowance of the expected credit losses from loans to the purchase of debtors and other receivables of the Company and a subsidiary.
 - Other expenses of Baht 163.90 million increased by Baht 33.49 million mainly from the higher in amortization expense of fixed assets of Baht 47.85 million. In the meanwhile, professional advisory fee decreased by Baht 15.20 million.
3. The Company recognized share of profit from associates of Baht 59.47 million, decreasing by Baht 23.48 million, mainly from the share of profit of Krungthai XSpring Securities Co., Ltd., which the Company hold 49.71% shareholding decreased by Baht 32.59 million. Net profit of Krungthai XSpring Securities Co., Ltd. decreased by Baht 65.55 million, due to the lower in brokerage fee income by Baht 328.59 million or 34.91% as a result of the decrease of the average equity trading value from Baht 70,658.23 million per day to Baht 49,408.50 million per day or 30.07%. Furthermore, the other income decreased by Baht 23.63 million, total expenses decreased by Baht 286.67 million.

2. Operating results

Operating results for the year ended December 31, 2023

(1) Revenues

The Company and its subsidiaries had the total revenues of Baht 621.71 million, increased by Baht 530.14 million or 579% from last year.

(Million Baht)

Revenues	2023		2022		2021	
	Amount	%	Amount	%	Amount	%
Fee and service income	87.17	14.02	36.67	40.05	67.63	44.91
Interest incomes	466.88	75.10	132.28	144.46	23.25	15.44
Gain (loss) on investment	16.36	2.63	(105.88)	(115.63)	51.03	33.88
Dividend income	38.78	6.24	21.30	23.26	7.06	4.69
Other incomes	12.52	2.01	7.20	7.86	1.63	1.08
Total revenues	621.71	100.00	91.57	100.00	150.60	100.00

1.1) Fee and service income of Baht 87.17 million

Derived from income from limited broker, dealer, underwriting of Baht 48.31 million, fee and service income of mutual fund and private fund management of Baht 15.35 million, fee and service income from digital token service fee of Baht 5.37 million and other fee and service income of Baht 18.14 million.

1.2) Interest incomes of Baht 466.88 million

Derived from interest income from loans to non-related parties, interest income from deposits at bank and financial institutions, interest income of debt securities, and interest income from business operation of subsidiaries.

1.3) Loss on investment of Baht 16.36 million consisted of gain on debt securities of Baht 18.90 million and on other investments of Baht 12.05 million. However, there was loss on equity securities of Baht 14.90 million.

1.4) Dividend income of Baht 38.78 million from domestic marketable equity instruments and other investments.

1.5) Other incomes of Baht 12.52 million mainly from other operating income and gain on repayment of debtors of XSpring AMC Asset Management Co., Ltd., a subsidiary.

(2) Expenses

The Company and its subsidiaries had total expenses of Baht 550.19 million, increased by Baht 214.84 million or 64% from last year.

(Million Baht)

Expenses	2023		2022		2021	
	Amount	%	Amount	%	Amount	%
Employee benefits expenses	273.32	49.68	186.05	55.48	131.70	49.63
Fee and service expenses	21.34	3.88	7.58	2.26	6.75	2.54
Expected credit loss (reversal)	91.63	16.65	11.31	3.37	(14.86)	(5.60)
Other expenses	163.90	29.79	130.41	38.89	141.76	53.43
Total expenses	550.19	100.00	335.35	100.00	265.35	100.00

2.1) Employee benefits expenses of Baht 273.32 million

Consisted of personal expenses of Baht 265.17 million, increased from last year due to an increasing of headcounts to support the group's business expansion, and Directors' remuneration of Baht 8.15 million.

2.2) Fee and service expenses of Baht 21.34 million

Mainly incurred from the consulting fee and fee expenses related to rendering ICO portal service, selling agent fees for unit trusts and mutual fund management of subsidiaries.

2.3) Expected credit loss of Baht 91.63 million was mainly from set up allowance of the expected credit losses of loans to customers from purchase of account receivables and other receivables by the Company and XSpring AMC Asset Management Co, Ltd., the subsidiary.

2.4) Other expenses of Baht 163.90 million

Other expenses consisted of premise and equipment expenses of Baht 85.34 million, consulting fee of Baht 11.19 million, communication and information expenses of Baht 29.54 million and other expenses of Baht 37.83 million. Other expenses decreased by Baht 33.49 million mainly from an increase in depreciation and amortisation of Baht 47.85 million but there being a decrease in consulting fees of Baht 15.20 million.

(3) Finance cost of Baht 3.55 million

Derived from interest expenses of right of use asset in accordance with Thai Financial Reporting Standards.

(4) Share of profit from investment in associates of Baht 59.47 million

consisted of share of profit from Krungthai XSpring of Baht 49.59 million and share of loss from other associates of Baht 9.88 million.

(5) Profit Margin

Net profit margin was 15.58% in 2023, while in 2022 was loss 98.06%.

(6) Return on Equity

Return on equity was 1.01% in 2023 which was better from loss 1.63 % in 2022.

3. Financial position and asset management

1. Component of assets

As at December 31, 2023, the Company and its subsidiaries had total assets of Baht 11,165.68 million by which 49.69% was current assets and 50.31% was non-current assets.

Major components of assets are as follows:

- Cash and cash equivalent

Cash and cash equivalents as of December 31, 2023 were Baht 437.52 million, decreased from Baht 763.16 million as of December 31, 2022 or by 43%. (See details in 4.1 Cash Flow).

- Short - term loan and loans and loans to customers and accrued interest receivables - net

Short - term loans as of December 31, 2023 of the Company was Baht 2,087.80 million, increased from Baht 186.27 million as of December 31, 2022. In addition, loans to customers and accrued interest receivables as of December 31, 2023 of XSpring AMC Asset Management Co., Ltd., the subsidiary, was Baht 1,198.31 million, increased from Baht 287.13 million as of December 31, 2022.

- Financial assets

As at December 31, 2023, financial assets of the Company and its subsidiaries were Baht 4,922.70 million which consisted of equity securities and unit trust totalling amount of Baht 2,593.82 million, corporate debt securities of Baht 1,057.25 million, government bonds of Baht 37.53 million, perpetual bonds of Baht 460.29 million and other investments of Baht 773.81 million.

- Investment in subsidiaries

XSpring Asset Management Co., Ltd.

As at December 31, 2023, the subsidiary company has issued and paid-up share capital of Baht 200 million for 40,000,000 ordinary shares with the par value of Baht 5 per share and the shareholding of the Company in subsidiary is 100%.

XSpring Asset Management AMC Co., Ltd.

As at December 31, 2023, the subsidiary company has issued and paid-up share capital of Baht 25 million for 2,500,000 ordinary shares with the par value of Baht 10 per share and the shareholding of the Company in subsidiary is 100%.

XSpring Digital Co., Ltd.

As at December 31, 2023, the subsidiary company has issued and paid-up share capital of Baht 575 million for 5,750,000 ordinary shares with the par value of Baht 100 per share and the shareholding of the Company in subsidiary is 100%.

XSpring Advance Solutions Co., Ltd.

As at December 31, 2023, the subsidiary company has issued and paid-up share capital of Baht 11 million for 110,000 ordinary shares with the par value of Baht 100 per share and the shareholding of the Company in subsidiary is 100%.

PK Land Holding Co., Ltd.

As at December 31, 2023, the subsidiary company has issued and paid-up share capital of Baht 44 million for 440,000 ordinary shares with the par value of Baht 100 per share and the shareholding of the Company in subsidiary is 100%.

XSpring Alliance 1 Co., Ltd.

As at December 31, 2023, the subsidiary company has issued and paid-up share capital of Baht 1 million for 10,000 ordinary shares with the par value of Baht 100 per share and the shareholding of the Company in subsidiary is 100%.

XSpring Alliance 2 Co., Ltd.

As at December 31, 2023, the subsidiary company has issued and paid-up share capital of Baht 1 million for 10,000 ordinary shares with the par value of Baht 100 per share and the shareholding of the Company in subsidiary is 100%.

XSpring Alliance 3 Co., Ltd.

As at December 31, 2023, the subsidiary company has issued and paid-up share capital of Baht 1 million for 10,000 ordinary shares with the par value of Baht 100 per share and the shareholding of the Company in subsidiary is 100%.

- Investment in associates

Krungthai XSpring Securities Co., Ltd.

As at December 31, 2023, the Company had investment in Krungthai XSpring, the shareholding of the Company in associated company is 49.71%, which the investment under cost method and equity method were Baht 1,244.10 million and Baht 1,448.67 million, respectively.

Scentimental (Thailand) Co., Ltd.

As at December 31, 2023, the Company had investment in Scentimental (Thailand) Co., Ltd. which the investment under cost method and equity method were Baht 26.00 million and Baht 9.83 million, respectively.

Absolute Yoga Co., Ltd.

As at December 31, 2023, the Company had investment in Absolute Yoga Co., Ltd, the shareholding of the Company in associated company is 30%, which the investment under cost method and equity method were Baht 217.80 million and Baht 203.91 million, respectively.

XE Technology Co., Ltd

As at December 31, 2023, the Company had investment in XE Technology Co., Ltd, the shareholding of the Company in associated company is 84.90%. However, the Company has 36.13% of voting rights under the terms of the shareholder agreement, which the investment under cost method and equity method were Baht 0.85 million and Baht 0.91 million, respectively.

- Building improvements and equipment

Building improvement and equipment as at December 31, 2023 was Baht 73.90 million, decreased by Baht 11.73 million from December 31, 2022. The decrease was from the purchase of office equipment totalling Baht 2.80 million, increased from right of use assets of Baht 7.04 million and including depreciation according to their useful lives of Baht 21.57 million.

- Intangible assets

Intangible assets as at December 31, 2023 was Baht 273.21 million, increased from Baht 268.09 million as of December 31, 2022. The increase was from the purchase of intangible assets totalling Baht 34.62 million, including amortisation according to their useful lives of Baht 29.49 million.

- Other current assets

Other current assets as at December 31, 2023 was Baht 184.70 million, increased by Baht 118.54 million from as at December 31, 2022. The increase mainly from the Company's accrued interest receivable of loans to others and a subsidiary's digital assets exchange receivables amounted to Baht 62.73 million and Baht 42.77 million, respectively.

2. Quality of Assets

In the Financial statement, the Company recorded a revaluation adjustment of assets according to the Thai Financial Reporting Standards. The major assets can be summarised as follows:

- Financial assets

As at December 31, 2023, the Company had current and non-current financial assets which are investment in debt and equity securities totalling of Baht 4,922.70 million or accounted for 44.09% of total assets which the details are as follows:-

(Unit: Million Baht)

	2023	2022
Current financial assets		
Investments measured at fair value through profit or loss		
Domestic marketable equity instruments	323.13	293.27
Domestic marketable unit trusts	1,807.67	3,843.75
Corporate debt securities	-	1,953.22
Total	2,130.80	6,090.24
Investments measured at fair value through other comprehensive income		
Corporate debt securities	519.43	-
Government bond	37.53	-
Total	556.96	-
Investments measured at amortised cost		
Bill of exchange	-	80.00
Total	-	80.00
Total current financial assets	2,687.76	6,170.24
Non - current financial assets		
Investments measured at fair value through profit or loss		
Domestic non-marketable equity instruments	52.80	42.50
Others	545.61	542.61
Total	598.41	585.11
Investments measured at fair value through other comprehensive income		
Domestic marketable equity instruments	7.14	9.56
Foreign marketable equity instruments	4.68	5.76
Domestic non-marketable equity instruments	105.49	75.00
Foreign non-marketable equity instruments	292.91	383.36
Perpetual bonds	460.30	144.81
Corporate debt securities	537.81	-
Others	228.20	116.25
Total	1,636.53	734.74
Total non-current financial assets	2,234.94	1,319.85
Total financial assets	4,922.70	7,490.09

The proportions of investment as at December 31, 2023 are as follows;

Investment in equity instruments and unit trust	53	percent
Investment in corporate debt securities	21	percent
Investment in perpetual bonds	9	percent
Investment in government bond	1	percent
Investment in other investments	16	percent

4. Liquidity and capital adequacy

1. Cash Flow

Cash and cash equivalents as at December 31, 2023 were 437.52 million which decreased from December 31, 2022 of Baht 325.64 million. The summary of cash provided and cash used in various activities are shown in the following table.

(Million Baht)		
Activities	December 31, 2023	December 31, 2022
Net cash provided (used) in operating activities	774.35	(130.10)
Net cash used in investing activities	(1,209.83)	(590.11)
Net cash provided by financing activities	109.84	357.72
Net decrease in cash and cash equivalents	(325.64)	(362.49)

The Company used cash in the activities below to generate income while maintained liquidity.

- Operating Activities

In 2023, cash from operating activities increased of Baht 774.35 million which came from the following transactions.

Cash increased from

- Trade and other current receivables of Baht 17.41 million.
- Assets classified as held for sale of Baht 3.50 million.
- Digital assets of Baht 14.50 million.
- Loans to customers and accrued interest receivables - net of Baht 1,015.41 million.
- Other non - current assets of Baht 8.67 million.

Cash decreased from

- Investments of Baht 2,053.36 million.
- Other current assets of Baht 5.89 million.
- Total liabilities of Baht 13.24 million

- Investing Activities

In 2023, cash from investing activities decreased of Baht 1,209.83 million.

Cash increased from

- Sale and capital return investment of Baht 1,506.65 million.
- Short-term loans to related parties of Baht 11.05 million.
- Interest and dividend from investments in securities of Baht 304.59 million.

Cash decreased from

- Purchase in financial assets of Baht 1,052.60 million.
- Purchase of equipment of Baht 2.80 million.
- Purchase of intangible assets of Baht 34.62 million.
- Short-term loans of Baht 1,942.10 million.

- Financing Activities

In 2023, cash from financing activities increased of Baht 109.84 million due to increased share capital of Baht 126.12 million and payment for liabilities under lease agreements of Baht 16.28 million.

2. Liquidity Ratios

The Company had adequate liquidity as indicated by the liquidity ratios in the table below.

	December 31, 2023	December 31, 2022
Liquid Assets to Total Assets Ratio (%)	49.69	66.27

3. Capital Expenditure

See topic "Financial assets" under 1. Component of assets and "Investing Activities" under Liquidity and capital adequacy 1. "Cash Flow".

4. Sources of Capital

4.1 Adequacy of Capital Structure

The debt to equity ratio as at December 31, 2023 and 2022 were 0.04 times and 0.04 times, respectively.

4.2 Shareholders' equity

As at December 31, 2023, shareholders' equity was Baht 10,763.94 million, increased by Baht 324.52 million, or 3.11% from as at December 31, 2022 due to increased share capital of Baht 126.12 million and net profit of Baht 106.10 million and increased other components of equity of Baht 92.31 million.

5. Liabilities and financial obligations

The Company has other borrowings as follows:

	As at December 31, 2023				
	Residual maturities				
	Interest rate per annum (%)	Within 1 year Million Baht	1 – 5 years Million Baht	Over 5 years Million Baht	Total Million Baht
Other borrowing	1.51	-	75.00	-	75.00
Lease liabilities	3.50 – 5.00	15.06	44.70	-	59.76
Total		15.06	119.70	-	134.76

	As at December 31, 2022				
	Residual maturities				
	Interest rate per annum (%)	Within 1 year Million Baht	1 – 5 years Million Baht	Over 5 years Million Baht	Total Million Baht
Other borrowing	1.24	-	75.00	-	75.00
Lease liabilities	3.50 – 5.00	13.07	55.61	-	68.68
Total		13.07	130.61	-	143.68

6. Factors that may have impacts on future performance

Xspring anticipates that external factors such as capital market and digital asset volatility, launching new attracting funds to investors by market competitors, rising in household debt may have an impact on the Company's operation result. XSpring has created the group's ecosystem to meet customer's needs, encompassing six financial service businesses, which are divided into three groups as following:

1. Financial services for clients seeking capitals including:
 - Investment Banking provides comprehensive financial advisory services with expertise in mergers and acquisitions, business rehabilitation and restructuring as well as debt issuance. This includes initial public offerings (IPO) and digital fundraising for digital tokens through initial coin offerings (ICO).
 - Debt Financing promotes and supports high-potential companies to facilitate stable and sustainable business growth through direct loans and debt securities (e.g., bonds, commercial paper, and promissory notes), as well as off-market debt securities (Private Credit).

2. Financial services for clients seeking investments including:
 - Wealth Management offers a variety of investment products for customers including products from 16 partner asset management companies and various funds under curation by Asset Management Company such as private equity funds and real estate investment trust funds.
 - Brokerage provides brokerage services for securities and digital assets.
3. Businesses under the XSpring Group including:
 - Investment focuses on investing in high-potential businesses domestically and internationally for maximum returns. Investments are divided into three categories: Financial Technology (Fintech), Customer-Centric, and Environment, Social and Corporate Governance (ESG) businesses.
 - Distressed Asset Management is another business of XSpring Group that leverages real estate experiences from its shareholders and executive management to strategize the selection of quality assets and collaborate with a leading integrated real estate management company, as the partner in managing non-performing asset (NPA) sales.

All of XSpring's services are driven under the Business Transformation strategy aiming for unity and excellence. This involves the process reformation, technological advancement, and human resource development to harness the ecosystem that maximizes benefits from all resources through Customer Data Integration. With the customer-centric focus, XSpring will truly serve as an intermediary between businesses seeking capital for expansion and investors seeking genuine financial wealth. It plans to launch the XSpring application, which is the platform to enhance convenience and elevate the investment experience for customers, thereby increasing the opportunity for financial success.

Summarized of Financial Statement

XSpring Capital Public Company Limited and its subsidiaries

Statement of financial position

(Unit : Thousand Baht)

	Statement of financial as at December 31,					
	2023		2022		2021	
	Amount	%	Amount	%	Amount	%
Assets						
Current assets						
Cash and cash equivalents	437,516	3.92	763,159	7.03	1,125,653	10.31
Trade and other current receivables	19,978	0.18	2,566	0.02	141	-
Short-term loans	2,030,000	18.18	117,424	1.08	163,010	1.49
Short-term loans to related parties	57,800	0.52	68,850	0.63	-	-
Other current financial assets	2,687,762	24.07	6,170,240	56.80	6,806,247	62.35
Assets classified as held for sale	100,488	0.90	1,588	0.01	688	0.01
Digital assets	30,426	0.27	9,368	0.09	-	-
Other current assets	184,701	1.65	66,157	0.61	18,709	0.17
Total current assets	5,548,671	49.69	7,199,352	66.27	8,114,448	74.33
Non-current assets						
Restricted bank deposits	30,452	0.27	30,239	0.28	-	-
Loans to customers and						
accrued interest receivables - net	1,198,309	10.73	287,129	2.64	122,090	1.12
Other non - current financial assets	2,234,940	20.02	1,319,854	12.15	704,189	6.45
Investments in subsidiaries and associated						
companies	1,663,316	14.90	1,603,938	14.77	1,726,556	15.82
Leasehold improvements and equipment	73,904	0.66	85,638	0.79	29,123	0.27
Intangible assets	273,212	2.45	268,089	2.47	130,641	1.20
Deferred tax assets	126,965	1.14	52,858	0.49	66,228	0.61
Other non-current assets	15,908	0.14	15,961	0.14	22,867	0.20
Total non-current assets	5,617,006	50.31	3,663,706	33.73	2,801,694	25.67
Total assets	11,165,677	100.00	10,863,058	100.00	10,916,142	100.00

XSpring Capital Public Company Limited and its subsidiaries

Statement of financial position (continued)

(Unit : Thousand Baht)

	Statement of financial as at December 31,					
	2023		2022		2021	
	Amount	%	Amount	%	Amount	%
Liabilities and shareholders' equity						
Liabilities						
Current liabilities						
Trade and other-current payables	915	0.01	61,895	0.57	29	-
Current portion of lease liabilities	15,059	0.13	13,042	0.12	6,500	0.06
Corporate income tax payable	32,184	0.29	-	-	-	-
Other current liabilities	59,706	0.54	43,830	0.40	242,423	2.22
Total current liabilities	107,864	0.97	118,767	1.09	248,952	2.28
Non-current liabilities						
Long-term borrowings	75,000	0.67	75,000	0.69	75,000	0.69
Lease liabilities, net of current portion	44,705	0.40	55,609	0.51	10,535	0.10
Non-current provisions for employee benefits	12,385	0.11	7,548	0.07	8,098	0.07
Unrealised gain on transfer of business to an associated company	148,206	1.33	148,206	1.36	148,206	1.36
Other non-current liabilities	13,573	0.12	18,501	0.18	21,306	0.20
Total non-current liabilities	293,869	2.63	304,864	2.81	263,145	2.42
Total liabilities	401,733	3.60	423,631	3.90	512,097	4.70
Shareholders' equity						
Share capital						
Registered share capital	5,373,537		5,129,173		5,129,173	
Issued and paid-up share capital	4,758,047	42.61	4,680,674	43.09	4,451,718	40.78
Premium on share capital	6,184,123	55.39	6,135,379	56.48	5,991,136	54.88
Retained earnings (deficit)						
Appropriated - Statutory reserve	118,741	1.06	113,859	1.05	109,957	1.01
Unappropriated (deficit)	(70,390)	(0.63)	(171,602)	(1.58)	4,092	0.04
Difference arising on change of partial interest in a subsidiary	(4,560)	(0.04)	(4,560)	(0.04)	(4,560)	(0.04)
Other components of shareholders' equity	(222,017)	(1.99)	(314,323)	(2.90)	(148,298)	(1.37)
Total shareholders' equity	10,763,944	96.40	10,439,427	96.10	10,404,045	95.30
Total liabilities and shareholders' equity	11,165,677	100.00	10,863,058	100.00	10,916,142	100.00

Statement of comprehensive income

(Unit : Thousand Baht)

	For the year ended December 31,					
	2023		2022		2021	
	Amount	%	Amount	%	Amount	%
Revenues						
Fees and service income	87,167	14.02	36,674	40.05	67,626	44.91
Interest incomes	466,883	75.10	132,277	144.46	23,251	15.44
Gain (loss) on investments	16,360	2.63	(105,880)	(115.63)	51,035	33.89
Dividend income	38,775	6.24	21,302	23.26	7,057	4.69
Other income	12,524	2.01	7,195	7.86	1,626	1.07
Total revenues	621,709	100.00	91,568	100.00	150,595	100.00
EXPENSES						
Employee benefits expenses	273,320	43.96	186,054	203.19	131,696	87.45
Fees and service expenses	21,345	3.43	7,572	8.27	6,751	4.48
Expected credit loss	91,631	14.74	11,313	12.35	(14,861)	(9.87)
Other expenses	163,896	26.36	130,407	142.42	141,762	94.13
Total expenses	550,192	88.49	335,346	366.23	265,348	176.19
Profit (loss) from operation activities	71,517	11.51	(243,778)	(266.23)	(114,753)	(76.19)
Finance cost	(3,546)	(0.57)	(6,026)	(6.58)	(6,129)	(4.07)
Reversal of impairment on fixed asset	-	-	782	0.85	1,307	0.87
Share of profit from investments in associates	59,470	9.57	82,948	90.59	202,795	134.66
Profit (loss) before income tax	127,441	20.51	(166,074)	(181.37)	83,220	55.27
Income tax - income (expenses)	(21,346)	(3.43)	(5,050)	(5.52)	4,897	3.25
Profit (loss) for the year	106,095	17.08	(171,124)	(186.89)	88,117	58.52

XSpring Capital Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

(Unit : Thousand Baht)

	For the year ended December 31,					
	2023		2022		2021	
	Amount	%	Amount	%	Amount	%
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss:						
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	32,743	5.27	(141,535)	(154.57)	(95,889)	(63.67)
Share of other comprehensive income from investments in associates	5,526	0.89	2,947	3.22	(1,183)	(0.79)
Actuarial gain	-	-	3,676	4.01	17,712	11.76
Income tax relating to items that will not be reclassified subsequently to profit or loss	59,512	9.57	(9,722)	(10.62)	789	0.52
Items that will be reclassified subsequently to profit or loss:						
Loss on investments in debt instruments measured at fair value through other comprehensive income	(176)	(0.03)	-	-	-	-
Share of other comprehensive income of associates	(5,315)	(0.85)	(22,059)	(24.09)	(449)	(0.30)
Income tax relating to items that will be reclassified to profit or loss in subsequent periods	15	-	-	-	-	-
Other comprehensive income (loss) for the year	92,305	14.85	(166,693)	(182.05)	(79,020)	(52.48)
Total comprehensive income (loss) for the year	198,400	31.93	(337,817)	(368.94)	9,097	6.04
Earnings (loss) per share						
Basic earnings (loss) per share	0.01		(0.02)		0.02	
Par value (Baht / Share)	0.50		0.50		0.50	
Weighted average number of ordinary shares	9,409,128		9,301,055		4,114,252	
(Thousand share)						

Statements of cash flows

(Unit : Thousand Baht)

	For the year ended December 31,		
	2023	2022	2021
Cash flows from operating activities			
Profit (loss) before income tax	127,441	(166,074)	83,220
Adjustments to reconcile profit (loss) from operating before			
income tax to net cash provided by (paid from) operating activities			
Depreciation and amortisation	51,064	28,170	12,518
Expected credit loss (reversal)	91,631	11,313	(14,861)
Unrealised loss (gain) on revaluation of financial assets	33,095	14,552	(10,346)
Unrealised loss (gain) on revaluation of digital assets	(6,555)	8,332	-
Loss on sale from financial assets	-	-	16
Loss (gain) on exchange rate	(610)	610	772
Gain on sale from investment in an associate	-	(4,610)	-
Loss on disposal and written-off equipment	-	4,999	1,907
Gain on written-off right-of-use assets	-	(460)	-
Share of profit from investments in associates	(59,470)	(82,948)	(202,795)
Reversal of impairment loss on assets	-	(783)	(1,307)
Finance cost	3,546	6,026	6,129
Interest income	(466,883)	(132,277)	(23,251)
Dividend income	(38,775)	(21,302)	(7,057)
Employee benefit expenses	4,837	3,476	2,823
Loss from operating before changes in operating assets and liabilities	(260,679)	(330,976)	(152,232)
(Increase) decrease in operating assets			
Trade and other current receivables	(17,412)	(2,425)	31,872
Investments designated at fair value through profit or loss	2,053,358	626,391	(6,114,068)
Assets classified as held for sale	(3,500)	-	-
Digital assets	(14,503)	(8,720)	-
Other current assets	5,890	(39,956)	(5,859)
Restricted bank deposits	-	(30,239)	-
Securities business receivables	-	6,000	7,700
Loans to customers and accrued interest receivables - net	(1,015,410)	(166,418)	(125,739)
Other non-current assets	(8,671)	17,899	2,867

XSpring Capital Public Company Limited and its subsidiaries

Statements of cash flows (continued)

(Unit : Thousand Baht)

	For the year ended December 31,		
	2023	2022	2021
Cash flows from operating activities (continued)			
Increase (decrease) in operating liabilities			
Trade and other current payables	-	(16)	(765)
Other current liabilities	18,171	(208,638)	222,960
Employee benefit paid	-	(350)	(20)
Other non-current liabilities	(4,928)	(3,735)	8,769
Cash received (paid) for operating activities	752,316	(141,183)	(6,124,515)
Cash received from interest	24,554	13,524	3,914
Cash paid for income tax	(5,965)	(3,020)	(4,581)
Cash received from income tax	3,441	571	-
Net cash provided by (used in) operating activities	774,346	(130,108)	(6,125,182)
Cash flows from investing activities			
Cash paid for investments designated	(1,040,230)	(463,059)	(407,722)
at fair value through other comprehensive income			
Cash received from investments designated	1,506,652	39,968	110,724
at fair value through other comprehensive income			
Cash paid for purchase other non-current financial assets	(12,371)	(297,772)	(272,838)
Cash received from disposal other non-current financial assets	-	20,000	652
Cash received from capital return from other non-current financial assets	-	-	6,498
Cash received from investments in associates	-	416	-
Cash paid for investments in associates	-	(1,265)	-
Cash received from disposal of equipment	-	32	1,552
Cash paid for purchase of equipment	(2,800)	(17,736)	(5,877)
Cash paid for purchase of intangible assets	(34,618)	(155,113)	(113,695)
Short-term loans	(1,942,099)	45,586	(163,010)
Short-term loans to related parties	11,050	(68,850)	-
Cash received from interest and dividend from investments in securities	304,585	115,770	19,003
Cash received from dividend from investments in associates	-	191,914	61,825
Net cash used in investing activities	(1,209,831)	(590,109)	(762,888)

Statements of cash flows (continued)

(Unit : Thousand Baht)

	For the year ended December 31,		
	2023	2022	2021
Cash flows from financing activities			
Cash received from increase in share capital	126,117	373,199	7,825,479
Cash received from borrowings	-	-	232,864
Cash paid for repayment of borrowings	-	-	(330,000)
Cash paid for lease liabilities	(16,275)	(15,476)	(5,250)
Net cash provided by financing activities	109,842	357,723	7,723,093
Net increase (decrease) in cash and cash equivalents	(325,643)	(362,494)	835,023
Cash and cash equivalents as at January 1,	763,159	1,125,653	290,630
Cash and cash equivalents as at December 31,	437,516	763,159	1,125,653
Non-cash items			
Gain (loss) on revaluation of investments in equity instruments designated at fair value through other comprehensive income - net of tax	92,305	(152,383)	(95,100)
Receipt of asset held for sale for loan repayment	95,400	900	-
Transfer intangible assets	-	6,596	-
Increase in assets from leases	-	73,626	-
Trade payables from investments	(60,979)	61,882	-
Dividend receivables	20	-	-

XSpring Capital Public Company Limited and its subsidiaries

Ratio analysis

	For the year		
	2023	2022	2021
PROFITABILITY RATIO			
Net Profit Margin (%)	15.58	(98.06)	58.51
Return on Equity (%)	1.01	(1.63)	1.55
Return on investment and loans (%)	5.84	1.22	5.49
EFFICIENCY RATIO			
Return on Total Assets (%)	0.95	(1.56)	1.41
Asset Turnover (Times)	0.06	0.02	0.06
FINANCIAL POLICY RATIO			
Liquid Assets To Borrowing (Times)	73.98	95.99	108.19
Earning Assets To Borrowing (Times)	138.13	137.90	141.97
Liquid Assets To Total Assets (%)	49.69	66.27	74.33
Earning Assets To Total Assets (%)	92.78	95.21	97.54
Debt To Equity (Times)	0.04	0.04	0.05
OTHERS RATIO			
Investment In Securities To Total Asset (%)	58.98	83.72	84.62
Loans To Total Asset (%)	29.43	4.36	2.61
PER SHARE			
Book Value (Baht)*	1.14	1.12	2.53
Earning Per Share (Baht)*	0.01	(0.02)	0.02
Par Value (Baht)	0.50	0.50	0.50

* Calculated by weighted average number of ordinary shares.

5. General Information

and Other Material Facts

5.1 General Information

The References

(a) Share Registrar

Thailand Securities Depository Company Limited

93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400, Thailand

Tel: +66 2 009 9000 Fax: +66 2 009 9991

(b) Auditor

1. EY Office Limited

33rd Floor, Lake Rajada Office Complex 193/136-7 Rajadapisek Road, Klongtoey, Bangkok 10110

Telephone: +66 2 264 9090 Fax: +66 2 264 0789-90

- Ms. Ratana Jala CPA (Thailand) No. 3734 and/or
- Ms. Somjai Khunapasut CPA (Thailand) No. 4499 and/or
- Ms. Rachada Yongsawadvanich CPA (Thailand) No. 4951 and/or
- Ms. Warwilai Phetsang CPA (Thailand) No. 5315

2. MMN Syndicate Audit Company Limited

279 Ladprao 101 Road, Klongchan, Bangkok, Bangkok 10240

Telephone: +66 2 736 9593 Fax: +66 2 736 9594

- Ms. Kamolthip Katutat CPA (Thailand) No. 6816

(c) Legal Advisor

- Siam Premier International Law Office Limited

26th Floor of the Offices at Central World,

No. 999/9 Rama I Road, Khwaeng Pathumwan, Khet Pathumwan, Bangkok 10330

Telephone: +66 2 646 1888 Fax: +66 2 646 1919

- Patanasith Law Office

578/8 Soi Po-pun, Asoke-Dindaeng Road, Dindaeng, Bangkok 10310

Telephone: +66 2 641 9875 Fax: 66 2 641 8267

- Atit Law Company Limited

109/102 Ladprao Soi 18, Ladprao Road, Jompol, Chatujak, Bangkok 10900

Telephone: +66 2512 4720 Fax: +66 2512 4921

- ES Counsel Company Limited
2034/78, 17 Fl., Italthai Tower, New Petchburi Road, Bangkapi, Huaykwang, Bangkok 10310
Telephone: +66 2716 1717-8 Fax: +66 2716-1719
- Baker & McKenzie Limited
25th Floor, Abdulrahim Place, 990 Rama IV Road, Bangkok 10500
Tel: +66 2666 2824 Fax: +66 2666 2924
- Sutee Phongpaiboon Law Office Co., Ltd.
1999/23 District Sriwara, Soi Ladprao 94 (Panjarnit), Sriwara Road,
Phlabphla, Wangthongland, Bangkok 10310
Telephone: +66 2538 4888 Fax: +66 2539 2799

5.2 Other Information

-None-

5.3 Legal Dispute

As of 31st December 2023, the Company and its subsidiary have legal disputes arising from litigation related to the normal business operations of the Company and its subsidiary. It is currently being considered by the court which such dispute if considering the debt that the plaintiff has claimed together. The value is higher than 5% of the total assets of the Company. However the Company's management and lawyers have considered that the Company has evidence to refute the aforesaid allegations. As of 27th January 2022, the Court of First Instance in one of the aforementioned cases dismissed the plaintiff's case and the plaintiff filed an appeal against the judgement of the Court of First Instance on 25th April 2022. Later, on 11th July 2022, the Company's lawyer submitted an appeal against the Appeal Court. It is currently being considered by the Court.

5.4 Secondary Market

The Stock Exchange of Thailand

5.5 Banks

- Krungthai Bank Public Company Limited
- The Siam Commercial Bank Public Company Limited
- RHB Bank Berhad



Section 2

Corporate Governance

6. Corporate Governance

Policy

6.1 Overview of Policy and Guideline of Corporate Governance and Code of Conduct

The Company and its Board of Directors realizes the importance of Good Corporate Governance is committed to conducting all its business in compliance with the good corporate governance principles and guidelines set by the Stock Exchange of Thailand (SET).

1. Rights of Shareholders

The right to obtain information

All shareholders shall receive notice and details of meetings together with the Board of Directors' opinion on such matters not less than 14 days prior to the meeting date, and also receive notice of the AGM, with details provided on our website not less than 30 days prior to the meeting date, and the Company will publicize the AGM's minutes on its website within 14 days after the meeting date. This will ensure that shareholders have timely and sufficient information regarding the issues to be decided at meetings.

Voting rights

All shareholders have the right to attend shareholders' meetings and vote in accordance with the Articles of Association of the Company. The Company also provides a proxy form for shareholders who cannot attend meetings to appoint an independent director as a grantee in which the shareholder can specify their vote for each matter on the meeting's agenda.

For the election of the Company's directors, each candidate is introduced one by one, and shareholders vote for each individual.

Moreover, prior to the meeting, the Chairman will inform shareholders about the rules and conditions on the voting, a legal advisor from a law office will be invited to attend the meeting in order to inspect voting and observe the transparency meeting.

The rights to express opinions and ask questions

Shareholders are given the opportunity to nominate any individual who is appropriately qualified to be a director and ask questions in advance via the company's website before the meeting and are given the opportunity, during the meetings, to express their opinions and ask questions on any matter relating to the Company. At the end of the meeting, the Board and executives will provide time to discuss with shareholders exclusively.

The rights to be treated equally

All shareholders rights and benefits shall be treated equally.

The Company has a policy to support and facilitate the shareholders, including institutional investors, to attend the general meetings of shareholders by selecting the meeting venues where the mass transit system are available and sufficient for the shareholders to conveniently commute to attend the meetings, including reservation of sufficient car parking spaces, or hold the electronic meeting in accordance with applicable rules and regulations for shareholders to attend the meeting elsewhere.

2. Equitable Treatment of Shareholders

In 2023, the Company website was adjusted to allow shareholders to be able to propose additional agenda items and nominate qualified directors prior to the AGM meeting via the Company's website.

The Company has published the notice of the shareholders' meeting and other meeting documents, both in Thai and English, on the Company's website at least 30 days in advance of the meeting to facilitate the shareholders to access and download the documents in advance.

For shareholders who are unable to attend the meeting, the Company facilitates by sending a proxy form together with the meeting invitation letter to allow shareholders to exercise their voting rights. Besides, the Company has proposed at least one independent director to be an alternative proxy. For foreign shareholders, the Company has sent the meeting invitation letter and meeting documents, including the proxy form in English as well.

For voting in the shareholders' meeting, the Company gives the shareholders the right to vote in the form of one share per one vote, which the Company encourages the shareholders to vote by using a voting card or other applicable means. The Company also used the services of Thailand Securities Depository Co., Ltd. (TSD) for registration and vote counting for transparency and accountability.

The minutes of the shareholders' meetings are disclosed on the Company's website within 14 days after the meeting and presented at the next meeting to be certified. The certified minutes will be kept in the secured area and inspectable by the stakeholders.

Policies regarding the Keeping of Confidential information and the prevention of the use of inside information have been implemented. Directors and senior executive are required to report their shareholding of the Company to the Board of Directors regularly. And the Company applies silent periods ahead of any announcements in line with SET guidelines.

3. Roles of Stakeholders

The Company realizes that the growth and success of the Company is derived from the support of all its stakeholders. The Company, therefore, as a general practice serves all stakeholders, as follows:

3.1 Shareholders

Accurate and timely disclosure of all material matters are made through appropriate channels, such as the Regular Set Information Management System (RSIMS), the Company's website, newspapers, press releases, letters, etc.

3.2 Clients

"Customer satisfaction" is a major concern of the Company and its affiliates. To this end, focus is made on the development of services and the creation of additional approved and licensed financial and investment instruments. The Company and its affiliates realize the importance of protecting the personal information of customers. Therefore, a privacy policy has been prepared. It describes how the Company and its affiliates collect, use, disclose, and/or transfer personal data locally and/or abroad as well as the right to personal information. This covers online communication channels, websites, mobile applications, call centers, events, and exhibitions. A code of ethics is implemented; any claim or suggestion from clients is put into action immediately.

3.3 Employees

Employees are key to the Company's growth. Appropriate remuneration competitive to other companies in the same industry is provided and reviewed regularly. The Company remunerates staff in the form of salary and bonus based on their performance for both the short and long term. The Company may ask shareholders to approve an Employee Stock Ownership Plan (ESOP) (if any) to create motivation and sense of participation in the ownership of the Company.

The Company provides orientation programs and a corporate manual for new employees outlining its policies, focusing on its rules and regulations and associated disciplines, and standard requirements for employee personal data protection policy. It also covers benefits and welfare, leave obligation, group medical & hospitalization insurance scheme, group life & accident insurance plan and provident fund.

Besides, the Company has set policies and guidelines regarding safety and hygiene in the workplace. The Company has joined and organized such plans, such as joining the fire escape plan of the building every year, providing emergency plans for offsite operations in the event of a serious incident, providing security for employees working in the building, etc.

In 2023, no employees get accidents or illness resulting from operations.

Focus on the capability of employees is provided by in-house training and external seminars to increase their knowledge, ability and efficiency to enable them to cope with dynamic changes in rules, products and technology.

The Company also opens for expression of opinions and any suggestions and promotes activities to harmonize and sustain good relationships among employees such as an Annual Blessing Ceremony, recreation activities, sports days and awareness of health and hygiene.

The Board has set a policy not to involve human rights violations. The Company adheres to human rights management based on the human dignity principle. The Company will not issue any rules and regulations discriminate against people of different nationalities, religions, or ethnic backgrounds, and not violate the rights of children and women. Support the development of the employees' potential without violating labor rights and not violating sexual rights.

The Company provides a channel for all groups of interested parties to contact/complaint on issues that may be a problem with the board directly through the Company's website or the regulatory department of the Company which will be the recipient of those reports or complaints and conducting investigations and reports to regulatory agencies and/or report to the Board of Directors to have a mechanism to protect the informant and the whistleblower and to keep the information confidential. This will be known only to the assigned group to build confidence for the complainants. In particular, complaints from employees will be specially protected.

3.4 Governance office, Government, Public Corporate

The Company adheres to the rules and regulations of the finance sector, the SET and the SEC and gives them its full co-operation when the need arises. The Company also adheres to the rules and regulations of other government organizations which have a bearing on its business and role in the community, such as the Revenue Department, Bank of Thailand, Personal Data Protection Commission, Ministry of Finance, Labor Department and Ministry of Commerce.

It also supports organizations, such as the Thai Institute of Directors Association (IOD), where the Company's directors have joined its seminars and undertaken training conducted by the Institute. The Company also is an active and cooperative member of ASCO.

In 2013, the Company instituted practices on anti-corruption across the entire organization from the Board level down. It is prohibited to offer or receive any benefit in exchange for doing, or avoiding from doing, one's duties or undertaking any unethical conduct aimed at gaining personal benefit, or for entering into inappropriate business activities.

The Company has a process for assessing the risk of corruption with the involvement of personnel of each department to obtain various information and opinions, monitoring and evaluation of compliance with the anti-corruption practices consistently. The auditor or the internal auditor independently review the results of the evaluation to the Audit Committee and report to the Board of Directors, respectively. The Company has trained and rehearsed with the employees to provide knowledge about the Company's anti-corruption practices.

The Company has supervised to prevent and monitor the risk of corruption and inform Company's personnel and outsiders and provide training in all communication channels. The Company has set regulation guidelines, penalties, and channels for receiving complaints in case of fraud.

The Company has guidelines for monitoring and evaluating the implementation of the anti-corruption practices, with the Internal Audit Department examining the internal control system, risk management, and corporate governance. The Internal Audit Department will report significant audit results along with recommendations to the Audit Committee. The Company will review the operational results to ensure that the measures designed and sufficiently effective.

Procedures for the continuing appropriate training of directors, managers and employees so that they clearly understand the Company's program, know the Company's expectations and the sanctions procedure in the event of a violation are in place.

Employees are trained both internally and externally and are provided with secure and accessible channels through which they are able to raise concerns and report violations (“whistle blowing”) in confidence. Employees are encouraged to seek guidance or discuss issues about this program.

The Company gives priority to the protection of personal data, which receives from business operation, including personal data of customer, employee, director, and service provider. The Company has established the personal data protection working group in order to monitor, analyze, and enhance process to be in line with the Personal Data Protection Act B.E. 2562 and relevant regulations. Moreover, the Company provides personal data protection training to employee to ensure that the employees have sufficient knowledge, understanding and awareness of personal data protection in accordance with personal data protection policy and personal data security, to ensure that the personal data which is under control of the Company shall be, transparently and systematically, managed and comply with the laws.

3.5 Society, Community, Environment

The Company is fully aware of the role of social responsibility, community, and environment. The Board has recognized the importance of such issue the and encourage the Company to provide support to the community.. Including acting as a citizen of society when the government issued legislation announced for implementation

For community development activities, the Company is aware of the importance on participated in supporting various activities which are related to continuous community development, such as education, low income earners, abandoned person. Besides, the Company also emphasizes to the promotion and support of Buddhism continuously by providing opportunities for personnel at all levels, including directors, executives, and staff, as well as business partners and interested parties, to participate in both internal and external religious activities as appropriate.

For the environment conservancy, the Company has appropriate practices for using resources efficiently and various activities which do not destroy the environment and nature. The Company has environment conservancy practices such as separation of recyclable waste, use of water-saving sanitaryware, enhancement of electricity conservation at the office and uses paperless technology to reduce the amount of paper out of daily operations by using electronic-mail, cloud storage and modern communication tools to help to reduce the amount of wastepaper and recyclable parts. It also helps to reduce the storage of documents in the office as well. The Company has encouraged the staff to raise awareness about the environment and use technology for increasing work efficiency and cost savings.

3.6 Creditors, Suppliers, Competitors

For the business operation, the Company is aware of the good relationship with its creditors, trading partners, and competitors. The Company has treated the business conditions with the contracted parties fairly according to the rules and norms of best practice in competition as well as comply with the requirements of various laws and regulations strictly related. Such as the practice of creditors, the Company has the policy to create debt that is not higher than financial status and results of operations of the Company to be able to support providing sufficient collateral for debt insurance efficient and effective management for the Company able to pay the debt. The Company has adhered to agreements or conditions and has no policy to conceal the financial status of the Company. The Company will select partners who have good products, good services, to be accepted and no record of a violation of business ethics or corruption, having a clear criterion, no discrimination and having a good financial status to create fairness for partners.

The Company has policies and guidelines regarding non-infringement of intellectual property or copyright. The Company will not support the procurement of goods and services from people who commit intellectual property or copyright infringement. When the work of third parties used in the Company, it must be verified that there is no infringement of intellectual property rights or copyrights of others. For the policies on computer systems, the Company will regularly check the usage program on the computer system of the employees to prevent the use of the program that violates copyrights and is not related to work.

In 2023, there was no case where the Company violating labor laws, employment, consumer competition, the environment, or being handled by regulatory agencies due to the information has not been announced within a specified period.

Besides, the Board of Directors also provides a channel for all groups of interested parties to contact/complaint on issues that may be a problem directly to the Company through the following channels.

Corporate Governance Committee

E-mail : ir@xspringcapital.com

Mail : Corporate Governance Committee
XSpring Capital Public Company Limited
59 Siri Campus, Building D, 2nd Floor, Soi Rim Khlong Phra Khanong,
Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110

Company Secretary Office

E-mail : ir@xspringcapital.com

Mail : Company Secretary Office
XSpring Capital Public Company Limited
59 Siri Campus, Building D, 2nd Floor, Soi Rim Khlong Phra Khanong,
Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110

The Company Secretary Office will conduct an investigation to conclude the said incident, and report to the management and/or the Board of Directors to consider and take further action for the said complaint.

The Company has a process for dealing with complaints that employees may be wrongdoing by allowing employees to consult or report the incident directly to the Compliance and Internal Audit Department in the case that employees see or suspect any action that may be a violation of the operating rules or practices that may be unlawful. The Compliance and Internal Audit Department will conduct an investigation to summarize the said incident and report it to the management and/or the Board of Directors to consider amending or taking legal action for such offenses.

The Company has guidelines for preventing employees or whistleblowers by keeping the information of the complainant confidential. This will be known only to the assigned group, in order to build confidence for the complainants.

In 2023, the Company has followed up on complaints, including reporting clues through various channels that the Company has opened for all groups of stakeholders to be able to contact/complain on matters that may be problematic. It appeared that during the past year, there were no complaints from any stakeholder groups.

4. Disclosure and Transparency

Disclosure policy

The Board of Directors implements and directs the Company's policies with regard to the good corporate governance and recognizes its responsibility to enhance the efficiency of its duties by maximizing economic value and long-term shareholders' wealth. The Company treats all fairly.

Sufficient information shall be disclosed to all concerned persons and shall comply with the laws and regulations of all regulating units.

The Company communicates information through meetings with securities analysts, press conferences to the media, and the preparation of newsletters that present the Company's financial position.

The Company policy requires that all important related transaction must be approved by Board of Directors.

The Company policy regarding conflict of interest requires directors and executives to report their interests at the first appointment and every change for the purpose of monitoring the interest of the Company's director, executive and related person in relation to the management of the Company and the subsidiary.

In addition, the Company has follows the principles of Good Corporate Governance by taking into account the recommendation report from the government or related agencies and apply in the Company's guideline as to improve and enhance the policies' efficiency and standard.

The Company is aware of the rights of shareholders and investors in having the right to know the ownership structure of the business they invest in and their rights in comparison to the major shareholders. Therefore revealing the structure of shareholders by showing the major shareholders and the proportion of minority shareholders as well as direct and indirect shareholding information of directors as follows;

Directors and Management's Securities Holding

The Change in directors and management's securities holding

Director / Management		No. of Shares Held				
		31 Dec. 22	Changed during 2023		31 Dec. 23	% of Shareholdings
			Acquisition	Disposition		
1.	Mr. Rathian Srimongkol	75,690,662	-	-	75,690,662	0.795
	Spouse and Minor Child	-	-	-	-	
2.	Mr. Thongchai Jira-alongkorn	-	-	-	-	-
	Spouse and Minor Child	-	-	-	-	-
3.	Mr. Pinit Puapan	-	-	-	-	-
	Spouse and Minor Child	-	-	-	-	-
4.	Mr. Pairoj Boonkongchuen	-	-	-	-	-
	Spouse and Minor Child	-	-	-	-	-
5.	Mr. Thanarak Phongphatar	-	-	-	-	-
	Spouse and Minor Child	-	-	-	-	-
6.	Mr. Kittichai Raktakanit	-	-	-	-	-
	Spouse and Minor Child	-	-	-	-	-
7.	Mr. Apichart Chutrakul	5,000,000	-	-	5,000,000	0.053
	Spouse and Minor Child	-	-	-	-	-
8.	Ms. Varangkana Artkarasatapon	-	-	-	-	-
	Spouse and Minor Child	-	-	-	-	-
9.	M.L. Thongmakut Thongyai	-	-	-	-	-
	Spouse and Minor Child	-	-	-	-	-
10.	Mr. Supachan Jaranakaran	-	-	-	-	-
	Spouse and Minor Child	-	-	-	-	-
11.	Mr. Chalit Chulajaruwong	-	-	-	-	-
	Spouse and Minor Child	-	-	-	-	-
12.	Mrs. Watchararus Tungsomboon	-	-	-	-	-
	Spouse and Minor Child	-	-	-	-	-

The structure of the Company's business groups has been disclosed under the section "Organizational Structure and Operation of the Group of Companies" and on the website.

In 2023, the Company's directors participated in various training courses. Details are shown in the section Directors Training.

Directors' reporting

The Board of Directors is responsible for the accuracy, completeness and transparency of the Company's financial reports and non-financial reports that are disclosed to shareholders and investors. Moreover, it shall comply with generally accepted accounting standards so that shareholders and investors can receive accurate financial information and real performance results.

The Board of Directors has appointed an Audit and Risk Management Committee to review the sufficiency, credibility and objectivity of financial reporting and to review the adequacy and effectiveness of internal controls and compliance with Laws and the Company's policies, as well as to consider and advise on the appointment of external auditors and their audit fees.

The Board of Directors is of the opinion that, as of 31 December 2023, the Company has prepared its financial reports in accordance with normally accepted accounting standards. Sufficient information is disclosed, and no transaction has been found that might materially affect the reports. The internal audit and control system is appropriate and effective, and applicable laws and regulations have been complied with.

Board of Directors meetings

According to the Company's articles of association, Board of Directors' meetings are to be held at least once every three months with the schedule of meetings delivered to all directors in advance. However, other meetings may also be held when appropriate. The Company Secretary will inform all board members of the date, time and venue of any meeting and send documents for the meeting to all directors in advance.

During each meeting, the directors may raise any additional matter for consideration, and each director may also freely present his or her opinion. The minutes of each meeting shall be presented to the Board of Directors to be certified and kept for future reference.

Reports of securities holdings in the Company and the directors' attendance records have been presented to Board of Director meetings since 2001.

The attendance record of Directors for 2023 are shown in the section "ATTENDANCE RECORD IN 2023"

Investor relations

The Board of Directors works to ensure transparency in the disclosure of timely and accurate material information regarding financial information or any significant information, which might affect the Company's share price. The channels for disseminating information are through the Regular SET Information Management System (RSIMS), the Company's website, Press Releases, etc.

Besides, the Company communicates information through meetings with securities analysts, press conferences to the media, and the preparation of newsletters that present the Company's financial position.

In 2023, the Company has activities as follows;

Date	Activities
9 th March 2023	Analyst Meeting <ul style="list-style-type: none"> - Introducing overview of the Company to analysts including: the Company's group structure, Vision, Mission - Capital base and consolidated financial statements year 2022 - Business strategies of the Company and subsidiaries in 2023
31 st May 2023	Analyst Meeting <ul style="list-style-type: none"> - Capital base and consolidated financial statements Q1/2023 - Update status and progress of each business's operation - Update progress or project launch during the period
29 th August 2023	Analyst Meeting <ul style="list-style-type: none"> - Capital base and consolidated financial statements Q2/2023 - Update status and progress of each business's operation - Update progress or project launch during the period
28 th November 2023	Analyst Meeting <ul style="list-style-type: none"> - Capital base and consolidated financial statements Q3/2023 - Update status and progress of each business's operation - Update progress or project launch during the period

Apart from this, any investor can check the Company's information via phone or Company's website about Investor Relationship or recommendation of analyst. The details are as follows;

XSpring Capital Public Company Limited

59 Siri Campus, Building D, 2nd Floor, Soi Rim Khlong Phra Khanong,

Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110

Telephone: +66 2 030 3730

xspringcapital.com

Moreover, the Company has disclosed its regulations and business group structure on the company's website.

5. Board Responsibilities

Leadership and vision

The Board of Directors consists of directors who have adequate education, capability and experience to provide benefit to the Company. The Board of Directors participates in developing the vision, strategy, goals and plans of the Company. The Board of Directors monitors the members of management by:

- The Board of Directors will determine the Company's vision, strategy, goals and business plans. The Board has reviewed and approved the said matter in the fiscal year 2023.
- Explicitly segregating duties between each committee and management.
- Establishing an Audit and Risk Management Committee composed solely of independent directors and outside directors to oversee the Company's financial reports and internal controls.
- Setting a Compliance and Internal Audit report directly to the Audit Committee.
- Setting up an authorization level appropriate for internal control and risk management.

The Board of Directors has the power to oversee:

- The Company's Management acts in accordance with its objectives, the Articles of Association, resolutions of Shareholders' Meeting as prescribed in Public Company Act, B.E. 2535.
- Business goals and policies
- Any transaction or any act which may have material effect on the financial position, obligation on liabilities, and reputation of the Company, e.g. borrowing money from financial institution.
- Any connected transaction between the Company, its subsidiaries, or affiliated companies and connected persons that does not require approval from a Shareholders' Meeting.
- Internal control systems and efficient internal audit procedures.
- Financial and other information reporting to shareholders and other concerned parties.
- Nominate and define scope of duties and responsibility of Sub-Committees.
- Nominate and change authorized signatories who can bind the Company.
- The policies, business strategies, business plan, and annual budget for the Company.
- Results of the work and business performance of the Company quarterly and annually.
- Any contract that is not the normal business of the Company, or any material contract of a normal business nature.
- The principles of good corporate governance.
- Amend or change the scope of authorities and responsibility of the Board as mentioned above.

Board Diversity

The structure of the board shall consist of directors with various qualifications, skills, experience, gender, expertise that are useful to the Company, and have qualifications that are consistent with the business strategy and at least one non-executive director must have prior working experience in the securities business.

The Appointment of Audit Committee

To be as transparent as possible, the Company has appointed a specific committee, the Audit Committee, to oversee financial reporting, the internal control system and corporate governance to comply with the Company's policy, nominate a person, who is independent, to be in charge as an auditor of the Company, as well as to consider dismissal of the auditor and propose a remuneration of the auditor to the Board of Directors of the Company. The Audit and Risk Management Committee receives information directly from the Compliance and Internal Audit Department. Meetings are held at least once every three months or on any urgent occasion.

Committees

Various committees have been established, such as:

- Investment Committee
- Audit Committee
- Nominating and Compensation Committee
- Corporate Governance Committee
- Risk Management Committee

These assist the Board of Directors in overseeing necessary details and matters in compliance with the policies and framework's imposed by the Board of Directors. The composition of Audit Committee, Risk Management Committee and Nominating and Compensation Committee is composed of independent directors in order to maintain independence and transparency.

Control system and internal audit

In relation to legal and operational controls

The Company applies internal control and audit systems throughout the organization by discriminately reviewing each department's revenue from operations and control departments. The Company has documented the scope of responsibilities for each function comprising operation, audit and authorization to ensure a proper check and balance system and calls for regular financial reports to relevant management. The Company has also added a Group General Counsel division which helps oversee the operations of the company and give advice to subsidiary companies as well as having a duty to consider the laws and regulations of the Company and subsidiary companies to ensure that the Company and subsidiary companies operate in accordance with the Company's internal policy as well as in accordance with the specified laws and regulations. This includes but is not limited to securities and exchange laws, Anti-Money Laundering Laws, digital asset laws, etc. The Group General Counsel is also responsible for the preparation and review of contracts between the Company/subsidiary companies and business partners and contacting various government agencies such as the Securities and Exchange Commission, Anti-Money Laundering Office, and the Bank of Thailand, etc.

In relation to internal control

The Company has an internal audit and control department, which reports directly to the audit committee. Its responsibility is to ensure that the main operations and important financial activities of the Company are carried out according to established guidelines and are efficient, including compliance with relevant laws and regulations related to the company and the Anti-Money Laundering Act.

In order to have independent management, the Company's Board of Directors assigned the Compliance and Internal Audit Department as the secretary of Audit Committee. In addition, the Compliance and Internal Audit Department hold meetings to report its findings directly to the Audit Committee without the participation of management.

In relation to risk management

The Company has appointed Risk Management Committee (RMC) for the purpose of establishing an Enterprise Risk Management Policy that covers the risks of the Company and its subsidiaries. RMC will ensure that the Company meets international standards and acts efficiently and appropriately in accordance with good corporate governance under relevant regulations as well as maintain an acceptable level of risk. RMC has also assigned Risk Management Department to be responsible for developing and maintaining a practical and effective risk management system which includes identifying, measuring, assessing, monitoring, and reporting risk to the committee regularly. There will also be annual revisions on the policies, procedures, and measures regarding risk management.

IT Governance and Security Policy

The Company recognizes the importance of IT governance and security of IT system, the Company has determined guidelines for departments, employees and those hired to work for the Company and strictly comply with the operating regulations regarding the use of personal computers and computer programs. The above regulations were approved by the Board of Directors Meeting No. 9/2022 on 23rd December 2022.

Main Issue

- To set up the IT Risk Management Policy, IT Human Resource Security, IT Asset Management, Data Security, Physical and Environmental Security and Access Control.
- To inform the employee obligations to the provisions and penalties under the Computer-related Crime Act.
- To emphasize the Cyber Security awareness.
- To emphasize the Personal Data Protection awareness.

In 2023, the Company has appropriately allocated its budget and IT resources and found that no department or employee has violated the IT Governance and Security Policy.

The Board of Directors is committed to conducting its business in compliance with the good corporate governance principles and guidelines set by the Stock Exchange of Thailand (SET). The Company is determined to apply good corporate governance as its guiding principle in conducting business for the efficiency of its management and sustainable business development. The Company have been implementing the Principle of Good Corporate Governance and published a handbook for all directors and staff to ensure that all policies are strictly adhered too. The essentials of the Company's corporate governance practices are as follows:

The Principles of Corporate Governance of the Company

1. Philosophy of Work of the Company

The Company relies on 4 principles of Good Corporate Governance, namely: Responsibility & Accountability, Honesty & Integrity, Transparency, and Creation of long-term value to all persons sharing in joint-benefits (stakeholders). To achieve Good Corporate Governance, 3 necessary factors must exist - Professionalism, Good Internal Control Systems, Transparency and Fiduciary Duties towards all stakeholders, which includes Shareholders, Customers and Employees

2. Policies Concerning the Board of Directors

The members of the Board of Directors shall strictly comply with the codes of conduct of a director in compliance with all laws, for the benefits of all stakeholders and with honesty and with no interest in the business either directly or indirectly causing a conflict of interest.

3. Structure of Board of Directors

The Board of Directors comprises of Executive and Non-Executive Directors, appropriately appointed and balanced, to appointed sub-committees to take charge of particular matters in supervising defined roles, for example,

- Investment Committee
- Audit Committee
- Risk Management Committee
- Corporate Governance Committee
- Nominating and Compensation Committee

The Nominating and Compensation Committee shall be responsible for nominating qualified persons from various fields to become a director replacing retired directors by rotation or for any other reason, and propose to the Board of Directors and/or the Meeting of the Shareholders, for resolution of such appointment. At every annual general meeting, at least one-third of the directors shall retire, and a retiring director is eligible for re-election. The term of a sub-committee shall be in compliance with the office term of the director of the Company and the specific duties and responsibilities of the said sub-committee.

The Company gives appropriate remuneration to the Board of Directors of the Company comparable to industry standards. Information on remuneration is clearly disclosed in the annual report.

4. Duties and responsibilities of the Board of Directors

The Board of Directors has the duty to determine the vision, mission and business policies of the company to comply with its corporate governance principles and practices in accordance with the guidelines of the SET, BOT and SEC by the appointment of a suitable person to the Management who can carry out his work independently from any shareholder and has the skills in business management and administration.

The Board of Director manages conflict of interest with care, fairness and transparency with the full disclosure of information. In the case where any director has an interest in the matter, such director shall not attend the meeting or cast a vote on that matter.

The Board of Directors has set up an independent Compliance and Internal Audit Department. The Audit Committee is also entrusted to evaluate the efficiency of the internal control systems and reporting regularly to the Board of Directors.

The Board of Directors is aware of its duty to ensure that all shareholders, both major and minor, in accordance with their rights and equitability, receive correct, complete, transparent information and news.

Performance of the Board of Directors

The Board of Directors shall convene at least 4 times a year. The consideration of agenda shall rely on the fair treatment of all shareholders and interested persons. Sub-committees shall be obliged to hold meetings as per the duty entrusted to them.

At a meeting of the Board of Directors, at least one half of the total number of directors present shall form a quorum.

In 2023, all directors attended at least two-thirds of total number of board meetings held during the year. The Company has a policy that each director should attend at least 75%.

The Board of Directors shall report the operational results together with a report of the auditors and the Audit & Risk Management Committee in the annual report and shall prepare the disclosure of information under the relevant laws and regulations.

The Board of Directors shall hold a Shareholders' Meeting, the Annual General Meeting, within 4 months after the year end. The Board of Directors may at any time call an Extraordinary Meeting of Shareholders. The Company shall deliver the notice to shareholders and agenda of all meetings with the clear opinion of the Board of Directors in each agenda at least 14 days prior to the date of the Meeting.

The Company has appointed a Company Secretary who is educated and trained in company secretarial practices as shown in "DIRECTORS AND MANAGEMENT PROFILES"

5. Duties and Responsibilities of the Management

The Executive Management shall have responsibilities assigned to them by the Board of Directors with the aim to be the most efficient in conducting their duties with honesty and in compliance with the vision, mission and corporate value as determined by the Board of Directors, and shall report the operational results regularly to the Board of Directors.

6. Policy on Conflict of Interest

The Company provides a Compliance Manual which specifies the Company's rules. Executives and Employees must sign their acknowledgement of these rules and strictly follow them for the transparent and fair treatment of the related persons in every group, such as:

The Board of Directors has appropriately considered a conflict of interest or related transaction as well as has disclosed information to the public on the related transaction which is likely to have a conflict of interest.

The Company has a policy to supervise the use of inside information of every department and regulate the trading of securities by directors and employees.

7. Policy on Internal Control and Risk Management System

The Company has a policy to provide an internal control system that is efficient enough for the acceptable risk level by determining the measures and internal control procedures in line with the work environment and encourage a balance between the flexibility in performing work and the sufficiency of efficient internal control as well as uphold the Risk Management Policy as directed by The Board of Directors. Executives and employees are responsible for assessing, monitoring, and promoting the efficient risk management system and structure.

8. Policy on Accounting and Financial Transactions

The Company provides accounting and financial reports that are correct, timely and accountable. They shall be complete documents, which make available for distribution appropriate and timely information. The accounting and financial reports are prepared based on appropriate and consistent accounting policies, and in line with generally accepted accounting principles, including the sufficient disclosure of significant information.

9. Policy on the Trading of Securities

The Board of Directors and Executive Management shall have the duty to report their securities holding in compliance with the rules and regulations of the Securities Exchange of Thailand and the Securities and Exchange Commission. The Company also prohibits relevant persons who have known or may know any inside information from trading in related shares if the relevant information has not been disclosed to the public, including prohibiting the directors, Management Department and employees who are participating in the preparation, or having known the significant internal information, from selling or purchasing of the Company shares at certain times. Any individuals found violating the restrictions shall be subjected to disciplinary action and/or the law, as the case may be.

10. Policy on privacy

In order to protect personal data in accordance with the guidelines of The Personal Data Protection Act B.E. 2562 and prevent personal data owners from being infringed on such personal data rights. The Company provides a privacy policy for use as a guideline for the management of personal data protection as well as creating awareness and understanding among personnel in the organization to support changes in various fields and contribute to the sustainability of the company's business operations. and companies in the group

11. Policy on the Social Responsibility

The Company has a social responsibility and contributes to social development by allocating certain amounts of its annual budget to support social activities such as Education, Public Benefits, or relief works for victims of natural disasters.

Code of ethics

The Company has set up a business ethics policy and/or code of ethics which requires the Company's directors must strictly abide by the business ethics and/or ethics handbook, and the Company has guidelines for supporting such practices, such as encouraging the directors' disclosure of directorship in other companies, disclosure of actions that may cause conflicts of interest, etc. The Company supports the practice of business ethics and/or the code of ethics to the management and employees of the Company and will provide a follow-up on such matters as well.

The Board of Directors self-evaluated the performance at least once a year for the committee to jointly consider the work and problems for further improvement by establishing a baseline to benchmark against actual performance that meets the criteria.

The Board of Directors performs their duties in accordance with the law, the Company's objectives and Articles of Association, as well as by resolutions of the shareholders' meetings. The code of ethics is stated in the compliance manual provided to management and employees for acknowledgement and agreement to practice at the time they join the Company. The penalty for failing to comply with the code of ethics is also specified in the manual.

Significant change and developments in policies, practices and corporate governance systems in the past year

The Company and its Board of Directors realizes the importance of Good Corporate Governance is committed to conducting all its business in compliance with the good corporate governance principles and guidelines set by the Stock Exchange of Thailand (SET).

Currently, the Company has developed operational procedures in many parts, such as increasing channels for proposing opinions of minority shareholders before the shareholders' meeting, including dissemination of information about the shareholders' meeting faster after the meeting in order to have better standards and in accordance with the guidelines for assessment of good corporate governance of the World Bank for Economic Cooperation and Development (OECD).

In 2023, the Company received a “Excellent” score from the Corporate Governance Survey 2023 organized by the Thai Institute of Directors Association (IOD). The Company also received an “Excellent” score in the AGM 2023 assessment program, assessed by the Thai Investors Association.

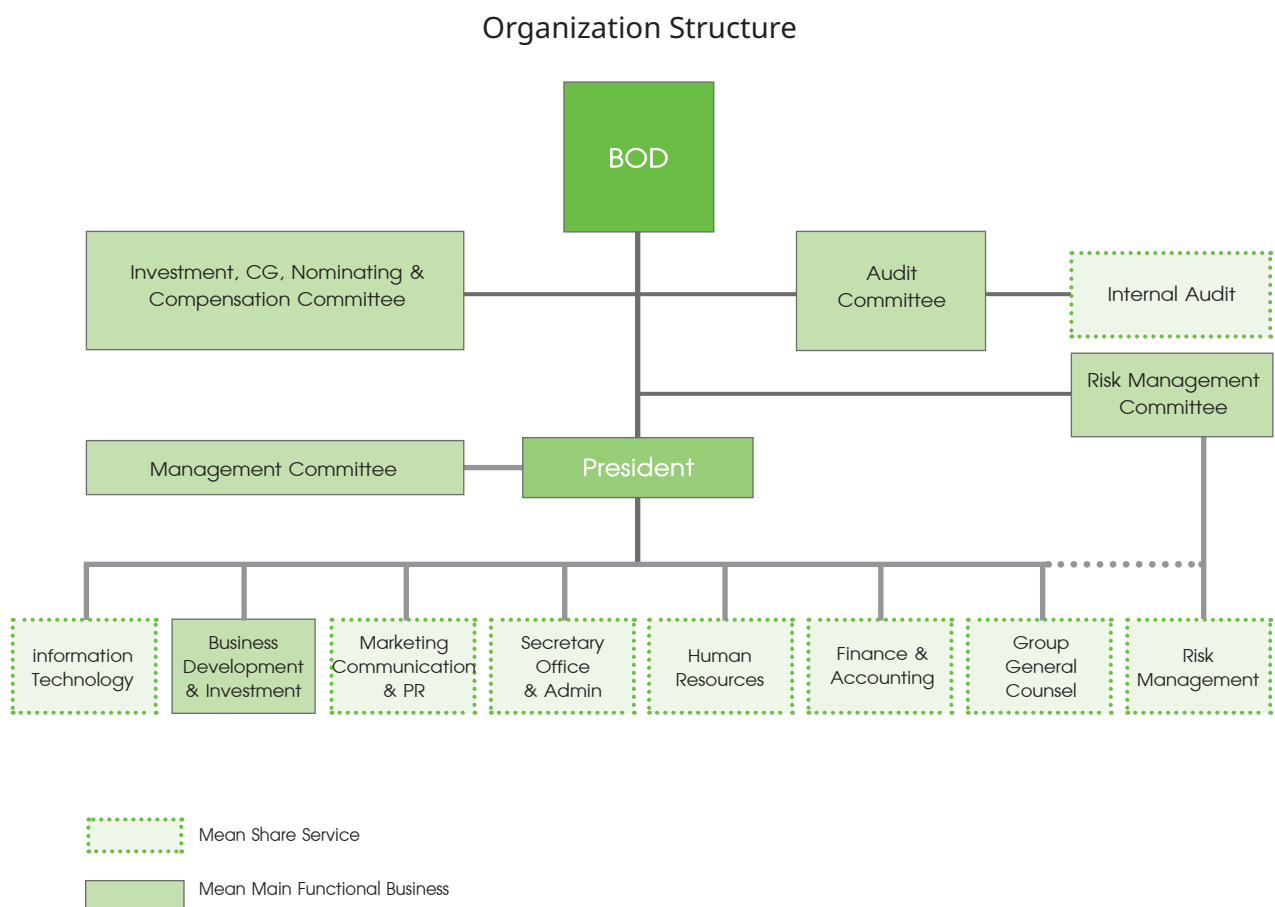
For the part that has not been implemented, the Company will use it as a guideline for further adjustment to be suitable for the Company.

Item that has not been practiced	Reason
1. The Chairman of the Board is an independent director.	Chairman of the Board has no relationship with the management and is not the same person as the Chief Executive Officer, in order to separate the duties of policy formulation, supervision and routine management.
2. The Board of Directors should set a policy to limit the number of years in the position of independent directors to not more than 9 years.	The Company does not specify the number of years in the position of independent directors because the Company is confident that the directors of the Company are persons who have knowledge and ability and has experience in holding a director position for a long time, including independence from major shareholders and executives and able to perform duties well.

7. Corporate Governance Structure

and Key Information of the Board of Directors,
Sub-Committee, Management, Employees and Others

7.1 Corporate Governance Structure



7.2 Directors Information

Board of Directors

Name	Position
1. Mr. Rathian Srimongkol	<ul style="list-style-type: none"> • Authorized Director • Chairman of the Board of Directors • Chairman of Investment Committee • Chairman of Nominating and Compensation Committee
2. Ms. Varangkana Artkarasatapon	<ul style="list-style-type: none"> • Authorized Director • President • Member of Investment Committee • Member of Risk Management Committee
3. Mr. Pinit Puapan	<ul style="list-style-type: none"> • Authorized Director • Member of Investment Committee
4. Dr. Pairoj Boonkongchuen	<ul style="list-style-type: none"> • Independent Director • Chairman of Audit Committee
5. Mr. Kittichai Raktakanit	<ul style="list-style-type: none"> • Independent Director • Member of Audit Committee • Member of Nominating and Compensation Committee • Member of Corporate Governance Committee
6. Mr. Thanarak Phongphatar	<ul style="list-style-type: none"> • Independent Director • Chairman of Risk Management Committee • Member of Audit Committee • Member of Nominating and Compensation Committee
7. Mr. Apichart Chutrakul	<ul style="list-style-type: none"> • Non-authorized Director
8. Mr. Thongchai Jira-alongkorn	<ul style="list-style-type: none"> • Non-authorized Director
Mrs. Pornpilas Harnchanpanich	<ul style="list-style-type: none"> • Company Secretary • Secretary to the Board of Directors

SCOPE OF DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors shall perform their duties and carry on the business of the Company in accordance with the laws, the Company's objectives and the Articles of Association as well as the resolutions of shareholders' meetings, and shall also be authorized to engage in any activities as prescribed in the Memorandum or those related thereto.

The Board of Directors may assign one or more persons to carry out any activities on behalf of the Board of Directors. No authorization shall entitle the grantee to consider and approve transactions that may cause a conflict of interest between the grantee or any related person or interested person.

Directors Authorization and Limitation thereof

Mr. Rathian Srimongkol, Mr. Pinit Puapan, Ms. Varangkana Artkarasatapon any two of these three directors signing together with the Company's seal being affixed.

The balance of power for non-executive directors

The Company has specified a variety of policies in the board structure that the Company will appoint directors by considering the skills, experiences, specific talents that are beneficial to the Company, and have qualifications that are consistent with the business strategy for efficiency of management and appropriate check and balance mechanism and at least one non-executive director will have experience in the securities business.

At the end of the year, the Company's Board of Directors comprises 50.00% of non-executive directors and 37.50% of independent directors.

The Composition of the Board of Directors

- Executive Directors	1	persons
- Non-Executive Directors	7	persons

Consisting of:

- Independent Directors	3	persons
- Outside Directors	4	persons

Chairman Responsibilities

1. To monitor and administer the other sub-committees to achieve their objectives as plans.
2. To preside over the Board of Directors meetings and shareholder meetings.

Aggregation or segregation of positions

The Chairman has no relationship with the management. The Chairman is not the same person as the Chief Executive Officer in order to segregate duties for directing the Company's policies and day-to-day management.

Scope of duties and responsibilities of President

President has the power, duty and responsibility to manage on a day-to-day basis of the Company's administrative activities and transactions and assist the Board of Directors as follows:

- To supervise the business operations and/or manage the day-to-day operations of the Company.
- Operate or perform tasks in accordance with the policies, plans and budgets approved by the Board of Directors.
- To be the authorized person of the Company in the management of the Company's business to be in accordance with the objectives, regulations, policies, rules, regulations, resolutions of the shareholders' meeting and/or resolutions of the Board of Directors' meeting in all respects.

President does not have the powers to approve any transaction which may cause a conflict of interest against the Company or its subsidiary companies, under applicable rules and regulations of the SET. Typically, these transactions need the consideration and approval of the Board of Directors and/or the shareholders' meeting in accordance with the Articles of Association of the Company and subject to applicable laws.

7.3 Sub-Committee

Investment Committee

	Name	Position
1.	Mr. Rathian Srimongkol	Chairman
2.	Ms. Varangkana Artkarasatapon	Director
3.	Mr. Pinit Puapan	Director
	Ms. Varangkana Artkarasatapon	Secretary

Scope of Duties and Responsibilities of the Investment Committee

- The Investment Committee shall be responsible for reviewing and approving investments and their subsequent divestment. The rate of return on investment will be correlated with the state of the financial market and the type of investment in each security at that time, taking into account the overall risk rate based on the company's criteria.
- The Investment Committee will establish the investment criteria for all the Company's investment and such criteria will be approved by the Board of Directors.

Audit Committee

	Name	Position
1.	Dr. Pairoj Boonkongchuen	Chairman
2.	Mr. Kittichai Raktakanit	Director
3.	Mr. Thanarak Phongphatar	Director
	Mr. Chalit Chulajaruwong	Secretary

The members of Audit Committee have knowledge of accounting and experience in auditing financial statements.

Scope of Duties and Responsibilities of the Audit Committee

1. Review the sufficiency, credibility and objectivity of the financial reporting by coordinating with the external auditors and management responsible for preparing the quarterly and yearly financial reports. The Audit and Risk Management Committee may suggest issues or matters to be included for review or audit by the external auditors during its audit of the company.

2. Review the adequacy and effectiveness of the internal control systems and internal audit functions by coordinating with the external and internal auditors.
3. Review and approve audit plans, budgets and manpower of Compliance and Internal Audit Department.
4. Consider and review independent and auditing results of Compliance and Internal Audit Department.
5. Participate on the appointment, dismissal, resignation and evaluation of head of Compliance and Internal Audit Department.
6. Review the Company's compliance with the law on Securities and Exchange, the Exchange's regulations, and the laws relating to the Company's business.
7. Consider and advise the appointment of the external auditors including the audit fee by considering the creditability, the independence, the adequacy of its resources, the firm's audit engagements, and the experience of its supervisory and professional staff including attending meetings with the auditor without the management attending the meeting at least once a year.
8. Review the connected transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company.
9. Take care of any other matters assigned to it by the Board of Directors, such as reviewing the company's financial and risk management policies, reviewing compliance with the Code of Corporate Conduct of the management, and reviewing with the company's management, all important reports which must be disclosed to the public according to the law. (e. g. Management Discussion and Analysis (MD&A), etc.).
10. Report the activities of the Audit Committee in the Company's annual report, which must be signed by the chairman of the Audit and Risk Management Committee. The following information should be included in the report:
 - 10.1 comments on the Company's financial reporting process and the disclosure of its financial information, which must be correct, sufficient, and credible,
 - 10.2 comments on the adequacy of the Company's internal control systems,
 - 10.3 comments on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,
 - 10.4 comments on the suitability of an auditor,
 - 10.5 comments on the transactions that may lead to conflicts of interests,
 - 10.6 the number of audit committee meetings, and the attendance of such meetings by each committee member,
 - 10.7 an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and
 - 10.8 Other statements that shareholders and general investors deem to be considered under the scope of the functions and responsibilities assigned to them by the board.

11. Review Charter of Audit Committee at least once a year.
12. Perform self-assessment at least once a year and report the results to the Board of Directors.
13. Take all necessary actions to insure that the Board of Directors / Executive Management have evaluated, addressed and are monitoring the material risk associated with the Company's operations.

Risk Management Committee

	Name	Position
1.	Mr. Thanarak Phongphatar	Chairman
2.	Ms. Varangkana Artkarasatapon	Director
3.	Mr. Somchai Boonnamsiri	Director
	Mr. Prasert Ladawanwiwat	Secretary

Scope of Duties and Responsibilities of Risk Management Committee

1. To consider, review and consent on the following areas before presenting it to the Board of Directors for approval:
 - 1.1 Enterprise Risk Management Policy and Business Continuity Management (BCM)
 - 1.2 Strategies, Authority, Duties and Responsibilities for Risk Management
 - 1.3 Risk Limit
 - 1.4 Minimum requirement for the company's new products and new business development
 - 1.5 In the event that the investment does not meet the risk framework criteria, Board of Directors authorizes the Investment Committee of the Company to review, approve, and report to Board of Directors
 - 1.6 Acceptable level of business disruption (under BCM)
2. Maintain and monitor activities to comply with the defined risk management policies

Nominating and Compensation Committee

	Name	Position
1.	Mr. Rathian Srimongkol	Chairman
2.	Mr. Thanarak Phongphatar	Director
3.	Mr. Kittichai Raktakanit	Director
	Ms. Varangkana Artkarasatapon	Secretary

The Nominating and Compensation Committee consists of independent directors more than 50 percent.

Scope of Duties and Responsibilities of the Nominating and Compensation Committee

Nominating Committee

- To propose the suitable person to be director of the Company and take responsibility in setting criteria of selecting the most suitable candidate.

Compensation Committee

- To consider, make decisions and submit the remuneration of Top management as specified below for the Board and/or Shareholders' meeting approval.
 - Board of Directors' Remuneration
 - Senior Management Compensation
 - Senior Management Contracts
 - Overall remuneration increase
- To consider, comment, and evaluate ESOP Schemes for employees and Directors. The final ESOP Schemes (if any) must be submitted to Board of Directors and/or Shareholders' meeting for approval.

Corporate Governance Committee

	Name	Position
1.	Mr. Kittichai Raktakanit	Director
	Mr. Chalit Chulajaruwong	Secretary

The Corporate Governance Committee consists of independent directors more than 50 percent.

Scope of Duties and Responsibilities of the Corporate Governance and Nominating Committee

1. Review operational guidelines and Corporate Governance to ensure consistency and compatibility with the company's business.
2. Review and evaluate the practical results of Corporate Governance.
3. Report to the Board of Directors on matters related to Corporate Governance and suggest improvements, where appropriate.
4. Propose the director evaluation process to the Board of Directors as well as evaluate and follow up on the improvement as evaluation results.

7.4 Management

1. Ms. Varangkana Artkarasatapon	<ul style="list-style-type: none"> • Authorized Director • President • Member of Investment Committee • Member of Risk Management Committee
2. M.L. Thongmakut Thongyai	<ul style="list-style-type: none"> • Deputy President
3. Mr. Supachan Jaranakaran	<ul style="list-style-type: none"> • Executive Vice President • Group General Counsel (Legal, Compliance & Data)
4. Mrs. Watchararus Tungsomboon	<ul style="list-style-type: none"> • Executive Vice President Finance & Accounting Department • Chief Financial Officer • The person taking the highest responsibility in finance and accounting
5. Mr. Chalit Chulajaruwong	<ul style="list-style-type: none"> • Executive Vice President, Internal Audit Unit • Secretary to the Audit Committee • Secretary to the Corporate Governance Committee
6. Ms. Papimpan Pumanee	<ul style="list-style-type: none"> • The person supervising accounting

Remuneration of Executive Directors and Management received from the Company and subsidiaries

Amount (Persons)	Type of Remuneration	Remuneration (Baht)
6	Salary and Bonus	22,719,726.40

Other Remuneration

For 2023, the Company contributed Baht 581,415.89 for the management to the Company's provident fund.

7.5 Employee Information

As of 31st December 2023, the Company and its subsidiaries have a total of 163 personnel, consisting of;

Personnel	Amount
XSpring Capital Public Company Limited	51
Management, Secretary Office & Admin	10
Human Resources	3
Group Securitized Product and Direct Investment	2
Finance & Accounting	8
Group General Counsel	14
Risk Management	6
Marketing and Communication	4
Business Development	2
Internal Audit	2
XSpring Asset Management Company Limited (Subsidiaries)	64
XSpring AMC Asset Management Company Limited (Subsidiaries)	4
XSpring Digital Company Limited (Subsidiaries)	44

As of 31st December 2023, the total remuneration (salary, bonus, etc.) of the employees of the Company and its subsidiaries paid equal to Baht 207,268,839.77

As of 31st December 2023, the Company has made contributions to the Provident Fund, the Social Security Fund for employees of the Company and its subsidiaries in the amount of Baht 7,241,563.16 In this regard, the Company has the number of employees who participate in the provident fund in the proportion of 83%.

Employee Development Policy

1. Send employees to train their knowledge at various training institutes in order to provide employees with up-to-date knowledge and creativity and also to attend the training program which related to job scope such as IC License.
2. Joint activities for a good relationship in the organization
3. Improve welfare and working environment to motivate and have a good attitude of employees.

7.6 Other Information

Persons who are assigned to be directly responsible for overseeing accounting, company secretary and the head of the Company's operations

Name	Position
Mr. Supachan Jaranakaran	- Executive Vice President Group General Counsel (Legal, Compliance & Data)
Mrs. Watchararrus Tungsomboon	- Executive Vice President Finance & Accounting Department - Chief Financial Officer
Ms. Papimpan Pumanee	- Chief Accountant, Finance and Accounting Department
Mrs. Pornpilas Harnchanpanich	- Company Secretary

Auditor

1. EY Co., Ltd.

33rd Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110

Tel: +66 2264 9090 Fax: +66 2264 0789-90

- Ms. Ratana Jala CPA (Thailand) No. 3734 and/or
- Ms. Somjai Khunapasut CPA (Thailand) No. 4499 and/or
- Ms. Rachada Yongsawadvanich CPA (Thailand) No. 4951 and/or
- Ms. Wanwilai Phetsang CPA (Thailand) No. 5315

2. MMN Syndicate Audit Co., Ltd.

279 Ladprao Road 101, Klongchan, Bangkok, Bangkok 10240

Tel: +66 2736 9593 Fax: +66 2736 9594

- Ms. Kamolthip Kettat CPA (Thailand) No. 6816

Auditor's Remuneration

1. Audit Fee

The Company and its subsidiaries paid audit fee for the year 2023, details are as follows;

Company	Audit Fee 2023 (Baht)	Auditor
XSpring Capital Public Company Limited	1,100,000	EY Office Limited
XSpring Asset Management Co., Ltd.	690,000	EY Office Limited
XSpring Digital Company Limited	1,030,000	EY Office Limited
XSpring AMC Asset Management Company Limited	390,000	EY Office Limited
XSpring Advance Solutions Company Limited (formerly named XSpring Alliance Co., Ltd.)	20,000	MMN Syndicate Audit Co., Ltd.
XSpring Alliance 1 Co., Ltd.	20,000	MMN Syndicate Audit Co., Ltd.
XSpring Alliance 2 Co., Ltd.	20,000	MMN Syndicate Audit Co., Ltd.
XSpring Alliance 3 Co., Ltd.	20,000	MMN Syndicate Audit Co., Ltd.
PK Land Holding Co., Ltd.	30,000	MMN Syndicate Audit Co., Ltd.

2. Non-audit fee

-None-

8. Report on Key Operating Results Related to Corporate Governance

Performance of the Board of Directors in the past year

At present, the Company is aware of the effectiveness of the Board of Directors' duties. The Company prepared a schedule of the board meetings and relevant agenda in advance each year for each director to plan their attendance. The Board of Directors will receive documents for the meeting at least 5 working days in advance. In the previous year, Non-executive directors have a meeting among themselves without the management.

For the performance of directors during the past period, the Company's Board of Directors work well in which the directors have a proportion of attendance at the Board of Directors meeting of not less than 75% of the entire meeting. The Company consider a minimum quorum while the directors vote at the meeting that there should be at least two-thirds of the total number of directors.

The Company considers the guidelines to be following the criteria by determining that each director will hold no more than 5 boards of listed companies so that the directors can perform their duties efficiently, unless the Board of Directors has considered each case individually, as well as to consider guidelines for the position of independent directors clearly in the corporate governance policy of the Company that the term should be no more than 9 years.

Director selection, training and assessment

1. Independent Director

Selection of Independent Director

In the selection of an independent director, the Nominating Committee shall use the same criteria as in the selection of other directors, but the independent director's qualifications shall not conflict with the below definition.

Definition of Independent Director of the Company

The definition of the Company's Independent Directors is equal to the minimum regulations of the SEC and SET as follows:

1. Holding not more than 1% of the shares with voting rights of the company, subsidiary company, associated company or any juristic person with possible conflicts of interest, which shall be inclusive of the shares held by related persons.
2. Being a director who does not take part in the management of the company, subsidiary company, associated company or any juristic person with possible conflicts of interest. (Present and the past 2 years before appointed)

Not being an employee, staff member or advisor who receives a regular salary from the company, subsidiary company, associated company or any juristic person with possible conflicts of interest. (Present and the past 2 years before appointed)

3. Not being a relative or by a legal register, as a father, mother, spouse, brother, sister or child including the spouse of such child, with director, executive, major shareholder, controlling person of the company or the person who is going to be proposed as the executive or the controller of the company or subsidiary company.
4. Business relationship with the company
 - (a) Characters of Relationship
 - Relationship relating to professional service.
 - Scope - auditor, other professional service providers, e.g. legal advisor, financial advisor, appraiser and etc.
 - Material criteria which deem non-independent
 - Auditor - not allowed in all cases.
 - Other advisors - not allowed for case(s) with value of transactions > 2 million Baht per year.
 - Business relationship (applied similarly with the specifications relating to related party transaction of the SET)
 - Scope - cover normal business transaction, rental or lease of immovable property transaction, asset or service transaction, and financial assistance transaction.
 - Value of transactions which deem non-independent - exceeding 20 million Baht or 3% of Net Tangible Assets, whichever is lower (including value of the transactions occurred within 6 months prior to the execution of such transactions).
 - (b) Regarding the scope above, the persons deemed non-independent are major shareholder, director (except for independent director/audit director) and executive or partner of the company.
 - (c) The period for which the relationship according to (a) and (b) should not be occurred-present and the past 2 years before appointed
 - (d) Exception - for existing independent director, any case deemed to be necessary and appropriate and not be a regular case, the board of directors with unanimous resolution may exempt the transaction which exceeds the above value. In such case, the company will disclose such transaction in its registration statement, Form 56-1 and annual report, Form 56-2. If an independent director is to be re-appointed for another term, such relationship must also be disclosed in the notice of meetings.
5. Being a director who is not appointed as a representative to safeguard interests of the company's directors, majority shareholders or shareholders who are related to the company's majority shareholders.
6. Being capable of performing duties, giving opinions with independence.

7. An independent director who satisfies qualification specified in 1 to 6 above may be empowered by the board to make decision for company, subsidiary company, associated company or juristic person with possible conflicts of interest in normal business operation provided that the decision process is in form of collective decision.

2 Director Selection

Nominated potential directors shall be considered by the Nominating Committee. The Nominating Committee shall evaluate the suitability of each candidate based on the criteria and suitable qualifications that the committee has set up and shall propose the said person to a meeting of the Board of Directors and/or shareholders for consideration in accordance with the Company's Articles of Association.

Director qualifications as specified by the principles of the Company's Corporate Governance and the law. The Company's director must have the full qualifications and must not have any prohibited characteristics for being a member of a Board as specified by the law.

The Board of Directors shall strictly comply with the codes of conduct of directors in compliance with the law for the benefits of the stakeholders with honesty and with no interest in the business either directly or indirectly, as well as prevent conflict of interest.

At least half of the directors shall be residents of the Kingdom of Thailand.

The Criteria and procedure to elect directors at the shareholders meeting in accordance with the Company's Articles of Association shall be as follows:

- a) Each shareholder shall have one vote for each share held;
- b) Each shareholder shall exercise all votes applicable under (a) in voting for one or more persons to be a director provided that a vote shall not be divisible;
- c) Candidates who have the most votes shall be elected to the Board of Directors according to the number of directors required; in case votes for two or more candidates are equal, the Chairman shall have the deciding vote.

Therefore, all shareholders have the right to select a director by attending shareholders' meetings and voting in accordance with the Company's Articles of Association.

The Company realizes the importance of Good Corporate Governance and realizes that the growth and success of the Company are derived from the support of all groups of stakeholders. The Company ensures that all shareholders are treated equally concerning the rights and benefits they deserve. Shareholders can propose additional agenda items and nominate candidates for Company director through the Company's website before the AGM.

The Company has the non-listed subsidiary companies, namely XSpring Asset management Co., Ltd., XSpring AMC Asset Management Co., Ltd., XSpring Digital Co., Ltd., XSpring Advance Solutions Co., Ltd. (formerly named XSpring Alliance Co., Ltd.), XSpring Alliance 1 Co., Ltd., XSpring Alliance 2 Co., Ltd., XSpring Alliance 3 Co., Ltd. and PK Land Holding Co., Ltd. which the Company sent its directors or representatives joining as a director of the companies.

In case of holding a director position at another company by the President of the Company, the Company has set a policy that can do if not against the law announced by the regulatory organization, including not causing conflicts of interest with the Company, and not cause a decrease in operational efficiency.

Director Training

The Company has a Directors' handbook for new directors to introduce the Company's business, services, structure, and management team.

Directors will continuously receive information by attending seminars arranged by organizations such as the IOD, SET and SEC in order to remain up to date and keep abreast with new business development, including those relating to the prevention of use of inside information and conflict of interest. The Company shall encourage and facilitate training for directors regularly.

In 2023, the directors attended the training course and seminars as follows;

Director's Name	Course	Institution Name
Mr. Rathian Srimongkol	- Orchestrating Winning Performance (OWP)	Lausanne
Dr. Pairoj Boonkongchuen	- Advanced Audit Committee Program (Class 48/2023)	IOD
	- The Rule of Law for Democracy Class 9	College of Constitutional Court, The Constitutional Court of Thailand
Mr. Kittichai Raktakanit	- Advanced Audit Committee Program (Class 49/2023)	IOD
Mr. Thanarak Phongphatar	- Advanced Audit Committee Program (Class 50/2023)	IOD
Mr. Apichart Chutrakul	- Impacts of Climate Change on Business	Thai Investors Association
Ms. Varangkana	- Monetary Policy Forum	BOT
Artkarasatapon	- The SEC Thailand Public Conference 2023	SEC
	- Cyber Armor: Capital Market Board Awareness 2023	SEC
	- Guidelines for improving the promotional criteria for digital asset business operators and ICO portal	SEC
	- BOT Digital Finance Conference 2023	BOT

Annual Board Assessment

In order to comply with the principles of good corporate governance, the Board of Directors of the Company, by the proposal of the Corporate Governance Committee, organized a self-assessment at least once a year for the committee to jointly consider the work and improve it. The above evaluation form has comprehensive evaluation topics of structure and characteristics of the board, roles and responsibilities of the board, board meetings, the board's performance of duties, relationship with management and self-development of directors and executive development. In the assessment process, each committee member must complete the self-assessment form and then take the evaluation form of each director to find the average and summarize the evaluation results for each topic which has the evaluation criteria as follows:

3.60 – 4.00	=	Strongly agree or there has been complete implementation of the matter
3.20 – 3.59	=	Mostly agree or there has been progressive implementation of the matter
2.80 – 3.19	=	Agree to a limited extent or there has been initial implementation of the matter
0.00 – 2.79	=	Strongly disagree or there has been no implementation of the matter

As for the assessment results of all directors in the year 2023, it appears that all of the above topics are in a highest level, “Strongly agree or there has been complete implementation of the matter”.

ATTENDANCE RECORD IN 2023

In 2023, the Board of Directors met 12 times. Details of the attendance are as follows:

	Name	Meeting Attended	%
1.	Mr. Rathian Srimongkol	12/12	100
2.	Ms. Varangkana Artkarasatapon	12/12	100
3.	Mr. Pinit Puapan	11/12	91.67
4.	Dr. Pairoj Boonkongchuen	12/12	100
5.	Mr. Thanarak Phongphatar	11/12	91.67
6.	Mr. Kittichai Raktakanit	12/12	100
7.	Mr. Apichart Chutrakul*	7/8	87.50
8.	Mr. Thongchai Jira-alongkorn	11/12	91.67
	Mrs. Pornpilas Harnchanpanich	Secretary	

* Mr. Apichart Chutrakul was appointed as a director, replacing the retired director, by resolution of the Annual General Meeting of Shareholders for the Year 2023 on 27th April 2023. The Company registered the appointment of a director with the Department of Business Development, Ministry of Commerce on 19th May 2023.

SHAREHOLDERS’ MEETING ATTENDANCE RECORD IN 2023

In 2023, there was 1 time of shareholders’ meeting which is the 2023 Annual General Meeting of Shareholders held on 27th April 2023 with the following meeting attendance report of the Board of Directors:

1.	Mr. Rathian Srimongkol1.	1/1
2.	Ms. Varangkana Artkarasatapon	1/1
3.	Mr. Pinit Puapan	1/1
4.	Dr. Pairoj Boonkongchuen	1/1
5.	Mr. Thanarak Phongphatar	1/1
6.	Mr. Kittichai Raktakanit	1/1
7.	Mr. Thongchai Jira-alongkorn	1/1

8. Mr. Apichart Chutrakul Mr. Apichart Chutrakul was appointed as a director, replacing the retired director, by resolution of the Annual General Meeting of Shareholders for the Year 2023 on 27th April 2023. The Company registered the appointment of a director with the Department of Business Development, Ministry of Commerce on 19th May 2023.
- Mrs. Pornpilas Harnchanpanich Secretary

Remuneration of directors and management

Director Remuneration

All director remuneration is presented clearly, transparently, and the amount is appropriate with each one's responsibility. The total amount did not exceed the approved amount set by the shareholders' meeting.

Principal

The Compensation Committee had proposed the directors' remuneration which had been thoroughly considered numerous factors and references from the similar industries including the future business expansions. The Annual General Meeting of Shareholders for the year 2023 dated 27th April 2023 approved directors' remuneration which comprised of the retainer fee and attendance fee for the year 2023 in total at the amount not exceed Baht 7,000,000. Details are as following.

Retainer Fee

- Chairman of the Board : 2 times of other Board members
- Other Board members : Baht 25,000 per month

Attendance Fee

Committee	Chairman (Baht/Time)	Member (Baht/Time)
Board of Directors Meeting	30,000	20,000
Audit Committee Meeting	30,000	25,000
Other Committee Meeting	25,000	20,000

Other Fee

-None-

Management Remuneration

The remuneration of management is set according to the regulations and policies of the Board of Directors and is approved by the Company's Compensation Committee based on the Company's performance, return on equity and industry standards.

President Remuneration

The remuneration for the President is comparable to the industry, experience, duties and scope of responsibilities including his performance. The Compensation Committee is responsible for approving the compensation for the President.

The remuneration for the President is through salaries, bonus (bonus payment will be depended on the results of operations of the Company and the executive performance) and contribution to a provident fund.

The President is not entitled to receive remuneration as a director. The long-term compensation is up to the discretion of the Board of Directors.

REMUNERATION FOR DIRECTORS IN 2023

Name	Responsibilities	Directors' Remuneration
1. Mr. Rathian Srimongkol	<ul style="list-style-type: none"> Authorized Director Chairman of the Board of Directors Chairman of Investment Committee Chairman of Nominating and Compensation Committee 	1,230,000
2. Ms. Varangkana Artkarasatapon*	<ul style="list-style-type: none"> Authorized Director President Member of Investment Committee Member of Risk Management Committee 	-
3. Mr. Pinit Puapan	<ul style="list-style-type: none"> Authorized Director Member of Investment Committee 	660,000
4. Dr. Pairoj Boonkongchuen	<ul style="list-style-type: none"> Independent Director Chairman of Audit Committee 	660,000
5. Mr. Kittichai Raktakanit	<ul style="list-style-type: none"> Independent Director Member of Audit Committee Member of Nominating and Compensation Committee Member of Corporate Governance Committee 	720,000
6. Mr. Thanarak Phongphatar	<ul style="list-style-type: none"> Independent Director Chairman of Risk Management Committee Member of Nominating and Compensation Committee 	730,000
7. Mr. Apichart Chutrakul**	<ul style="list-style-type: none"> Non-authorized Director 	310,833
8. Mr. Thongchai Jira-alongkorn	<ul style="list-style-type: none"> Non-authorized Director 	540,000
A subsidiary's director	<ul style="list-style-type: none"> Member of Risk Management Committee 	80,000
Directors resigned during the year.	<ul style="list-style-type: none"> 2 Persons 	614,167
Total		5,545,000

Note : * The executive director is not entitled to directors' remuneration.

** Mr. Apichart Chutrakul was appointed as a director, replacing the retired director, by resolution of the Annual General Meeting of Shareholders for the Year 2023 on 27th April 2023. The Company registered the appointment of a director with the Department of Business Development, Ministry of Commerce on 19th May 2023.

Directors' remuneration from subsidiaries as a director

XSpring Asset Management Company Limited

Name	Responsibilities	Remuneration (Baht)
1. Mr. Rathian Srimongkol	<ul style="list-style-type: none"> Authorized Director Chairman of the Board of Directors 	90,000
2. Ms. Varangkana Artkarasatapon	<ul style="list-style-type: none"> Authorized Director 	-
3. Dr. Pairoj Boonkongchuen	<ul style="list-style-type: none"> Non-authorized Director 	145,000

XSpring AMC Asset Management Company Limited

Name	Responsibilities	Remuneration (Baht)
1. Mr. Rathian Srimongkol	<ul style="list-style-type: none"> Authorized Director Chairman of the Board of Directors 	105,000
2. Ms. Varangkana Artkarasatapon	<ul style="list-style-type: none"> Authorized Director 	-

XSpring Digital Company Limited

Name	Responsibilities	Remuneration (Baht)
1. Mr. Rathian Srimongkol	<ul style="list-style-type: none"> Authorized Director Chairman of the Board of Directors 	410,000
2. Ms. Varangkana Artkarasatapon	<ul style="list-style-type: none"> Authorized Director 	-

SUBSIDIARIES AND ASSOCIATED SUPERVISION

The Company holds shares in subsidiary and associated companies as follows;

1) XSpring Asset Management Co., Ltd. (Subsidiary Company)

	Name	Shareholding (%)
1	XSpring Capital Plc.	99.99
2	Other Shareholders	0.01

2) XSpring AMC Asset Management Co., Ltd. (Subsidiary Company)

	Name	Shareholding (%)
1	XSpring Capital Plc.	99.99
2	Other Shareholders	0.01

3) XSpring Digital Co., Ltd. (Subsidiary Company)

	Name	Shareholding (%)
1	XSpring Capital Plc.	99.99
2	Other Shareholders	0.01

4) XSpring Advance Solutions Co., Ltd. (formerly named XSpring Alliance Co., Ltd.) (Subsidiary Company)

	Name	Shareholding (%)
1	XSpring Capital Plc.	99.99
2	Other Shareholders	0.01

5) XSpring Alliance 1 Co., Ltd. (Subsidiary Company)

	Name	Shareholding (%)
1	XSpring Capital Plc.	99.99
2	Other Shareholders	0.01

6) XSpring Alliance 2 Co., Ltd. (Subsidiary Company)

	Name	Shareholding (%)
1	XSpring Capital Plc.	99.99
2	Other Shareholders	0.01

7) XSpring Alliance 3 Co., Ltd. (Subsidiary Company)

	Name	Shareholding (%)
1	XSpring Capital Plc.	99.99
2	Other Shareholders	0.01

8) PK Land Holding Co., Ltd. (Subsidiary Company)

	Name	Shareholding (%)
1	XSpring Capital Plc.	99.99
2	Other Shareholders	0.01

9) Krungthai XSpring Securities Co., Ltd. (Associated Company)

	Name	Shareholding (%)
1	Krungthai Bank Plc.	50.00
2	XSpring Capital Plc.	49.71
3	Other Shareholders	0.29

10) Scentimental (Thailand) Co., Ltd. (Associated Company)

	Name	Shareholding (%)
1	Vitayasithi Co., Ltd.	40.00
2	XSpring Capital Plc.	26.00
3	Betterway (Thailand) Co., Ltd.	21.80
4	Mr. Nipphon Raksriaksorn	7.70
5	Mr. Charin Saksirisilp	3.00
6	Mr. Robert Man Fai Li	1.50

11) Absolute Yoga Co., Ltd. (Associated Company)

	Name	Shareholding (%)
1	Ms. Benjaporn Karoonkornsakul	40.00
2	XSpring Capital Plc.	30.00
3	Ms. Chittima Karoonkornsakul	20.00
4	Ms. Orawan Karoonkornsakul	5.00
5	Ms. Anchalee Karoonkornsakul	2.50
6	Mrs. Ratana Karoonkornsakul	2.50

12) XE Technology Co., Ltd. (Associated Company)

	Name	Shareholding (%)
1	XSpring Capital Plc.	84.90
2	Miss Sunsanee Wongvorazathe	7.50
3	Miss Pimwadee Jiamvirojwong	7.50
4	Mr. Walen Soisuwan	0.10

Holding a director or executive position in an associated company or a subsidiary as a representative of the Company, the Company will consider the appropriate qualifications and no prohibiting characteristics as specified by law. In case the appointment of an independent director or Audit Committee member or any sub-committee member, the Company will consider in accordance with the law as well.

The Company determines the powers and duties of directors and management who are legally authorized to act on behalf of the Company, its subsidiary or associated companies, in controlling or participating in any important policy relating to the business operations. The company will comply with the effective internal control system by determining operating procedures, delegation of approvals to prevent the directors or the management engaging in any act which may cause damage to any subsidiary and associated companies.

The Company has the mechanisms for controlling subsidiary and associated companies regarding the disclose of their financial position and results of operations, Disclosure of information and other acts of listed companies concerning connected transactions, Disclosure of information and other acts of listed companies concerning the acquisition and disposition of assets, or any important transactions, is consistent with the criteria of the Company. Some subsidiary and associated companies are securities companies. They have duty to disclose information as specified by law and the Company, subsidiary and associated companies have the staff to coordinate disclosure. Furthermore, Each Company has an Audit and Risk Management Committee or independent compliance officer to supervise or give opinions in order to comply with relevant laws. The person who is appointed to be a director of a subsidiary and/or associated companies has a duty to operate transparently the business for the best interest of these companies.

The Company has determined suitable internal control systems for subsidiaries companies or associated company and other mechanisms to supervise such companies such as

1. In Shareholder meetings, the Company on behalf of the major shareholders has the right to vote on important agenda items such as increase or reductions of capital, Dissolution of subsidiary company etc.
2. In management terms, the Company determines the representative who is assigned as the director or the management of subsidiaries companies and who has the duty to report the results of operations including any problems, ensuring the Board of Directors' meets at least every quarter or in the case of emergency. The Company will have a meeting for acknowledgement and approval or rectification of any problems.

In 2023, the Board of directors had the role to supervise the operations of the Company in accordance with all laws and regulations. The Company did not fail to comply with the law.

Monitoring to ensure compliance with corporate governance policy and practice

Conflict of interest

The Company guards against conflicts of interest, as follows:

- Determines prices and conditions equivalent to the fair value applied to other parties.
- Complies with SET, BOT and SEC regulations.
- Discloses connected transactions in its Financial Statements, Annual Reports (in the Audit and Risk management committee report) and Forms for Annual Information for shareholders.
- Implements written compliance policies to ensure that management or related parties do not benefit from inside information which are regulated by the Compliance and Internal Audit functions.

Supervision on using inside information

The Company has formulated policies and measures as specified in its Compliance Manual, as well as other Company procedures and other relevant rules to prevent the Company, its management and employees from using inside information arising from their duties for their own interests.

The various preventive policies and measures relating to inside information are as follows:

1. In reference to the Company's organization, each department is clearly divided according to its particular function. A secure entry system is used by all departments dealing with important and confidential information.
2. Rules preventing conflicts of interest specify that employees shall perform their tasks in accordance with the Company's code and standard practices so as to avoid a probable conflict of interest, which can be monitored, as follows:
 - 2.1 In reference to Prohibited Trading in the Company's Securities regulation, Directors, Executive Management and Related Officers are prohibited from buying/selling securities of the Company using inside information arising from their duties which may significantly affect the price of the Company's securities from the end of an accounting period until the day after the announcement of financial statements to the public. Also, they must report changes in securities holding during Company Board meetings or disclose and certify that there is no conflict of interest when they consider transactions.

- 2.2 The supervision of disclosure of conflicts of interest of the Company and its management will require stakeholders to disclose their information completely and accurately.
- 2.3 Management and all officers of the Company and its subsidiaries are prohibited from subscribing to securities in which the associated company is the underwriter during the specified underwriting period.
- 3. A Watch List, Restricted List and Research List shall be prepared as a tool to review compliance among employees, the management, or the investment committee who are in possession of inside information arising from their duties. Before such information is disclosed to the public, these persons are not allowed to trade securities on the predetermined lists for a certain period, either for themselves, for others, or on behalf of the Company.

In May 2009, the Company transferred its securities and derivative businesses, including its assets and key staff to Krungthai XSpring (former “Krungthai Zmico”) according to the plan to develop the securities business between the Company and Krungthai Bank Plc. The company re-organized its organizational structure according to the new structure in order to have proper and efficient business management. As a result, the Good Corporate Governance, Internal control and the Measurement of the prevention of the use of inside information were adjusted accordingly. Under the new structure, the company has continuously maintained its major principals of good corporate governance.

Anti-corruption

In 2013, the Company instituted a practices on anti-corruption across the entire organization from the Board level down. It is prohibited to offer or receive any benefit in exchange for doing, or avoiding from doing, one’s duties or undertaking any unethical conduct aimed at gaining personal benefit, or for entering into inappropriate business activities.

The Company has a process for assessing the risk of corruption with the involvement of personnel of each department to obtain various information and opinions, monitoring and evaluation of compliance with the anti-corruption practices consistently. The auditor or the internal auditor independently review the results of the evaluation to the Audit Committee and report to the Board of Directors, respectively. The Company has trained and rehearsed with the employees to provide knowledge about the Company’s anti-corruption practices.

The Company has supervised to prevent and monitor the risk of corruption, and inform Company’s personnel and outsiders and provide training in all communication channels. The Company has set regulation guidelines, penalties, and channels for receiving complaints in case of fraud.

The Company has guidelines for monitoring and evaluating the implementation of the anti-corruption practices, with the Internal Audit Department examining the internal control system, risk management, and corporate governance. The Internal Audit Department will report significant audit results along with recommendations to the Audit Committee. The Company will review the operational results to ensure that the measures designed and sufficiently effective.

Procedures for the continuing appropriate training of directors, managers and employees so that they clearly understand the Company's program, know the Company's expectations and the sanctions procedure in the event of a violation are in place.

Employees are trained both internally and externally and are provided with secure and accessible channels through which they are able to raise concerns and report violations ("whistle blowing") in confidence. Employees are encouraged to seek guidance or discuss issues about this program.

Whistleblowing

The Company has a process for dealing with complaints that employees may be wrongdoing by allowing employees to consult or report the incident directly to the Compliance and Internal Audit Department in the case that employees see or suspect any action that may be a violation of the operating rules or practices that may be unlawful. The Compliance and Internal Audit Department will conduct an investigation to summarize the said incident and report it to the management and/or the Board of Directors to consider amending or taking legal action for such offenses.

The Company has guidelines for preventing employees or whistleblowers by keeping the information of the complainant confidential. This will be known only to the assigned group, in order to build confidence for the complainants.

Report on the performance of the Audit Committee in the past year

Audit Committee

	Name	Position	Meeting Attended in 2023
1.	Dr. Pairoj Boonkongchuen	Chairman	4/4
2.	Mr. Kittichai Raktakanit	Director	4/4
3.	Mr. Arthit Suriyabhivadh*	Director	3/3
4.	Mr. Thanarak Phongphatar**	Director	1/1
	Mr. Chalit Chulajaruwong	Secretary	

The members of Audit Committee have knowledge of accounting and experience in auditing financial statements.

* Mr. Arthit Suriyabhivadh has resigned from the position of director, independent director, audit committee member and the corporate governance committee, effective from September 14, 2023.

** Mr. Thanarak Phongphatar has been appointed to the position of Audit Committee, effective from October 3, 2023.

In 2023, there were 4 meetings of the Audit Committee. The Audit Committee performed its duties with prudence, including scrutinizing and giving opinions before proposing to the Board of Directors. Summarized are as follows;

- Review the sufficiency, credibility and objectivity of the financial reporting by coordinating with the external auditors and management responsible for preparing the quarterly and yearly financial reports.
- Review the adequacy and effectiveness of the internal control systems and internal audit functions by coordinating with the external and internal auditors.
- Review the adequacy and effectiveness of the risk management control system.
- Consider and advise the appointment of the external auditors including the audit fee.

- Consider compliance with all connected transaction disclosures or the conflict of interests disclosures.
- Report the activities of the Audit Committee in the Company's annual report, which must be signed by the chairman of the Audit Committee.
- Perform self-assessment and report the results to the Board of Directors.

Report on other sub-committees

Investment Committee

	Name	Position	Meeting Attended in 2023
1.	Mr. Rathian Srimongkol	Chairman	8/8
2.	Ms. Varangkana Artkarasatapon	Director	8/8
3.	Mr. Pinit Puapan	Director	8/8
	Ms. Varangkana Artkarasatapon	Secretary	

In 2023, there were 8 meetings of the Investment Committee. The Investment Committee performed its duties with prudence, including scrutinizing and giving opinions before proposing to the Board of Directors. Summarized are as follows;

- Consider and approve investments and divestments. The return on investment is consistent with the conditions of the financial market and the type of investment in each instrument at that time by considering the overall risk according to the Company's criteria.
- Consider improving the investment manual and presenting it to the Board of Directors.

Nominating and Compensation Committee

	Name	Position	Meeting Attended in 2023
1.	Mr. Rathian Srimongkol	Chairman	4/4
2.	Mr. Thanarak Phongphatar	Director	4/4
3.	Mr. Kittichai Raktakanit	Director	4/4
	Ms. Varangkana Artkarasatapon	Secretary	

The Nominating and Compensation Committee consists of independent directors more than 50 percent.

In 2023, there were 4 meetings of the Nominating and Compensation Committee. The Nominating and Compensation Committee performed its duties with prudence, including scrutinizing and giving opinions before proposing to the Board of Directors. Summarized are as follows;

- To propose the suitable person to be director of the Company and take responsibility in setting criteria of selecting the most suitable candidate.
- To consider, make decisions and submit the remuneration of Top management as specified below for the Board and/or Shareholders' meeting approval.
 - Board of Directors' Remuneration
 - Senior Management Compensation
 - Senior Management Contracts
 - Overall remuneration increase

Risk Management Committee

	Name	Position	Meeting Attended in 2023
1.	Mr. Thanarak Phongphatar	Chairman	4/4
2.	Ms. Varangkana Artkarasatapon	Director	4/4
3.	Mr. Somchai Boonnamsiri	Director	4/4
	Mr. Prasert Ladawanwiwat	Secretary	

In 2023, there were 4 meetings of Risk Management Committee. Risk Management Committee performed its duties with prudence, including scrutinizing and giving opinions before proposing to the Board of Directors. Summarized are as follows;

1. To consider, review and consent on the following areas before presenting it to the Board of Directors for approval:
 - 1.1 Enterprise Risk Management Policy and Business Continuity Management (BCM)
 - 1.2 Strategies, Authority, Duties and Responsibilities for Risk Management
 - 1.3 Risk Limit
 - 1.4 Minimum requirement for the company's new products and new business development
 - 1.5 In the event that the investment does not meet the risk framework criteria, Board of Directors authorizes the Investment Committee of the Company to review, approve, and report to Board of Directors
 - 1.6 Acceptable level of business disruption (under BCM)
2. Maintain and monitor activities to comply with the defined risk management policies

Corporate Governance Committee

	Name	Position
1.	Mr. Kittichai Raktakanit	Director
2.	Mr. Arthit Suriyabhivadh*	Director
	Mr. Chalit Chulajaruwong	Secretary

The Corporate Governance Committee consists of independent directors more than 50 percent.

- * Mr. Arthit Suriyabhivadh has resigned from the position of director, independent director, audit committee member and the corporate governance committee, effective from September 14, 2023.

9. Internal Control

and Related Party Transactions

For 2023, the Audit Committee held 4 meetings with the management, in which 4 meetings were convened with the Chief Accountant the head of Accounting and Finance department, the head of Internal Audit department, and the Company's external auditor including concerning management officers to review the annual financial statements for 2023 and the disclosure of financial reports and notes to the financial reports and the adequacy of the Company's internal control system and the rest is for consideration of Compliance and Internal Audit's Plan 2022 for XPG Group and audit reports of various companies in the group, including progress in the preparation and review of various policies and regulations.

Based upon the information provided to us, the Audit Committee is of the opinion that the internal audit function and control system are satisfactory. We are unaware that significant laws and regulations have not been complied with in all material respects.

The Board of Directors is of the opinion that there is sufficiency and satisfaction in internal control system which could obtained reasonable assurance that the separate and consolidated financial statement of the company included the financial information stated in Annual Report for the year ended December 31, 2023 had presented fairly in all material respect, the financial position of the Company and its subsidiary.

Mr. Chalit Chulajaruwong has been appointed as the Head of Compliance and Internal Audit Unit since December 7, 2018. The Board of Directors had a resolution to approve Mr. Chalit Chulajaruwong as the secretary of the Audit and Risk Management Committee on February 22, 2019 proposed by the Audit and Risk Management Committee. The Audit and Risk Management Committee has considered and selected qualified persons correctly and carefully. The Audit and Risk Management Committee resolved and ensured that such persons had knowledge, ability, and work experience suitable for holding such positions. Details about the Head of Internal Audit Unit and the Head of Compliance Department of the Company are in attachment 3. Subsequently, the company restructured the organization by separating Compliance and Internal audit Issued as an Internal audit and legal and Compliance. Therefore, Mr. Supacharn Jaranakaran has been appointed as the head of the Company's Legal and Compliance Unit since September 1, 2021, with Mr. Chalit Chulajaruwong as the Head of Internal Audit unit.

However, appointment, removal, and transfer of the Head of Internal Audit Unit and the Head of Compliance Department of the Company must be approved by the Audit Committee.

RELATED PARTIES AND CONNECTED TRANSACTIONS

Related party and connected transactions of the Company mainly were the purchase/sale of goods or services transactions associated with the Company's businesses. The pricing and fee charged to related parties were the arm's length price applied in the normal course of business as disclosed in the table are as follows :-

1. Purchase / Sale of goods or services

Connected Party/ Relationship	Description	Value (Baht Million)			Price / Fee	Notes
		2023	2022	2021		
1) XSpring Asset Management Co., Ltd. (XSpring's current subsidiary) Related by way of common director are Mr. Rathian Simongkol, Dr. Pairoj Boonkongchuen and Ms. Varangkana Artkarasatapon	- Other receivables	0.01	-	-	- Actual outstanding value of receivables	The Company holds 100%
	- Accrued management fee for private fund	0.68	1.42	1.98	- At the rate determined under the contract	
	- Other payables	0.11	0.11	-	- Actual outstanding value of payables	
	- Service fee income	8.86	6.79	5.16	- At the rate determined under the contract	
	- Rental income	4.46	4.16	0.88	- At the rate determined under the contract	
	- Other income	0.08	0.11	0.05	- At the actual rate	
	- Management fee for private fund	10.65	14.85	6.95	- At the rate determined under the contract	
2) XSpring AMC Asset Management Co., Ltd. (XSpring's current subsidiary) Related by way of common director are Mr. Rathian Simongkol and Ms. Varangkana Artkarasatapon	- Service fee expense	1.25	0.79	0.06	- At the rate determined under the contract	The Company holds 100%
	- Other receivables	-	0.11	-	- Actual outstanding value of receivables	
	- Rental income	0.56	0.51	-	- At the rate determined under the contract	
	- Service fee income	0.68	0.78	0.42	- At the rate determined under the contract	
	- Other income	-	0.01	-	- At the actual rate	
	- Other receivables	-	0.11	-	- Actual outstanding value of receivables	
	- Rental income	0.56	0.51	-	- At the rate determined under the contract	
3) XSpring Digital Co., Ltd. (XSpring's current subsidiary) Related by way of common director are Mr. Rathian Simongkol and Ms. Varangkana Artkarasatapon	- Service fee income	0.68	0.78	0.42	- At the rate determined under the contract	The Company holds 100%
	- Other income	-	0.01	-	- At the actual rate	
	- Other receivables	0.02	0.02	-	- Actual outstanding value of receivables	
	- Service fee income	12.00	10.79	5.64	- At the rate determined under the contract	
	- Rental income	3.97	7.27	-	- At the rate determined under the contract	
	- Other income	0.21	0.19	-	- At the actual rate	
	- Other expenses	-	-	0.01	- At the actual rate	

1. Purchase / Sale of goods or services (continued)

Connected Party/ Relationship		Description	Value (Baht Million)			Price / Fee	Notes
			2023	2022	2021		
4) XSpring Advance Solutions Co., Ltd. (XSpring's current subsidiary) Related by way of common director is Ms. Varangkana Artkarasatapon		- Service fee income	0.19	0.30	-	- At the rate determined under the contract	The Company holds 100%
		- Service and other fee expenses	1.88	-	-	- At the rate determined under the contract	
5) PK Land Holding Co., Ltd. (XSpring's current associate) Related by way of common director is Ms. Varangkana Artkarasatapon		- Service fee income	0.06	10.79	-	- At the rate determined under the contract	The Company holds 100%
6) Krungthai XSpring Securities Co., Ltd. (XSpring's current associate) Related by way of common director are Mr. Rathian Simongkol, Mr. Pinit Puapan and Ms. Varangkana Artkarasatapon Related by way of the company's representative as common director is M.L. Thongmakut Thongyai		- Deposits for securities trading	6.46	6.45	6.57	- Actual cash deposit	The Company holds 49.71%
		- Accrued interest	-	0.01	0.01	- Actual outstanding value of receivables	
		- Other payables	0.05	0.05	0.11	- Actual outstanding value of payables	
		- Dividend income	-	191.91	61.82	- At the announced	
		- Interest income from deposits	0.05	0.01	0.07	- At the actual rate	
		- Rental income	-	0.01	0.11	- At the rate determined under the contract	
		- Other income	0.01	-	-	- At the actual rate	
		- Service and other fee expenses	0.54	0.70	5.49	- At the rate determined under the contract	
		- Referral fee expenses	0.76	-	-	- At the rate determined under the contract	
		- Other expenses	0.04	0.21	0.93	- At the actual rate	

1. Purchase / Sale of goods or services (continued)

Connected Party/ Relationship	Description	Value (Baht Million)			Price / Fee	Notes
		2023	2022	2021		
7) XE Technology Co., Ltd. (XSpring's current subsidiary)	- Other receivables - Service fee income	0.01 0.06	0.01 0.01	- -	- Actual outstanding value of receivables - At the rate determined under the contract	The Company holds 36.13%
8) Sansiri Public Company Limited Related by way of common director are Mr. Apichart chutrakul Mr. Tongchai Jira-Alongkorn and Mr. Kittichai Raktakanit	- Accrued management fee for private fund - Accrued expenses - Private fund management income - Rental expenses - Other expenses	0.11 0.02 1.38 17.65 0.55	0.11 0.02 1.22 16.46 0.41	- 0.02 - 2.23 0.19	- At the rate determined under the contract - Actual outstanding value of payables - At the rate determined under the contract - At the rate determined under the contract - At the actual rate	

2. Purchase / Sale assets and investments

Connected Party/ Relationship	Description	Value (Baht Million)			Price / Fee	Notes
		2023	2022	2021		
1) XSpring Asset Management Co., Ltd. (XSpring's current subsidiary) Related by way of common director are Mr. Rathian Simongkol, Mr. Pairoj Boonkongchuen and Ms. Varangkana Artkarasatapon	- Investment in common shares - Investment in private fund	408.23 3,174.19	408.23 6,319.83	408.23 6,876.15	- Investment portion 100% - At investment value	

2. Purchase / Sale assets and investments (continued)

Connected Party/ Relationship	Description	Value (Baht Million)				Price / Fee	Notes
		2023	2022	2021			
2) XSpring AMC Asset Management Co., Ltd. (XSpring's current subsidiary) Related by way of common director are Mr. Rathian Srimongkol and Ms. Varangkana Artkarasataporn	- Investment in common shares	25.00	25.00	25.00	-	Investment portion at 100%	
3) XSpring Digital Co., Ltd. (XSpring's current subsidiary) Related by way of common director are Mr. Rathian Srimongkol and Ms. Varangkana Artkarasataporn	- Investment in common shares	575.00	475.00	475.00	-	Investment portion at 100%	
4) XSpring Advance Solutions Co., Ltd. (XSpring's current subsidiary) Related by way of common director is Ms. Varangkana Artkarasataporn	- Investment in common shares	11.00	11.00	1.00	-	Investment portion at 100%	
5) PK Land Holding Co., Ltd. (XSpring's current subsidiary) Related by way of common director is Ms. Varangkana Artkarasataporn	- Investment in common shares	44.00	44.00	44.00	-	Investment portion at 100%	
6) XSpring Alliance 1 Co., Ltd. (XSpring's current subsidiary) Related by way of common director is Ms. Varangkana Artkarasataporn	- Investment in common shares	1.00	1.00	1.00	-	Investment portion at 100%	

2. Purchase / Sale assets and investments (continued)

Connected Party/ Relationship	Description	Value (Baht Million)			Price / Fee	Notes
		2023	2022	2021		
7) XSpring Alliance 2 Co., Ltd. (XSpring's current subsidiary) Related by way of common director is Ms. Varangkana Artkarasatapon	- Investment in common shares	1.00	1.00	1.00	- Investment portion at 100%	
8) XSpring Alliance 3 Co., Ltd. (XSpring's current subsidiary) Related by way of common director is Ms. Varangkana Artkarasatapon	- Investment in common shares	1.00	1.00	1.00	- Investment portion at 100%	
9) Krungthai XSpring Securities Co., Ltd. (XSpring's current associate) Related by way of common director are Mr. Rathian Srimongkol, Mr. Pinit Puapan and Ms. Varangkana Artkarasatapon Related by way of the company's representative as common director is M.L. Thongmakut Thongyai	- Investment in common shares	1,244.10	1,244.10	1,244.10	- Investment portion at 49.71%	
10) Sentimental (Thailand) Co., Ltd. (XSpring's current associate) Related by way of common director is Ms. Varangkana Artkarasatapon	- Investment in common shares	26.00	26.00	26.00	- Investment portion at 26%	

2. Purchase / Sale assets and investments (continued)

Connected Party/ Relationship	Description	Value (Baht Million)			Price / Fee	Notes
		2023	2022	2021		
11) Absolute Yoga Co., Ltd. (Xspring's current associate) Related by way of common director is Ms. Varangkana Artkarasatapon	- Investment in common shares	217.80	217.80	217.80	- Investment portion at 30%	
12) XE Technology Co., Ltd. (Xspring's current associate)	- Investment in preferred shares	0.85	0.85	-	- Investment portion at 84.90 % However, the Company has 36.13% of voting rights under the terms of the shareholder agreement	
13) Crystal Sealed Professional Car Coating Co., Ltd. Related by way of common director is Ms. Varangkana Artkarasatapon	- Investment in common shares	37.80	37.80	37.80	- Investment portion at 12%	
14) Sansiri Public Company Limited Related by way of common director are Mr. Apichart Chuttrakul Mr. Thongchai Jitra-Alongkorn and Mr. Kittichai Raktakanit	- Loans - Accrued interest - Interest expense from loans	75.00 2.56 1.13	75.00 1.43 0.93	75.00 0.50 0.50	- At the rate determined under the contract - At the rate determined under the contract - At the rate determined under the contract	

3. Lending

Connected Party/ Relationship		Description	Value (Baht Million)			Price / Fee	Notes
			2023	2022	2021		
1) XSpring AMC Asset Management Co.,Ltd. (XSpring's current subsidiary) Related by way of common director are Mr. Rathian Simongkol and Ms. Varangkana Artkarasatapon	- Loans		1,255.00	250.00	75.00	- Actual outstanding value	The Company holds 100%
	- Accrued interest income		5.40	1.22	0.67	- At the rate determined under the contract	
	- Interest income from loans		9.41	3.92	2.63	- At the rate determined under the contract	
2) XSpring Digital Co., Ltd. (XSpring's current subsidiary) Related by way of common director are Mr. Rathian Simongkol and Ms. Varangkana Artkarasatapon	- Loans		56.00	235.00	-	- Actual outstanding value	The Company holds 100%
	- Accrued interest income		0.32	1.41	-	- At the rate determined under the contract	
	- Interest income from loans		2.28	1.41	-	- At the rate determined under the contract	
3) XSpring Advance Solutions Co., Ltd. (XSpring's current subsidiary) Related by way of common director is Ms. Varangkana Artkarasatapon	- Loans		302.00	-	5.00	- Actual outstanding value	The Company holds 100%
	- Accrued interest income		1.72	-	0.02	- At the rate determined under the contract	
	- Interest income from loans		3.94	0.18	1.55	- At the rate determined under the contract	
4) PK Land Holding Co., Ltd. (XSpring's current subsidiary) Related by way of common director is Ms. Varangkana Artkarasatapon	- Loans		50.00	50.00	50.00	- Actual outstanding value	The Company holds 100%
	- Accrued interest income		0.35	0.27	0.77	- At the rate determined under the contract	
	- Interest income from loans		0.95	2.00	0.77	- At the rate determined under the contract	

3. Lending (continued)

Connected Party/ Relationship	Description	Value (Baht Million)			Price / Fee	Notes
		2023	2022	2021		
5) XE Technology Co., Ltd. (Xspring's current associate)	- Loans	57.80	68.85	-	- Actual outstanding value	The Company holds 36.13%
	- Accrued interest income	0.63	0.82	-	- At the rate determined under the contract	
	- Interest income from loans	8.74	0.82	-	- At the rate determined under the contract	

4. Management contracts or agreements to provide assistance

Connected Party/ Relationship	Description	Value (Baht Million)			Price / Fee	Notes
		2023	2022	2021		
	- No transaction -					

Audit Committee's opinion with regard to related parties and connected transaction as of December 31, 2023

Related Parties Transaction	Audit Committee's Opinion
1. Purchase / Sale of goods or services	The transactions are reasonable at market rate or fair value.
2. Purchase / Sale of assets / investment	The transactions are reasonable and don't causes lose of benefits.
3. Lending	The transactions are impartial and don't causes transfer of benefits.
4. Management contracts or agreements to provide assistance	-No transaction-

Policy and Related Parties and Connected Transactions in the Future

The Company's policy relating to connected transactions is to follow the guidelines in accordance with the Securities and Exchange Commission. Any connected transactions shall be considered in terms of transparency, fairness and benefit to the company.

The Company operated only Investment Advisory Service by ceased other types of Securities business. On December 8, 2020, The Company returned the securities business licenses. For the types of connected transactions are mostly investment in subsidiary and associated companies also providing financial support to subsidiaries, investment in subsidiary companies, use of services from associated companies investment in mutual fund and private fund managed by associated which related to normal business activities. The groups of related parties are disclosed in the "Related Parties and Connected Transactions" table above.



Section 3

Financial Report

Independent Auditor's Report

To the Shareholders of XSpring Capital Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of XSpring Capital Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of XSpring Capital Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of XSpring Capital Public Company Limited and its subsidiaries and of XSpring Capital Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current year. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Investments in associated companies

As discussed in Note 12 to the financial statements, as at 31 December 2023, the Group has investments in associated companies under the equity method in the consolidated financial statements amounting to Baht 1,663 million (accounting for 15 percent of total assets) and investments in associated companies under the cost method in the separate financial statements of Baht 1,489 million (accounting for 13 percent of total assets), which are considered substantially significant amounts in the financial statements. The Group's management is to determine the impairment indicators of investments and estimate the allowance for impairment for those investments requiring the management to exercise significant judgement to determine key assumptions with respect to the estimation of the allowance for impairment. Because of the materiality and the extent of judgement and estimates, I addressed the measurement of the investments in associated companies as a key audit matter.

I gained an understanding of and assessed the financial information compilation process and related internal control procedures, verified the calculation and recorded a share of profit from the investments in associated companies and collaboratively performed the audit with the associated companies' auditors in accordance with Thai Standard on Auditing. I gained an understanding of and assessed the identification of cash generating units and the financial models selected by the Group's management. In addition, I reviewed the significant assumptions applied by the management in preparing the estimation through comparison of those assumptions with information obtained from both internal and external sources and tested the calculation of the realisable values of the assets.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Wanwilai P.

Wanwilai Phetsang

Certified Public Accountant (Thailand) No. 5315

EY Office Limited

Bangkok: 23 February 2024

XSpring Capital Public Company Limited and its subsidiaries
Statement of financial position
As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	6	437,515,609	763,159,080	192,322,712	436,053,472
Trade and other current receivables		19,978,009	2,565,739	130,332	-
Short-term loans	7	2,030,000,000	117,424,090	2,030,000,000	39,584,090
Short-term loans to related parties	31.1	57,800,000	68,850,000	1,720,800,000	368,850,000
Other current financial assets	8.1	2,687,761,632	6,170,239,463	2,580,943,699	6,170,239,463
Assets classified as held for sale		100,488,014	1,588,014	688,014	688,014
Digital assets		30,425,755	9,368,261	-	-
Other current assets		184,701,004	66,157,246	91,316,383	19,908,158
Total current assets		5,548,670,023	7,199,351,893	6,616,201,140	7,035,323,197
Non-current assets					
Restricted bank deposits	32.2	30,452,490	30,238,553	200,000	200,000
Securities business receivables - net	9	-	-	-	-
Loans to the purchase of debtors and accrued interest receivables - net	10	1,198,309,216	287,129,331	-	-
Other non-current financial assets	8.2	2,234,939,616	1,319,853,765	2,234,939,524	1,319,853,673
Investments in subsidiaries and associates	12.1	1,663,316,345	1,603,937,588	2,191,955,132	2,233,666,164
Long-term loans to related parties	31.1	-	-	-	235,000,000
Leasehold improvements and equipment	13	73,904,389	85,638,472	38,009,686	28,886,950
Intangible assets	14	273,212,530	268,088,736	3,667,737	2,879,381
Deferred tax assets	15.1	126,965,109	52,858,080	109,031,912	30,139,917
Other non-current assets		15,907,702	15,960,674	27,900,824	50,100,099
Total non-current assets		5,617,007,397	3,663,705,199	4,605,704,815	3,900,726,184
Total assets		11,165,677,420	10,863,057,092	11,221,905,955	10,936,049,381

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 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Trade and other-current payables		914,959	61,895,057	902,943	61,881,966
Current portion of lease liabilities	17	15,059,319	13,041,720	14,751,167	13,356,986
Corporate income tax payable		32,183,746	-	32,080,114	
Other current liabilities	16	59,705,859	43,830,052	29,944,088	24,263,779
Total current liabilities		107,863,883	118,766,829	77,678,312	99,502,731
Non-current liabilities					
Long-term borrowings	31.2	75,000,000	75,000,000	-	-
Lease liabilities, net of current portion	17	44,705,231	55,608,965	43,947,373	54,168,601
Non-current provisions for employee benefits	18	12,384,943	7,547,750	6,311,227	4,900,852
Unrealised gain on transfer of business to an associated company	35	148,205,819	148,205,819	-	-
Other non-current liabilities		13,573,327	18,500,708	7,222,390	6,685,820
Total non-current liabilities		293,869,320	304,863,242	57,480,990	65,755,273
Total liabilities		401,733,203	423,630,071	135,159,302	165,258,004
Shareholders' equity					
Share capital	19				
Registered share capital					
10,747,074,720 ordinary shares of Baht 0.50 each					
(31 December 2022: 10,258,346,806 ordinary shares					
of Baht 0.50 each)		5,373,537,360	5,129,173,403	5,373,537,360	5,129,173,403
Issued and paid-up share capital					
9,516,093,337 ordinary shares of Baht 0.50 each					
(31 December 2022: 9,361,348,583 ordinary shares					
of Baht 0.50 each)		4,758,046,669	4,680,674,292	4,758,046,669	4,680,674,292
Premium on share capital	21	6,184,123,412	6,135,378,815	6,184,123,412	6,135,378,815
Retained earnings (deficit)					
Appropriated					
Statutory reserve	22	118,741,094	113,858,924	118,741,094	113,858,924
Unappropriated (deficit)		(70,389,639)	(171,602,394)	199,996,613	107,235,376
Difference arising on change of partial interest					
in a subsidiary		(4,560,072)	(4,560,072)	-	-
Other components of shareholders' equity		(222,017,247)	(314,322,544)	(174,161,135)	(266,356,030)
Total shareholders' equity		10,763,944,217	10,439,427,021	11,086,746,653	10,770,791,377
Total liabilities and shareholders' equity		11,165,677,420	10,863,057,092	11,221,905,955	10,936,049,381

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 2023

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss					
Revenues					
Fees and services income	23	87,166,530	36,673,723	1,657,500	-
Interest income	24	466,883,060	132,276,671	393,532,523	96,271,832
Gain (loss) on investments	25	16,360,457	(105,879,977)	(5,056,061)	(107,067,528)
Dividend income		38,775,136	21,301,716	38,775,136	213,216,100
Other income		12,523,688	7,195,479	29,308,079	23,057,885
Total revenues		621,708,871	91,567,612	458,217,177	225,478,289
Expenses					
Employee benefits expenses		273,319,784	186,053,911	105,929,210	83,929,680
Fees and services expenses	26	21,345,387	7,571,752	13,181,833	16,143,835
Expected credit loss (reversal)	27	91,630,693	11,312,834	29,782,441	(6,000,000)
Other expenses	28	163,895,607	130,407,202	51,253,990	47,828,205
Total expenses		550,191,471	335,345,699	200,147,474	141,901,720
Profit (loss) from operation activities		71,517,400	(243,778,087)	258,069,703	83,576,569
Finance cost		(3,545,970)	(6,026,395)	(2,365,595)	(2,507,681)
Impairment loss on investments in subsidiaries		-	-	(141,711,032)	-
Reversal of impairment loss on assets		-	782,707	-	624,834
Share of profit from investments in associates	12.2	59,469,850	82,948,050	-	-
Profit (loss) before income tax		127,441,280	(166,073,725)	113,993,076	81,693,722
Income tax expense	15.2	(21,346,355)	(5,049,873)	(16,349,669)	(3,647,321)
Profit (loss) for the year		106,094,925	(171,123,598)	97,643,407	78,046,401

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 2023

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Other comprehensive income					
Items that will not be reclassified subsequently					
to profit or loss:					
Gain (loss) on investments in equity instruments designated					
at fair value through other comprehensive income		32,742,950	(141,535,706)	32,742,950	(141,535,706)
Share of other comprehensive income from					
investments in associates		5,526,081	2,946,869	-	-
Actuarial gain on defined benefit plan		-	3,676,054	-	951,428
Income tax relating to items that will not be reclassified					
to profit or loss in subsequent periods		59,512,466	(9,722,188)	59,512,466	(9,722,188)
Items that will be reclassified subsequently					
to profit or loss:					
Loss on investments in debt instruments measured					
at fair value through other comprehensive income		(176,070)	-	(75,651)	-
Share of other comprehensive income from					
investments in associates		(5,315,260)	(22,058,887)	-	-
Income tax relating to items that will be reclassified					
to profit or loss in subsequent periods		15,130	-	15,130	-
Other comprehensive income (loss) for the year		<u>92,305,297</u>	<u>(166,693,858)</u>	<u>92,194,895</u>	<u>(150,306,466)</u>
Total comprehensive income (loss) for the year		<u>198,400,222</u>	<u>(337,817,456)</u>	<u>189,838,302</u>	<u>(72,260,065)</u>
Earnings per share	29				
Basic earnings (loss) per share		0.0113	(0.0184)	0.0104	0.0084
Diluted earnings (loss) per share		0.0110	(0.0169)	0.0101	0.0077

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 2023

Consolidated financial statements											(Unit: Baht)
Other components of shareholders' equity											
	Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings		Losses on investments in debt instruments measured at fair value through other comprehensive income	Gains (losses) on investments in equity instruments designated at fair value through other comprehensive income	Share of other comprehensive income (loss) from associates	Difference arising on change of partial interest in a subsidiary	Total shareholders' equity	
				Appropriated - statutory reserve	Unappropriated (deficit)						
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 in share capital	19	228,956,460	144,242,570	-	-	-	-	-	-	373,199,030	
Legal reserve		-	-	3,902,320	(3,902,320)	-	-	-	-	-	
Loss for the year		-	-	-	(171,123,598)	-	-	-	-	(171,123,598)	
Other comprehensive income (loss) for the year		-	-	-	1,840,270	-	(151,257,894)	(17,276,234)	-	(166,693,858)	
Total comprehensive loss for the year		-	-	-	(169,283,328)	-	(151,257,894)	(17,276,234)	-	(337,817,456)	
Transfer gain from investment to retained earnings	8.4	-	-	-	1,124,932	-	(1,124,932)	-	-	-	
Transfer of classified on investment		-	-	-	(3,634,122)	-	-	3,634,122	-	-	
Balance as at 31 December 2022		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	
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 in share capital	19	77,372,377	48,744,597	-	-	-	-	-	-	126,116,974	
Legal reserve		-	-	4,882,170	(4,882,170)	-	-	-	-	-	
Profit for the year		-	-	-	106,094,925	-	-	-	-	106,094,925	
Other comprehensive income (loss) for the year		-	-	-	-	(160,940)	92,255,416	210,821	-	92,305,297	
Total comprehensive income (loss) for the year		-	-	-	106,094,925	(160,940)	92,255,416	210,821	-	198,400,222	
Balance as at 31 December 2023		4,758,046,669	6,184,123,412	118,741,094	(70,389,639)	(160,940)	(174,100,614)	(47,755,693)	(4,560,072)	10,763,944,217	

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 2023

(Unit: Baht)

Separate financial statements											
			Other components of shareholders' equity								
			Losses on		Gains (losses) on						
			investments in debt		investments in equity						
			instruments measured		instruments designated						
			at fair value through other		at fair value through other						
			comprehensive income		comprehensive income						

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 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	127,441,280	(166,073,725)	113,993,076	81,693,722
Adjustments to reconcile profit (loss) from operating before income tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	51,063,998	28,169,896	11,771,527	6,698,039
Expected credit loss (reversal)	91,630,693	11,312,834	29,782,441	(6,000,000)
Unrealised loss on revaluation of financial assets	33,095,329	14,551,899	33,095,329	14,551,899
Unrealised loss (gain) on revaluation of digital assets	(6,554,774)	8,331,880	-	-
Loss (gain) on exchange rate	(609,671)	609,671	(609,671)	609,671
Gain on sale from investment in an associate	-	(4,610,450)	-	-
Loss (gain) on disposal and written-off equipment	-	4,999,240	(28,199)	560,419
Gain on written-off right-of-use assets	-	(460,178)	-	(232,865)
Share of profit from investments in associates	(59,469,850)	(82,948,050)	-	-
Impairment loss on investments in subsidiaries	-	-	141,711,032	-
Reversal of impairment loss on assets	-	(782,707)	-	(624,834)
Finance cost	3,545,970	6,026,395	2,365,595	2,507,681
Interest income	(466,883,060)	(132,276,671)	(393,532,523)	(96,271,832)
Dividend income	(38,775,136)	(21,301,716)	(38,775,136)	(213,216,100)
Employee benefit expenses	4,837,193	3,476,125	1,410,375	1,129,616
Loss from operating before changes in operating assets and liabilities	(260,678,028)	(330,975,557)	(98,816,154)	(208,594,584)

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 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
(Increase) decrease in operating assets				
Trade and other current receivables	(17,412,270)	(2,424,638)	(130,332)	-
Investments designated at fair value through profit or loss	2,053,358,228	626,390,582	2,053,358,228	626,390,582
Assets classified as held for sale	(3,500,000)	-	-	-
Digital assets	(14,502,720)	(8,720,599)	-	-
Other current assets	5,889,140	(39,956,645)	47,322,819	(338,621)
Restricted bank deposits	-	(30,238,553)	-	(200,000)
Securities business receivables	-	6,000,000	-	6,000,000
Loans to customers and accrued interest receivables - net	(1,015,409,629)	(166,418,222)	-	-
Other non-current assets	(8,671,287)	17,898,855	(1,101,017)	9,296,972
Increase (decrease) in operating liabilities				
Trade and other current payables	-	(15,752)	-	-
Other current liabilities	18,170,912	(208,638,230)	10,433,327	(180,171,038)
Employee benefit paid	-	(350,000)	-	-
Other non-current liabilities	(4,928,456)	(3,734,961)	536,570	(3,325)
Cash received (paid) for operating activities	752,315,890	(141,183,720)	2,011,603,441	252,379,986
Cash received from interest	24,554,076	13,524,427	10,139,998	8,518,382
Cash paid for income tax	(5,964,727)	(3,019,682)	(3,633,955)	(1,716,812)
Cash received from income tax	3,441,134	570,793	2,599,595	558,533
Net cash provided by (used in) operating activities	774,346,373	(130,108,182)	2,020,709,079	259,740,089

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 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Cash paid for investments designated				
at fair value through other comprehensive income	(1,040,229,857)	(463,059,113)	(1,004,226,465)	(463,059,113)
Cash received from investments designated				
at fair value through other comprehensive income	1,506,651,745	39,967,840	1,576,651,745	39,967,840
Cash paid for purchase other non-current financial assets	(12,370,975)	(297,771,939)	(12,370,975)	(297,771,939)
Cash received from disposal other non-current financial assets	-	20,000,000	-	20,000,000
Cash paid for investments in a subsidiary	-	-	(100,000,000)	(10,000,000)
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	7,597,154	12,000
Cash paid for purchase of equipment	(2,800,135)	(17,735,515)	(434,163)	(9,319,245)
Cash paid for purchase of intangible assets	(34,618,136)	(155,112,980)	(9,524,385)	(1,781,166)
Short-term loans	(1,942,099,440)	45,585,883	(2,019,939,440)	44,440,910
Short-term loans to related parties	11,050,000	(68,850,000)	(1,351,950,000)	(238,850,000)
Long-term loans to related parties	-	-	235,000,000	(235,000,000)
Cash received from interest and dividend from investments				
in securities	304,585,376	115,770,254	304,585,376	94,691,750
Cash received from dividend from investments in associates	-	191,914,384	-	191,914,384
Net cash used in investing activities	(1,209,831,422)	(590,108,186)	(2,374,611,153)	(865,603,579)

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 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from financing activities				
Cash received from increase in share capital	126,116,974	373,199,030	126,116,974	373,199,030
Cash paid for lease liabilities	(16,275,396)	(15,476,137)	(15,945,660)	(13,985,340)
Net cash provided by financing activities	109,841,578	357,722,893	110,171,314	359,213,690
Net decrease in cash and cash equivalents	(325,643,471)	(362,493,475)	(243,730,760)	(246,649,800)
Cash and cash equivalents at beginning of year	763,159,080	1,125,652,555	436,053,472	682,703,272
Cash and cash equivalents at end of year (Note 6)	437,515,609	763,159,080	192,322,712	436,053,472

Supplementary cash flows information

Non-cash items

Gain (loss) on revaluation of investments in equity instruments designated at fair value through other comprehensive income - net of tax	92,305,297	(152,382,825)	92,194,895	(152,382,825)
Receipt of asset held for sale for loan repayment	95,400,000	900,000	-	-
Transfer intangible assets	-	6,596,042	-	-
Increase in assets from leases	-	73,625,516	19,293,026	59,455,260
Trade payables from investments	(60,979,023)	61,881,966	(60,979,023)	61,881,966
Dividend receivables	19,578	-	19,578	-

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

XSpring Capital Public Company Limited and its subsidiaries

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For the year ended 31 December 2023

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XSpring Capital Public Company Limited and its subsidiaries
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XSpring Capital Public Company Limited and its subsidiaries**Notes to financial statements****For the year ended 31 December 2023****1. General information**

XSpring Capital Public Company Limited (“the Company”) is a public limited company incorporated and domiciled 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.

The Company has subsidiaries which are registered limited companies under Thai laws and operate their business in Thailand as follows.

1. XSpring Asset Management Company Limited has been granted permission to manage mutual fund, private fund, provident fund, REIT manager and limited broker, dealer and underwriter.
2. XSpring AMC Asset Management Company Limited which its main objective is to carry out the business of purchasing or taking transfer of and managing non-performing assets of financial institutions, or assets of financial institutions whose operations were suspended, terminated or whose licenses to operate commercial banks, finance business or credit foncier business were revoked, and related collateral for the purpose of asset management, development and disposals.
3. XSpring Digital Company Limited which its main objective is to conduct digital asset business as an ICO portal, broker and dealer business of cryptocurrency and token digital.
4. XSpring Advance Solutions Company (formerly known as “XSpring Alliance Company Limited”) Limited which its main objective is to provide services and serve as consultant.
5. PK Land Holding Company Limited which its main objective is to invest in real estate business.

6. XSpring Alliance 1 Company Limited which its main objective is investment.
7. XSpring Alliance 2 Company Limited which its main objective is investment.
8. XSpring Alliance 3 Company Limited which its main objective is investment.

2. Basis for the preparation and presentation of financial statements

- 2.1** The Company maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- 2.2** The Group's financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and the Regulation of The Stock Exchange of Thailand (SET) dated 2 October 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement (No.3) B.E. 2562" dated 26 December 2019.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements. In case of a conflict or a difference in interpretation between the two languages, the Thai language financial statements shall prevail.

2.3 Basis of consolidated financial statements

- (a) The consolidated financial statements include the financial statements of XSpring Capital Public Company Limited and the following subsidiaries:

Company's name	Percentage of shareholding		Assets as a percentage to the consolidated totals		Revenues as a percentage to the consolidated totals	
	2023	2022	2023	2022	2023	2022
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
XSpring Asset Management Co., Ltd.	100	100	2	2	19	51
XSpring AMC Asset Management Co., Ltd.	100	100	12	3	11	20
XSpring Digital Co., Ltd.	100	100	2	5	4	25
XSpring Advance Solutions Co., Ltd. (formerly known as "XSpring Alliance Co., Ltd.")	100	100	3	-	3	-
PK Land Holding Co., Ltd.	100	100	1	1	-	10
XSpring Alliance 1 Co., Ltd.	100	100	-	-	-	-
XSpring Alliance 2 Co., Ltd.	100	100	-	-	-	-
XSpring Alliance 3 Co., Ltd.	100	100	-	-	-	-

- (b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- (c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- (d) The financial statements of the subsidiaries are prepared using the same accounting period and significant accounting policies as the Company.
- (e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

2.4 Separate financial statements

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

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Revenue recognition

Fees and service income

Fee from digital asset business

ICO portal fee income is recognised when the Company has satisfied its performance obligation in providing the promised service to the customer and recognised based on contractual rate agreed with customers.

Fund management fee income

Management fee is recognised as a performance obligation satisfied over time which is charged at a percentage of the net asset value of the funds, on the basis stipulated in each fund's agreements.

Selling agent fee

Selling agent fee is comprised of commission income from front-end fee and back-end fee which are recognised on completion of the transaction, and retaining fee income which is recognised when service rendered over the period of time.

Gain (loss) on trading in securities

Gain (loss) on trading in securities is recognised as income or expenses on the transaction dates.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Interest and dividend on investments in securities

Interest on investments is recognised as income on an accrual basis based on the effective interest rate. Dividend on investments is recognised as income when the dividend is declared.

4.2 Expense recognition

Expenses are recognised on an accrual basis.

Interest on borrowing

Interest on borrowing is recognised as an expense on an accrual basis based on the effective interest rate.

4.3 Recognition and amortisation of customer deposits

Money which customers have placed with the Company in cash accounts and credit balance for securities trading is recorded as the assets and liabilities of the Company for internal control purposes. At the end of reporting period, the Company writes these amounts off from both assets and liabilities and presents only assets and liabilities which belong to the Company.

4.4 Cash and cash equivalents

Cash and cash equivalents include cash on hand, current accounts, saving accounts, time deposit with original maturity not more than 3 months and without commitments, call note receivables and term note receivables with original maturity not more than 3 months.

4.5 Trade and other current receivables

Trade receivables, other receivables are stated at their invoice value less allowance for expected credit losses.

The allowance for expected credit losses has disclosed in Note 4.6.

4.6 Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and measurement of financial assets

All recognised financial assets that are within the scope of TFRS 9 are required to be measured subsequently at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, specifically:

- Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at amortised cost.
- Debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at fair value through other comprehensive income (FVTOCI).
- All other debt investments and equity investments are measured subsequently at fair value through profit or loss (FVTPL).
- Despite the foregoing, the Company may take the following irrevocable election/designation at initial recognition of a financial asset.
- The Group may irrevocably elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination in other comprehensive income.
- The Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.
- When a debt investment measured at FVTOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. When an equity investment designated as measured at FVTOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is subsequently transferred to retained earnings.

Classification and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost and securities business receivables. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group recognises allowance for lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Derecognition of financial instruments

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

4.7 Investments in subsidiaries and associated companies

Investments in subsidiaries and associated companies are accounted for under the cost method in the separate financial statement net of allowances for impairment (if any).

Investments in associated companies are accounted for under the equity method in the consolidated financial statements.

4.8 Leasehold improvement and equipment and depreciation

Leasehold improvement and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation is recognised in profit or loss calculated by reference to its cost on a straight-line basis over the following estimated useful lives:

Leasehold improvement	5 years
Office equipment	3 - 5 years
Vehicles	5 years
Right-of-use assets	2 - 6 years

Depreciation is included in determining income.

The Group derecognised an item of leasehold improvement and equipment upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount of leasehold improvement and equipment and recognised in profit or loss when the asset is derecognised.

4.9 Intangible assets

Intangible assets with definite useful life are stated at cost less accumulated amortisation and accumulated impairment losses (if any).

Amortisation is recognised in profit or loss on a straight-line basis over its estimated useful life as follow:

Deferred REIT license fees	5 years
Computer software	5 years

Intangible assets with indefinite useful life consist of other deferred license fees which are not amortised but are tested for impairment annually either individually or at the cash-generating unit level and whenever events or changes in circumstances indicate that an intangible asset may be impaired. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

4.10 Assets classified as held for sale

The Group classifies assets as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and the assets are available for immediate sale in its present condition.

Assets held for sale consist of immovable property which is stated at the lower of cost or fair value after deducting cost to sell. Loss on impairment will be recorded as expenses in profit or loss.

Gain or loss on disposals of assets classified as held for sale is recognised in profit or loss at the date of disposal.

4.11 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e., the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term as follow:

Building	6 years
Vehicle	2 - 4 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are presented as part of leasehold improvement and equipment in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the amount of the lease payments to be made over the lease term.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the leasehold improvement and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.13 Non-current provisions for employee benefit

Provident fund

The Group set up a provident fund which is a defined contribution plan. Assets of the provident fund have been separated from assets of the Group and managed by the fund manager. The fund has been contributed by the employee and also the Group. The contributions for provident fund are recorded as expenses in profit or loss for the year they incur.

Post-employment benefits

The Group operate post-employment benefits plans under the Thai Labor Protection Act and the Group's retirement benefits plan. Such employee benefits are calculated by a professionally qualified independent actuary based on actuarial assumptions at the end of reporting period using Projected Unit Credit Method, which is estimated based on the present value of expected cash flows of benefits to be paid in the future taken into account the actuarial assumptions, including salaries, turnover rate, mortality rate, years of service and other factors. Discount rate used in calculation of the post-employment benefits obligation is referred from the yield curve of government bond.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income. Expenses related to employee benefits are recognised in profit or loss in order to allocate such costs throughout the service period.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.14 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is the amount of income tax expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit (tax base).

The Group generally recognise deferred tax liabilities for all taxable temporary differences, and deferred tax assets are generally recognised for temporary differences to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the reporting date. Deferred tax asset shall be reduced to the extent that utilised taxable profits are decreased. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available to allow total or part of the asset to be recovered by the Group. The Group do not recognise deferred tax assets and liabilities for the goodwill.

The Group measure deferred tax assets and liabilities at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the end of the reporting period.

Current tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset the recognised amounts and the Group intend to settle on a net basis or to realise the asset and settle the liability simultaneously and when they relate to income taxes levied by the same taxation authority.

The Group present income tax expenses or income related to profit or loss in the statement of comprehensive income. Current income taxes and deferred taxes related to items recognised directly in other comprehensive income in equity in the same or different period are recognised directly in other comprehensive income.

4.16 Foreign currency translation

Foreign currency transactions are translated into Thai Baht using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currency at the end of reporting period are translated to Thai Baht at the exchange rate prevailing at the end of reporting period. Gain and loss resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are included in determining income.

4.17 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company. In addition, the related parties comprise associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company with authority in the planning and direction of the Company's operations and closed members of family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

4.18 Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4.19 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.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at time requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. The significant accounting judgements and estimates are as follows:

5.1 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosure of fair value hierarchy. Information about valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 34.2.

5.2 Allowance for impairment of non-financial assets

Impairment of investments in subsidiaries and associated companies

Determining whether investments in subsidiaries and associated companies is impaired requires an estimation of the value in use of the cash-generating. The value-in-use calculation requires the Company's management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value where the actual future cash flows are less than expected, an impairment loss may arise.

Calculation of recoverable amount

In the calculation of recoverable amount, the Group's management estimated the future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

5.3 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

5.4 Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial technique. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

5.5 Litigation and contingent liabilities

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

6. Cash and cash equivalents

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cash, short-term deposits and promissory notes with original maturity less than 3 months	446,185,610	769,403,578	192,322,712	436,053,472
Less: Cash deposits held for customers*	(8,670,001)	(6,244,498)	-	-
Total	437,515,609	763,159,080	192,322,712	436,053,472

(* 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 31 December 2023, securities business customer accounts which have outstanding balances totaling 374 accounts have been transferred to and deposited with Krungthai XSpring Securities Company Limited, comprising deposits for securities trading totaling Baht 4.77 million and shares valued at Baht 33.06 million.

7. Short-term loans

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Sale with right of redemption agreement				
receivables - net of deferred interest	-	77,840,000	-	-
Other secured loans to				
non - related parties	2,030,000,000	-	2,030,000,000	-
Non - secured loans to				
non - related parties	29,523,530	39,584,090	29,523,530	39,584,090
Total	2,059,523,530	117,424,090	2,059,523,530	39,584,090
Less: Allowance for expected credit loss	(29,523,530)	-	(29,523,530)	-
Total	2,030,000,000	117,424,090	2,030,000,000	39,584,090

8. Financial assets

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

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Investments measured at fair value				
through profit or loss				
Domestic marketable equity instruments	323,128,080	293,273,825	323,128,080	293,273,825
Domestic marketable unit trusts	1,807,668,047	3,843,750,588	1,807,668,047	3,843,750,588
Corporate debt securities	-	1,953,215,050	-	1,953,215,050
Total	2,130,796,127	6,090,239,463	2,130,796,127	6,090,239,463
Investments measured at fair value				
through other comprehensive income				
Corporate debt securities	519,436,183	-	450,147,572	-
Government bond	37,529,322	-	-	-
Total	556,965,505	-	450,147,572	-
Investments measured at amortised cost				
Bill of exchange	-	80,000,000	-	80,000,000
Total	-	80,000,000	-	80,000,000
Total	2,687,761,632	6,170,239,463	2,580,943,699	6,170,239,463

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

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Investments measured at fair value through profit or loss				
Domestic non-marketable equity instruments	52,802,066	42,500,620	52,802,066	42,500,620
Others	545,612,100	542,612,115	545,612,100	542,612,115
Total	598,414,166	585,112,735	598,414,166	585,112,735
Investments measured at fair value through other comprehensive income				
Domestic marketable equity instruments	7,136,096	9,563,840	7,136,096	9,563,840
Foreign marketable equity instruments	4,683,718	5,762,492	4,683,718	5,762,492
Domestic non-marketable equity instruments	105,489,472	75,000,125	105,489,472	75,000,125
Foreign non-marketable equity instruments	292,912,164	383,360,780	292,912,072	383,360,688
Perpetual bonds	460,296,895	144,811,199	460,296,895	144,811,199
Corporate debt securities	537,811,805	-	537,811,805	-
Others	228,195,300	116,242,594	228,195,300	116,242,594
Total	1,636,525,450	734,741,030	1,636,525,358	734,740,938
Total	2,234,939,616	1,319,853,765	2,234,939,524	1,319,853,673

The Group has intention to hold in long term period in investments designated at fair value through other comprehensive income. During the years ended 31 December 2023 and 2022, the Group received dividend income from such investments which were held at the end of reporting period amounting to Baht 19 million and Baht 4 million, respectively (the Company only: Baht 19 million and Baht 4 million, respectively).

8.3 During the years ended 31 December 2023 and 2022 the Company derecognised investment in equity instruments designated at fair value through other comprehensive income as follows:

(Unit: Baht)

	Consolidated and separate financial statements			
	2023			
	Fair value on derecognition date	Dividend received	Loss on derecognition	Reason to derecognise
Derecognised transactions:				
Cibus Enterprise Fund II L.P.	148,714	-	(7,219)	Sold
Total	148,714	-	(7,219)	

(Unit: Baht)

Consolidated and separate financial statements				
2022				
	Fair value on derecognition date	Dividend received	Gain on derecognition	Reason to derecognise
Derecognised transactions:				
AIM Commercial Growth				
Freehold and Leasehold Real Estate Investment Trust	367,840	386,232	-	Return investment units
Perpetual bonds managed by XSpring Asset Management Co., Ltd.	39,600,000	3,826,785	1,124,932	Sold
Total	39,967,840	4,213,017	1,124,932	

8.4 Gain (loss) on re-measuring investments in equity instruments designated at fair value through other comprehensive income recognised in owners' equity

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Beginning balance of the year	(266,356,030)	(113,973,204)	(266,356,030)	(113,973,204)
Changes during the year				
- from re-measuring of investments	32,566,880	(141,535,706)	32,667,299	(141,535,706)
- transfer gains from investments to retained earnings	-	(1,124,932)	-	(1,124,932)
- from deferred tax adjustment	59,527,596	(9,722,188)	59,527,596	(9,722,188)
Ending balance of the year	(174,261,554)	(266,356,030)	(174,161,135)	(266,356,030)

9. Securities business receivables - net

As at 31 December 2023 and 2022, all securities business receivables are credit-impaired receivables, as follows:

	(Unit: Baht)	
	Consolidated and separate financial statements	
	2023	2022
Securities business receivables under litigation	9,726,889	9,726,889
Less: Allowance for expected credit loss	(9,726,889)	(9,726,889)
Securities business receivables - net	-	-

10. 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	
	2023	2022
Loans to the purchase of debtors	1,211,266,607	291,256,978
Add: Accrued interest receivables	68,971,745	15,953,237
Total loans to the purchase of debtors and accrued interest receivables	1,280,238,352	307,210,215
Less: Allowance for expected credit loss	(81,929,136)	(20,080,884)
Total loans to the purchase of debtors and accrued interest receivables - net	1,198,309,216	287,129,331

Changes in loans to purchase of debtors for the years ended 31 December 2023 and 2022 were as follows:

	(Unit: Baht)	
	2023	2022
Loans to the purchase of debtors beginning of the year	291,256,978	125,738,756
Add: Additional purchase/additional cost	954,545,438	180,134,512
Less: Receipt of debt payment	(34,535,809)	(14,616,290)
Loans to the purchase of debtors end of the year	1,211,266,607	291,256,978

11. Allowance for expected credit loss

As at 31 December 2023 and 2022, the Group has allowances for expected credit loss as follows:

(Unit: Baht)

	Consolidated financial statements				
	2023				
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Purchased or originated credit-impaired financial asset	Total
<u>Short-term loans</u>					
Beginning balance	-	-	-	-	-
Change during the year	-	-	29,523,530	-	29,523,530
Ending balance	-	-	29,523,530	-	29,523,530
<u>Other current assets</u>					
Beginning balance	-	-	-	-	-
Change during the year	-	-	258,911	-	258,911
Ending balance	-	-	258,911	-	258,911
<u>Securities business receivables</u>					
Beginning balance	-	-	9,726,889	-	9,726,889
Change during the year	-	-	-	-	-
Ending balance	-	-	9,726,889	-	9,726,889
<u>Loans to the purchase of debtors</u>					
Beginning balance	-	-	-	20,080,884	20,080,884
Change during the year	-	-	-	61,848,252	61,848,252
Ending balance	-	-	-	81,929,136	81,929,136
<u>Account receivable of digital assets</u>					
Beginning balance	-	-	5,470,713	-	5,470,713
Change during the year	-	-	-	-	-
Ending balance	-	-	5,470,713	-	5,470,713

(Unit: Baht)

Consolidated financial statements

	2022				
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Purchased or originated credit-impaired financial asset	Total
<u>Securities business receivables</u>					
Beginning balance	-	-	26,674,206	-	26,674,206
Change during the year	-	-	(6,000,000)	-	(6,000,000)
Write-off bad debt during the year	-	-	(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 year	-	-	-	11,842,121	11,842,121
Ending balance	-	-	-	20,080,884	20,080,884
<u>Account receivable of digital assets</u>					
Beginning balance	-	-	-	-	-
Change during the year	-	-	5,470,713	-	5,470,713
Ending balance	-	-	5,470,713	-	5,470,713

(Unit: Baht)

Separate financial statements

	2023			
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Total
<u>Short-term loans</u>				
Beginning balance	-	-	-	-
Change during the year	-	29,523,530	-	29,523,530
Ending balance	-	29,523,530	-	29,523,530
<u>Other current assets</u>				
Beginning balance	-	-	-	-
Change during the year	-	258,911	-	258,911
Ending balance	-	258,911	-	258,911
<u>Securities business receivables</u>				
Beginning balance	-	-	9,726,889	9,726,889
Change during the year	-	-	-	-
Ending balance	-	-	9,726,889	9,726,889

(Unit: Baht)

	Separate financial statements			
	2022			
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Total
<u>Securities business receivables</u>				
Beginning balance	-	-	26,674,206	26,674,206
Change during the year	-	-	(6,000,000)	(6,000,000)
Write-off bad debt during the year	-	-	(10,947,317)	(10,947,317)
Ending balance	-	-	9,726,889	9,726,889

12. Investments in subsidiaries and associates

12.1 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					
	Voting rights		Cost method		Equity method	
	2023	2022	2023	2022	2023	2022
	(%)	(%)				
Associates						
Krungthai XSpring Securities Co., Ltd.	49.71	49.71	1,244	1,244	1,448	1,399
Scentimental (Thailand) Co., Ltd.	26.00	26.00	26	26	10	10
Absolute Yoga Co., Ltd.	30.00	30.00	218	218	204	194
XE Technology Co., Ltd.	36.13*	36.13*	1	1	1	1
Total investments in associates			<u>1,489</u>	<u>1,489</u>	<u>1,663</u>	<u>1,604</u>

* The Company's shareholding accounts for 84.90 percent of the total number of common shares and preferred shares. However, it is entitled to only 36.13 percent of the voting rights. Therefore, such investments have been classified as investments in an associated company.

(Unit: Million Baht)

Company name	Separate financial statements					
	Voting rights		Cost method		Dividend received during the years	
	2023	2022	2023	2022	2023	2022
	(%)	(%)				
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	575	475	-	-
XSpring Advance Solutions Co., Ltd. (formerly known as "XSpring Alliance Co., Ltd.")	100.00	100.00	11	11	-	-
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			1,066	966	-	-
Less: Allowance for impairment			(363)	(221)	-	-
Investments in subsidiaries - net			703	745	-	-
Associates						
Krungthai XSpring Securities Co., Ltd.	49.71	49.71	1,244	1,244	-	192
Scentimental (Thailand) Co., Ltd.	26.00	26.00	26	26	-	-
Absolute Yoga Co., Ltd.	30.00	30.00	218	218	-	-
XE Technology Co., Ltd.	36.13*	36.13*	1	1	-	-
Total investments in associates			1,489	1,489	-	192
Total investments in subsidiaries and associates - net			2,192	2,234	-	192

* The Company's shareholding accounts for 84.90 percent of the total number of common shares and preferred shares. However, it is entitled to only 36.13 percent of the voting rights. Therefore, such investments have been classified as investments in an associated company.

12.2 Share of comprehensive income and dividend received

During the years, 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:

Associates	Consolidated financial statements				Separate financial statements	
	Share of profit (loss)		Share of other comprehensive loss		Dividend received for the years	
	2023	2022	2023	2022	2023	2022
Krungthai XSpring Securities Co., Ltd.	49	82	-	(19)	-	192
Scentimental (Thailand) Co., Ltd.	-	-	-	-	-	-
Absolute Yoga Co., Ltd.	10	5	-	-	-	-
The Up Rank Co., Ltd.	-	(4)	-	-	-	-
XE Technology Co., Ltd.	-	-	-	-	-	-
Total	59	83	-	(19)	-	192

Share of profit (loss) 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.

12.3 Significant financial information of associates

Summarised financial information in respect of the associates in the financial statement are as follows:

Summarised information about financial position

(Unit: Million Baht)								
	Krungthai XSpring		Scentimental (Thailand)		Absolute Yoga		XE Technology	
	Securities Co., Ltd.		Co., Ltd.		Co., Ltd.		Co., Ltd.	
	2023	2022	2023	2022	2023	2022	2023	2022
Total assets	6,628	10,269	82	86	679	579	70	84
Total liabilities	4,122	7,863	38	43	510	448	69	83
Net asset	2,506	2,406	44	43	169	131	1	1
Shareholding								
percentage (%)	49.71	49.71	26.00	26.00	30.00	30.00	36.13	36.13
Share of net assets	1,245	1,196	10	10	49	39	1	1
Elimination entries	22	22	-	-	-	-	-	-
Goodwill	181	181	-	-	155	155	-	-
Carrying amounts of associates based on equity method	1,448	1,399	10	10	204	194	1	1

Summarised information about comprehensive income

(Unit: Million Baht)								
	Krungthai XSpring		Scentimental		Absolute Yoga		XE Technology	
	Securities Co., Ltd.		(Thailand) Co., Ltd.		Co., Ltd.		Co., Ltd.	
	2023	2022	2023	2022	2023	2022	2023	2022
Revenue	1,200	1,552	43	44	592	473	12	1
Net profit	100	165	-	-	33	13	-	-
Other comprehensive								
loss	-	(38)	-	-	-	-	-	-
Total comprehensive								
income	100	127	-	-	33	13	-	-

13. Leasehold improvements and equipment

(Unit: Baht)

	Consolidated financial statements					Total
	Leasehold improvements	Office equipment	Vehicles	Right-of-use assets	Assets under installation	
Cost						
1 January 2022	20,283,915	15,515,403	1,888,000	23,865,578	-	61,552,896
Additions/transfer-in	10,468,258	7,267,256	-	73,625,516	-	91,361,030
Disposals/transfer-out	(13,850,059)	(6,648,400)	-	(20,294,739)	-	(40,793,198)
31 December 2022	16,902,114	16,134,259	1,888,000	77,196,355	-	112,120,728
Additions	198,445	2,442,690	-	7,035,439	159,000	9,835,574
31 December 2023	17,100,559	18,576,949	1,888,000	84,231,794	159,000	121,956,302
Accumulated depreciation						
1 January 2022	(10,902,440)	(11,197,249)	(1,428,672)	(8,118,761)	-	(31,647,122)
Depreciation for the year	(2,362,663)	(3,369,511)	(377,393)	(13,374,363)	-	(19,483,930)
Depreciation on disposals	8,883,854	6,543,444	-	9,221,498	-	24,648,796
31 December 2022	(4,381,249)	(8,023,316)	(1,806,065)	(12,271,626)	-	(26,482,256)
Depreciation for the year	(3,269,365)	(3,848,511)	(81,934)	(14,369,847)	-	(21,569,657)
31 December 2023	(7,650,614)	(11,871,827)	(1,887,999)	(26,641,473)	-	(48,051,913)
Allowance for impairment loss						
1 January 2022	(716,347)	(66,360)	-	-	-	(782,707)
Decrease during the year	716,347	66,360	-	-	-	782,707
31 December 2022	-	-	-	-	-	-
31 December 2023	-	-	-	-	-	-
Net book value						
31 December 2022	12,520,865	8,110,943	81,935	64,924,729	-	85,638,472
31 December 2023	9,449,945	6,705,122	1	57,590,321	159,000	73,904,389
Depreciation for the years						
2022						19,483,930
2023						21,569,657

(Unit: Baht)

	Separate financial statements				
	Leasehold improvements	Office equipment	Vehicles	Right-of-use assets	Total
Cost					
1 January 2022	6,563,015	4,521,869	1,888,000	11,683,339	24,656,223
Additions	7,087,654	2,231,591	-	20,952,457	30,271,702
Disposals	(5,386,182)	(1,622,742)	-	(8,908,667)	(15,917,591)
31 December 2022	8,264,487	5,130,718	1,888,000	23,727,129	39,010,334
Additions	198,444	235,718	-	19,293,026	19,727,188
31 December 2023	8,462,931	5,366,436	1,888,000	43,020,155	58,737,522
Accumulated depreciation					
1 January 2022	(5,680,229)	(3,068,623)	(1,428,672)	(3,447,188)	(13,624,712)
Depreciation for the year	(901,867)	(1,123,880)	(377,393)	(3,996,014)	(6,399,154)
Depreciation on disposals	4,821,084	1,616,205	-	3,463,193	9,900,482
31 December 2022	(1,761,012)	(2,576,298)	(1,806,065)	(3,980,009)	(10,123,384)
Depreciation for the year	(1,543,038)	(1,258,666)	(81,934)	(7,720,814)	(10,604,452)
31 December 2023	(3,304,050)	(3,834,964)	(1,887,999)	(11,700,823)	(20,727,836)
Allowance for impairment loss					
1 January 2022	(617,875)	(6,959)	-	-	(624,834)
Decrease during the year	617,875	6,959	-	-	624,834
31 December 2022	-	-	-	-	-
31 December 2023	-	-	-	-	-
Net book value					
31 December 2022	6,503,475	2,554,420	81,935	19,747,120	28,886,950
31 December 2023	5,158,881	1,531,472	1	31,319,332	38,009,686
Depreciation for the years					
2022					6,399,154
2023					10,604,452

As at 31 December 2023 and 2022, the Group has leasehold improvements, equipment and vehicles that have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amounting to Baht 9 million and Baht 4 million, respectively (the Company only: Baht 4 million and Baht 2 million, respectively).

14. Intangible assets

(Unit: Baht)

Consolidated financial statements									
Deferred license fees									
	Mutual fund management ⁽¹⁾	Private fund management ⁽¹⁾	Asset management ⁽¹⁾	Trust	Broker and Dealer of digital assets ⁽¹⁾	Digital assets	Computer software	Work in process	Total
Cost									
1 January 2022	1,000,000	500,000	100,000	400,000	-	6,596,042	38,268,495	95,798,099	142,662,636
Additions/transfer-in	-	-	-	-	4,500,000	-	25,085,989	132,581,641	162,167,630
Disposals/transfer-out	-	-	-	-	-	(6,596,042)	-	(9,438,150)	(16,034,192)
31 December 2022	1,000,000	500,000	100,000	400,000	4,500,000	-	63,354,484	218,941,590	288,796,074
Additions/transfer-in	-	-	-	-	-	-	250,578,226	57,542,185	308,120,411
Disposals/transfer-out	-	-	-	-	-	-	-	(273,502,276)	(273,502,276)
31 December 2023	1,000,000	500,000	100,000	400,000	4,500,000	-	313,932,710	2,981,499	323,414,209
Accumulated amortisation									
1 January 2022	(196,164)	(35,891)	-	(166,137)	-	-	(11,623,180)	-	(12,021,372)
Amortisation for the year	-	-	-	(79,912)	-	-	(8,606,054)	-	(8,685,966)
31 December 2022	(196,164)	(35,891)	-	(246,049)	-	-	(20,229,234)	-	(20,707,338)
Amortisation for the year	-	-	-	(79,912)	-	-	(29,414,429)	-	(29,494,341)
31 December 2023	(196,164)	(35,891)	-	(325,961)	-	-	(49,643,663)	-	(50,201,679)
Net book value									
31 December 2022	803,836	464,109	100,000	153,951	4,500,000	-	43,125,250	218,941,590	268,088,736
31 December 2023	803,836	464,109	100,000	74,039	4,500,000	-	264,289,047	2,981,499	273,212,530
Amortisation for the years									
2022									8,685,966
2023									29,494,341
Remaining amortisation (year)					1		0 - 5		

⁽¹⁾ Deferred license fees have indefinite useful lives as they have no expiring date, and they are expected to contribute to the Group's net cash inflows indefinitely.

(Unit: Baht)

	Separate financial statements		
	Computer software	Work in process	Total
Cost			
1 January 2022	24,567	1,397,099	1,421,666
Additions	3,097,650	818,166	3,915,816
Disposals/write-off	-	(2,134,650)	(2,134,650)
31 December 2022	3,122,217	80,615	3,202,832
Additions	10,165,000	7,730,385	17,895,385
Disposals/write-off	(8,560,000)	(7,811,000)	(16,371,000)
31 December 2023	4,727,217	-	4,727,217
Accumulated amortisation			
1 January 2022	(24,566)	-	(24,566)
Amortisation for the year	(298,885)	-	(298,885)
31 December 2022	(323,451)	-	(323,451)
Amortisation for the year	(1,167,075)	-	(1,167,075)
Amortisation on disposals	431,046	-	431,046
31 December 2023	(1,059,480)	-	(1,059,480)
Net book value			
31 December 2022	2,798,766	80,615	2,879,381
31 December 2023	3,667,737	-	3,667,737
Amortisation for the years			
2022			298,885
2023			1,167,075
Remaining amortisation (year)	3 - 4		

As at 31 December 2023 and 2022, the Group has computer software that have been fully amortised but are still in use. The original cost, before deducting accumulated amortisation, of those assets amounting to Baht 8 million and Baht 8 million, respectively (the Company only: Baht 0.02 million and Baht 0.02 million, respectively).

15. Deferred tax assets/liabilities and income tax

15.1 Deferred tax assets/liabilities

(Unit: Baht)

	Consolidated financial statements			
			Movements of deferred tax	
			for the years	
	2023	2022	2023	2022
Deferred tax assets				
Allowance for expected credit loss	6,155,792	199,304	5,956,488	-
Unused tax loss	39,476,390	44,261,356	(4,784,966)	-
Unrealised loss on investments measured at fair value through profit or loss	18,898,873	3,771,118	15,127,755	(2,222)
Unrealised loss on investment measured at fair value through other comprehensive income	86,131,548	-	86,131,548	-
Other assets	10,357	10,357	-	-
Unrealised gain on transfer of business to an associated company	22,718,163	22,718,163	-	-
Total	173,391,123	70,960,298	102,430,825	(2,222)
Deferred tax liabilities				
Unrealised gain on investments measured at fair value through profit or loss	9,775,139	8,055,295	(1,719,844)	(3,645,099)
Unrealised gain on investment measured at fair value through other comprehensive income	36,650,875	10,046,923	(26,603,952)	(9,722,188)
Total	46,426,014	18,102,218	(28,323,796)	(13,367,287)
Net	126,965,109	52,858,080	74,107,029	(13,369,509)
Movements of deferred tax:				
Recognised in profit or loss			14,579,433	(3,647,321)
Recognised in other comprehensive income			59,527,596	(9,722,188)
Total			74,107,029	(13,369,509)

(Unit: Baht)

	Separate financial statements			
			Movements of deferred tax	
			for the years	
	2023	2022	2023	2022
Deferred tax assets				
Allowance for expected credit loss	6,155,792	199,304	5,956,488	-
Allowance for impairment of investments	44,261,356	44,261,356	-	-
Unrealised loss on investments measured at fair value through profit or loss	18,898,873	3,771,118	15,127,755	(2,222)
Unrealised loss on investments measured at fair value through other comprehensive income	86,131,548	-	86,131,548	-
Other assets	10,357	10,357	-	-
Total	155,457,926	48,242,135	107,215,791	(2,222)
Deferred tax liabilities				
Unrealised gain on investments measured at fair value through profit or loss	9,775,139	8,055,295	(1,719,844)	(3,645,099)
Unrealised gain on investment measured at fair value through other comprehensive income	36,650,875	10,046,923	(26,603,952)	(9,722,188)
Total	46,426,014	18,102,218	(28,323,796)	(13,367,287)
Net	109,031,912	30,139,917	78,891,995	(13,369,509)
Movements of deferred tax:				
Recognised in profit or loss			19,364,399	(3,647,321)
Recognised in other comprehensive income			59,527,596	(9,722,188)
Total			78,891,995	(13,369,509)

As at 31 December 2023 and 2022, the Group has unused tax losses carry forward of Baht 388 million and Baht 355 million, respectively, (the Company only: None and Baht 135 million, respectively) and deductible temporary differences of Baht 154 million and Baht 342 million, respectively, (the Company only: Baht 146 million and Baht 328 million, respectively) on which deferred tax assets have not been recognised as the Group believes that future taxable profits may not be sufficient to allow utilisation of such unused tax losses and deductible temporary differences.

15.2 Income tax

Income tax expenses for the years ended 31 December 2023 and 2022 are as follows:

			(Unit: Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Current income tax:				
Income tax for the years	(35,925,788)	(1,402,552)	(35,714,068)	-
Deferred tax:				
Deferred tax from temporary differences and reversal of temporary differences	14,579,433	(3,647,321)	19,364,399	(3,647,321)
Income tax expenses reported in profit or loss	<u>(21,346,355)</u>	<u>(5,049,873)</u>	<u>(16,349,669)</u>	<u>(3,647,321)</u>

Reconciliation of income tax expenses and the results of the accounting profit (loss) multiplied by the income tax rate for the years ended 31 December 2023 and 2022 are as follows:

			(Unit: Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Accounting profit (loss) before income tax	127,441,280	(166,073,725)	113,993,076	81,693,722
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by applicable tax rate	(25,488,256)	33,214,745	(22,798,615)	(16,338,744)
Income tax effect:				
Tax effect of the non-deductible income and expenses	(24,481,337)	(12,438,514)	1,171,228	37,114,977
Effect of the temporary difference and tax losses that are not recognised as deferred tax assets	1,473,301	(8,058,201)	(21,872,219)	(6,655,651)
Previously unrecognised tax losses that is used to reduce current tax expense	<u>27,149,937</u>	<u>(17,767,903)</u>	<u>27,149,937</u>	<u>(17,767,903)</u>
Income tax expenses reported in profit or loss	<u>(21,346,355)</u>	<u>(5,049,873)</u>	<u>(16,349,669)</u>	<u>(3,647,321)</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Deferred tax on (gain) loss on investments in equity instruments designated at fair value through other comprehensive income	59,527,596	(9,722,188)	59,527,596	(9,722,188)
	<u>59,527,596</u>	<u>(9,722,188)</u>	<u>59,527,596</u>	<u>(9,722,188)</u>

16. Other current liabilities

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Specific business tax	5,763,525	267,898	5,632,318	249,356
Withholding tax payable	3,802,633	2,981,091	820,674	1,330,633
Value added tax payable	1,357,490	960,619	158,635	534,308
Other payables	4,818,681	1,850,642	178,856	185,456
Cash received in advance for share capital	690,021	7,779,399	690,021	7,779,399
Accrued expenses	43,039,663	28,985,898	22,430,405	14,125,604
Others	233,846	1,004,505	33,179	59,023
Total	<u>59,705,859</u>	<u>43,830,052</u>	<u>29,944,088</u>	<u>24,263,779</u>

17. Lease liabilities

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Lease payments	67,666,239	83,058,115	64,161,820	74,714,680
Less: Deferred interest expenses	(7,901,689)	(14,407,430)	(5,463,280)	(7,189,093)
Total	59,764,550	68,650,685	58,698,540	67,525,587
Less: Portion due within one year	(15,059,319)	(13,041,720)	(14,751,167)	(13,356,986)
Lease liabilities - net of current portion	<u>44,705,231</u>	<u>55,608,965</u>	<u>43,947,373</u>	<u>54,168,601</u>

Movements of the lease liabilities during the years ended 31 December 2023 and 2022 are summarised below:

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Balance at beginning of year	68,650,685	17,035,402	67,525,587	9,392,391
Additions	4,782,444	75,275,216	4,753,018	76,142,728
Decrease	-	(13,280,191)	-	(6,531,873)
Accretion of interest	2,606,817	5,096,395	2,365,595	2,507,681
Repayments	(16,275,396)	(15,476,137)	(15,945,660)	(13,985,340)
Balance at end of year	59,764,550	68,650,685	58,698,540	67,525,587

A maturity analysis of lease payments is disclosed in Note 34.2.5 under the liquidity risk.

Expenses relating to leases that are recognised in profit or loss

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Depreciation expenses of right-of-use assets	14,369,847	13,374,363	7,720,814	3,996,014
Interest expenses on lease liabilities	2,606,817	5,096,395	2,365,595	2,507,681
Expenses relating to variable lease payments	3,816,947	3,745,972	3,752,747	3,679,372

The Group had total cash outflows for leases for the years ended 31 December 2023 and 2022 of Baht 20 million and Baht 19 million, respectively (the Company only: Baht 20 million and Baht 18 million, respectively), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate. The future cash outflows relating to leases that have not yet commenced are disclosed in Note 32.

18. Non-current provisions for employee benefits

The Group operates post-employment benefits plans under the Thai Labor Protection Act and the Group's retirement benefits plan, which are considered as unfunded defined benefit plans.

Movements in the present value of the post-employment benefits obligation are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance at beginning of year	7,547,750	8,097,679	4,900,852	4,722,664
Included in profit or loss:				
Current service cost	4,636,788	3,391,559	1,303,910	1,042,884
Interest cost	200,405	96,588	106,465	86,732
Past service costs and gains or losses on settlement	-	(12,022)	-	-
Included in other comprehensive income:				
Actuarial gain arising from				
- experience adjustments	-	(2,326,607)	-	(148,858)
- demographic assumption changes	-	(732,159)	-	(583,531)
- financial assumption changes	-	(617,288)	-	(219,039)
Employee benefit paid during the year	-	(350,000)	-	-
Balance at end of year	12,384,943	7,547,750	6,311,227	4,900,852

The Group has no expectation to pay long-term employee benefits during the next year (2022: Baht 1.4 million) (the Company only: (2022: Baht 1.4 million)).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit is 22 - 28 years (2022: 23 - 29 years) (the Company only: 22 years (2022: 23 years)).

Significant actuarial assumptions are summarised below:

(Unit: Percent per annum)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate	2.30 - 4.21	2.30 - 4.21	2.30	2.30
Employee turnover rate (Subject to range of age of employee)	0.00 - 26.00	0.00 - 26.00	0.00 - 21.00	0.00 - 21.00
Expected rate of salary increase	5.00	5.00	5.00	5.00

The sensitivity analysis of changes in significant assumptions on the present value of long-term employee benefits below have been determined based on reasonably possible changes of the respective assumptions occurring at 31 December 2023 and 2022, while holding all other assumptions constant.

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate - 1% increase	(920,800)	(503,262)	(262,351)	(201,559)
Discount rate - 1% decrease	1,081,777	583,701	294,112	221,357
Turnover rate - 1% increase	(980,517)	(527,609)	(271,799)	(203,059)
Turnover rate - 1% decrease	651,797	311,282	139,391	70,334
Salary incremental rate - 1% increase	1,216,937	595,520	358,282	231,309
Salary incremental rate - 1% decrease	(1,051,775)	(523,415)	(324,714)	(214,479)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

19. Share capital

On 27 April 2023, the Annual General Meeting of shareholders approved the following resolutions:

- 1) Approved the Company's registered capital decrease of Baht 82,692,587 from Baht 5,129,173,402.50 to Baht 5,046,480,815.50 at a par value of Baht 0.50 per share by cancelling 165,385,174 registered but unissued ordinary shares.
- 2) Approved the Company's registered capital increase of Baht 327,056,544.50 from Baht 5,046,480,815.50 to Baht 5,373,537,360 by issuing and allotting 654,113,089 new ordinary shares at a par value of Baht 0.50 per share to accommodate the exercise of the warrants to purchase the Company's newly issued ordinary shares (XPG-W4).

The Company registered the decrease and increase in its share capital with the Ministry of Commerce on 19 May 2023 and 22 May 2023, respectively.

As at 31 December 2023 and 2022, the Company has registered share capital of Baht 5,373,537,360 and Baht 5,129,173,403, respectively and issued and paid-up share capital of Baht 4,758,046,669 and Baht 4,680,674,292, respectively.

Additional share subscription from the exercise of warrants

During the current year, 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	23,371,811	154,744,754	0.815	126,116,974

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)
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	457,912,921	228,956,460	144,242,570
31 December 2022	9,361,348,583	4,680,674,292	6,135,378,815
Increase in capital from exercising of the rights of the warrants	154,744,754	77,372,377	48,744,597
31 December 2023	9,516,093,337	4,758,046,669	6,184,123,412

20. Capital management

The objectives of capital management of the subsidiaries are to sustain the subsidiaries's ability to continue as a going concern in order to generate returns to the shareholders and benefits for other stakeholders and also to maintain an optimal capital structure.

In addition, the subsidiaries have to maintain their net liquid capital and equity to meet the requirements of the Office of the Securities and Exchange Commission.

As at 31 December 2023, the subsidiaries are able to maintain its net liquid capital more than the required condition.

21. Premium on share capital

The share premium account is set up under the provisions of Section 51 of the Public Companies Act. B.E. 2535, which requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

22. Statutory reserve

Under the Public Limited Company Act. B.E. 2535, section 116, the Company is required to set aside as a statutory reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The statutory reserve is not available for dividend distribution.

As at 31 December 2023 and 2022, the Company has statutory reserve at the rate of 2.21 and 2.22 percent of authorised share capital, respectively.

23. Fees and services income

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Private fund management, mutual fund management and provident fund management	75,467,745	10,838,990	-	-
Digital asset business	5,372,807	25,834,733	-	-
Others	6,325,978	-	1,657,500	-
Total	87,166,530	36,673,723	1,657,500	-

24. Interest income

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Interest income from deposits at financial institutions	3,792,258	2,988,450	2,073,100	2,457,407
Other	463,090,802	129,288,221	391,459,423	93,814,425
Total	466,883,060	132,276,671	393,532,523	96,271,832

25. Gain (loss) on investments

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Gain (loss) on investments in equity securities	18,903,214	(106,605,973)	18,903,214	(106,605,973)
Gain (loss) on investments in debt securities	(14,588,284)	4,484,440	(14,588,284)	4,484,440
Gain (loss) from other investments	12,045,527	(3,758,444)	(9,370,991)	(4,945,995)
Total	16,360,457	(105,879,977)	(5,056,061)	(107,067,528)

26. Fees and services expenses

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Fees for private fund and mutual fund licenses	1,235,990	1,124,490	-	-
Fees from digital asset business	13,914,677	3,638,566	-	-
Others	6,194,720	2,808,696	13,181,833	16,143,835
Total	21,345,387	7,571,752	13,181,833	16,143,835

27. Expected credit loss (reversal)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Non - secured loans to Non - related parties	29,523,530	-	29,523,530	-
Other current assets - interest receivable	258,911	-	258,911	-
Securities business receivables	-	(6,000,000)	-	(6,000,000)
Loans to the purchase of debtors	61,848,252	11,842,121	-	-
Account receivables from digital assets	-	5,470,713	-	-
Total	91,630,693	11,312,834	29,782,441	(6,000,000)

28. Other expenses

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Premises and equipment expenses	85,335,395	37,480,998	17,267,717	12,595,736
Consulting and professional fees	11,187,188	26,387,450	4,546,789	14,461,903
Communication and information expenses	29,542,171	21,059,520	2,245,331	2,772,432
Publication and marketing expenses	8,072,614	11,822,404	4,116,901	4,673,269
Traveling expenses	1,680,014	2,087,400	1,580,719	1,461,942
SET fee	4,409,925	3,695,519	3,920,546	3,695,519
Stationery and office supply	1,142,990	1,533,875	738,535	955,376
Taxation	13,705,532	2,505,021	13,216,628	2,199,294
Loss (gain) on sale and disposal of equipment	(28,199)	4,999,240	(28,199)	560,419
Others	8,847,977	18,835,775	3,649,023	4,452,315
Total	163,895,607	130,407,202	51,253,990	47,828,205

29. Earnings per share

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

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year 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 year or on the date the potential ordinary shares were issued.

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

Consolidated financial statements						
Profit (loss) for the years		Weighted average number of ordinary shares		Earnings (loss) per share		
2023	2022	2023	2022	2023	2022	
(Million Baht)	(Million Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)	
Basic earnings per share						
Net profit (loss)	106	(171)	9,409	9,301	0.0113	(0.0184)
Effect of dilutive potential ordinary shares						
XPG-W4	-	-	251	842		
Diluted earnings per share						
Profit (loss) assuming the conversion of warrants to ordinary shares	106	(171)	9,660	10,143	0.0110	(0.0169)
Separate financial statements						
Profit for the years		Weighted average number of ordinary shares		Earnings per share		
2023	2022	2023	2022	2023	2022	
(Million Baht)	(Million Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)	
Basic earnings per share						
Net profit	98	78	9,409	9,301	0.0104	0.0084
Effect of dilutive potential ordinary shares						
XPG-W4	-	-	251	842		
Diluted earnings per share						
Profit assuming the conversion of warrants to ordinary shares	98	78	9,660	10,143	0.0101	0.0077

30. Provident fund

The Group sets up a provident fund for those employees who elected to participate. The contributions from the employees are deducted from their monthly salaries, and the Group matches the individuals' contributions. The provident fund of the Group is managed by SCB Asset Management Company Limited.

For the years ended 31 December 2023 and 2022, the Group has contributed Baht 4 million and Baht 3 million, respectively, to the fund (the Company only: Baht 2 million and Baht 2 million, respectively).

31. Related party transactions

The relationships between the Company and its related parties

Related parties	Relationship
XSpring Asset Management Co., Ltd.	Subsidiary companies
XSpring AMC Asset Management Co., Ltd.	Subsidiary companies
XSpring Digital Co., Ltd.	Subsidiary companies
XSpring Advance Solutions Co., Ltd. (formerly known as "XSpring Alliance Co., Ltd.")	Subsidiary companies
PK Land Holding Co., Ltd.	Subsidiary companies
XSpring Alliance 1 Co., Ltd.	Subsidiary companies
XSpring Alliance 2 Co., Ltd.	Subsidiary companies
XSpring Alliance 3 Co., Ltd.	Subsidiary companies
Krungthai XSpring Securities Co., Ltd.	Associated companies
Scentimental (Thailand) Co., Ltd.	Associated companies
Absolute Yoga Co., Ltd.	Associated companies
XE Technology Co., Ltd.	Associated companies
Sansiri Plc.	Related companies under common directors

As at 31 December 2023 and 2022, the outstanding balances of accounts between the Company and its related companies are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Outstanding balances				
Subsidiaries				
(Eliminated from the consolidated financial statements)				
XSpring Asset Management Co., Ltd.				
Investments in private fund managed by				
a subsidiary	3,174,191,094	6,319,833,215	3,174,191,094	6,319,833,215
Other receivables	-	-	7,523	1,470
Accrued private fund management fee expense	-	-	678,579	1,423,320
Other payables	-	-	113,420	113,420
XSpring AMC Asset Management Co., Ltd.				
Loans	-	-	1,255,000,000	250,000,000
Accrued interest	-	-	5,404,918	1,222,603
Other receivables	-	-	-	109,141
XSpring Digital Co., Ltd.				
Loans	-	-	56,000,000	235,000,000
Accrued interest	-	-	324,345	1,407,671
Other receivables	-	-	20,813	15,360
XSpring Advance Solutions Co., Ltd.				
(formerly known as "XSpring Alliance Co., Ltd.")				
Loans	-	-	302,000,000	-
Accrued interest	-	-	1,724,535	-
PK Land Holding Co., Ltd.				
Loans	-	-	50,000,000	50,000,000
Accrued interest	-	-	347,336	270,890
Associates				
Krungthai XSpring Securities Co., Ltd.				
Deposits for securities trading	6,464,232	6,446,154	6,464,232	6,446,154
Accrued interest	-	7,806	-	7,806
Other payables	53,554	53,554	53,554	53,554
XE Technology Co., Ltd.				
Loans	57,800,000	68,850,000	57,800,000	68,850,000
Accrued interest	626,640	819,183	626,640	819,183
Other receivables	5,350	5,350	5,350	5,350
Related companies				
Sansiri Plc.				
Accrued private fund management fee income	114,623	111,486	-	-
Borrowings	75,000,000	75,000,000	-	-
Accrued interest expenses	2,564,445	1,431,945	-	-
Accrued expenses	21,670	19,547	11,882	18,482

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, were concluded on bases agreed upon between the Company and those related parties.

(Unit: Baht)

	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	2023	2022	2023	2022	
Subsidiaries					
(Eliminated from the consolidated financial statements)					
XSpring Asset Management Co., Ltd.					
Service fee income	-	-	8,860,000	6,785,000	At the rate determined under the contract
Rental income	-	-	4,457,376	4,159,053	At the rate determined under the contract
Other income	-	-	77,254	105,740	At the actual rate
Private fund management fee	-	-	10,652,351	14,848,707	At the rate determined under the contract
Service fee expense	-	-	1,247,620	791,800	At the rate determined under the contract
Other expense	-	-	-	3,382	At the actual rate
XSpring AMC Asset Management Co., Ltd.					
Interest income from loans	-	-	9,406,493	3,924,658	At the rate determined under the contract
Service fee income	-	-	681,000	780,000	At the rate determined under the contract
Rental income	-	-	557,172	510,741	At the rate determined under the contract
Other income	-	-	-	5,988	At the actual rate
XSpring Digital Co., Ltd.					
Interest income from loans	-	-	2,283,399	1,407,671	At the rate determined under the contract
Service fee income	-	-	12,000,000	10,790,000	At the rate determined under the contract
Rental income	-	-	3,966,138	7,271,253	At the rate determined under the contract
Other income	-	-	212,684	194,990	At the actual rate
XSpring Advance Solutions Co., Ltd. (formerly known as "XSpring Alliance Co., Ltd.")					
Interest income from loans	-	-	3,941,967	176,712	At the rate determined under the contract
Service fee income	-	-	185,000	300,000	At the rate determined under the contract
Other income	-	-	745	-	At the actual rate
Service fee expenses	-	-	1,877,962	-	At the rate determined under the contract

(Unit: Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	2023	2022	2023	2022	
PK Land Holding Co., Ltd.					
Service fee income	-	-	60,000	10,790,000	At the rate determined under the contract
Interest income from loans	-	-	951,446	1,996,918	At the rate determined under the contract
Associates					
Krungthai XSpring Securities Co., Ltd.					
Interest income from deposits	48,906	13,567	48,906	13,567	At the actual rate
Dividend income	-	-	-	191,914,384	At the announced
Rental income	-	9,004	-	-	At the rate determined under the contract
Other income	5,250	-	-	-	At the actual rate
Service and other fee expenses	535,217	695,717	535,214	695,714	At the rate determined under the contract
Referral fee expenses	760,233	-	-	-	At the rate determined under the contract
Other expenses	36,000	205,819	-	77,472	At the actual rate
XE Technology Plc.					
Interest income from loans	8,744,211	-	8,744,211	-	At the rate determined under the contract
Service fee income	60,000	5,000	60,000	5,000	At the rate determined under the contract
Related companies					
Sansiri Plc.					
Private fund management income	1,383,116	1,222,360	-	-	At the rate determined under the contract
Interest expenses	1,132,500	930,000	-	-	At the rate determined under the contract
Rental expenses	17,647,859	16,459,064	17,647,859	16,177,204	At the rate determined under the contract
Other expenses	549,900	408,258	328,791	206,250	At the actual rate

31.1 Loans to related parties

During the years ended 31 December 2023 and 2022, movements of the Company's loans to related parties which is non-collateralised loans were as follows:

(Unit: Baht)

	Consolidated financial statements			
	1 January 2023	Increase	Decrease	31 December 2023
Short-term loans				
XE Technology Co., Ltd.	68,850,000	-	(11,050,000)	57,800,000
Total	68,850,000	-	(11,050,000)	57,800,000

(Unit: Baht)

	Consolidated financial statements			
	1 January 2022	Increase	Decrease	31 December 2022
Short-term loans				
XE Technology Co., Ltd.	-	68,850,000	-	68,850,000
Total	-	68,850,000	-	68,850,000

(Unit: Baht)

	Separate financial statements			
	1 January 2023	Increase	Decrease	31 December 2023
Short-term loans				
XSring AMC Asset Management Co., Ltd.	250,000,000	1,045,000,000	(40,000,000)	1,255,000,000
PK Land Holding Co., Ltd.	50,000,000	-	-	50,000,000
XSring Advance Solutions Co., Ltd. (formerly known as “XSring Alliance Co., Ltd.”)	-	310,000,000	(8,000,000)	302,000,000
XE Technology Co., Ltd.	68,850,000	-	(11,050,000)	57,800,000
XSring Digital Co., Ltd.	-	90,000,000	(34,000,000)	56,000,000
Total	368,850,000	1,445,000,000	(93,050,000)	1,720,800,000
Long-term loans				
XSring Digital Co., Ltd.	235,000,000	-	(235,000,000)	-
Total	235,000,000	-	(235,000,000)	-

(Unit: Baht)

	Separate financial statements			
	1 January 2022	Increase	Decrease	31 December 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 Advance Solutions Co., Ltd. (formerly known as "XSpring Alliance Co., Ltd.")	5,000,000	-	(5,000,000)	-
XE Technology Co., Ltd.	-	68,850,000	-	68,850,000
Total	130,000,000	368,850,000	(130,000,000)	368,850,000
Long-term loans				
XSpring Digital Co., Ltd.	-	235,000,000	-	235,000,000
Total	-	235,000,000	-	235,000,000

31.2 Long-term borrowings

During the year ended 31 December 2023, movements of the Company's long-term borrowings were as follows:

(Unit: Baht)

	Consolidated financial statements			
	1 January 2023	Increase	Decrease	31 December 2023
Long-term borrowings				
Sansiri Plc.	75,000,000	-	-	75,000,000

31.3 Key directors and management's benefit

During the years ended 31 December 2023 and 2022, benefits paid to key management of the Group are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term benefits	70,981,294	31,441,387	23,353,642	11,658,038
Post-employment benefits	895,172	1,354,229	95,178	142,646
Total	71,876,466	32,795,616	23,448,820	11,800,684

31.4 Significant agreements with related parties

As at 31 December 2023 and 2022, The Group have significant agreements with related parties are as follows:

Types	Counterparties	Period		Amount (per month)	The Extends periods of agreements	The at least notice period for termination of the agreement
		from	to	Baht		
Rental office agreement	XSpring Asset Management Co., Ltd.	1 February 2022	31 January 2025	371,448	-	30 days
	XSpring AMC Asset Management Co., Ltd.	1 February 2022	31 January 2025	46,431	-	30 days
	XSpring Digital Co., Ltd.	1 January 2023	31 January 2025	330,511	-	30 days
Service agreement for company secretary, risk management, finance and accounting, marketing and public relations, legal, compliance and human resources and other operating	XSpring Digital Co., Ltd.	1 January 2023	31 July 2023	1,000,000	1 year	60 days
	PK Land Holding Co., Ltd.	1 January 2023	31 December 2023	5,000	1 year	60 days
	XSpring Asset Management Co., Ltd.	1 August 2022	31 July 2023	755,000	1 year	60 days
		1 August 2023	31 July 2024	715,000	1 year	60 days
	XSpring AMC Asset Management Co., Ltd.	1 August 2022	31 July 2023	58,000	1 year	60 days
		1 August 2023	31 July 2024	55,000	1 year	60 days
	XSpring Advance Solutions Co., Ltd. (formerly known as "XSpring Alliance Co., Ltd.")	1 July 2022	30 June 2023 (Canceled 1 April 2023)	50,000	1 year	60 days
		1 June 2023	31 May 2024	5,000	1 year	60 days
	XE Technology Co., Ltd.	1 December 2022	30 November 2023	5,000	1 year	60 days
Deposit and custodian agreement	Krungthai XSpring Securities Co., Ltd.	1 March 2021	28 February 2023	25,000	2 years	6 months
Private fund management agreement	XSpring Asset Management Co., Ltd.	7 July 2022	6 July 2023	1 percent per annum of the net asset value of the fund	1 year	-
		20 July 2022	19 July 2023	0.15 - 1.25 percent per annum of the net asset value of the fund	1 year	-
Information and Technology service agreement	XSpring Asset Management Co., Ltd.	1 August 2022	31 July 2023	106,000	1 year	60 days
	XSpring Advance Solutions Co., Ltd. (formerly known as "XSpring Alliance Co., Ltd.")	1 June 2023	31 May 2024	271,021 (Details specified in the agreement were amended, starting from 1 August 2023)	1 year	60 days
Rental office agreement	Sansiri Plc.	1 February 2022	31 January 2025	1,450,350	3 years	30 days

32. Commitments with non-related parties

32.1 As at 31 December 2023 and 2022, the Group had obligation under long-term lease contract for office equipment and other service expenses to pay future rental and service expense as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Within 1 year	3,793	3,805	3,753	3,753
1 - 5 years	428	4,132	365	4,117
Total	4,221	7,937	4,118	7,870

32.2 Restricted bank deposits

As at 31 December 2023, 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 30.25 million that have been pledged as collateral for derivative transactions.

33. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its services and have 5 reportable segments as follows:

- Securities segment
- Fund asset management segment
- Digital assets segment
- Asset management segment
- Investment and other segment

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

Business segment information of the Group for the years ended 31 December 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	2023					
	Securities business	Fund asset management business	Digital assets business	Asset management business	Investment and other businesses	Consolidated financial statements
Revenue from external customers	49,588	75,468	5,373	62,910	475,316	668,655
Total revenues	49,588	75,468	5,373	62,910	475,316	668,655
Profit (loss) from segment operations	49,588	(55,499)	(151,559)	(21,667)	475,316	296,179
Unallocated income and expenses:						
Other income						12,524
Servicing and administrative expenses						(181,262)
Income tax - expenses						(21,346)
Net profit						106,095

(Unit: Thousand Baht)

	2022					
	Securities business	Fund asset management business	Digital assets business	Asset management business	Investment and other businesses	Consolidated financial statements
Revenue from external customers	82,173	10,764	25,910	12,884	35,589	167,320
Total revenues	82,173	10,764	25,910	12,884	35,589	167,320
Profit (loss) from segment operations	82,173	(61,414)	(112,825)	(620)	35,589	(57,097)
Unallocated income and expenses:						
Other income						7,195
Servicing and administrative expenses						(116,172)
Income tax - expenses						(5,050)
Net loss						(171,124)

Assets classified by segment of the Group as at 31 December 2023 and 2022 were presented as follows:

(Unit: Thousand Baht)

	Securities business	Fund assets management business	Digital assets business	Assets management business	Investment and other businesses	Unallocated assets	Consolidated financial statements
2023	1,448,671	173,521	264,661	1,327,539	7,447,799	503,486	11,165,677
2022	1,399,174	185,308	492,578	329,524	7,806,725	649,748	10,863,057

34. Risk management

34.1 Maintaining Net Liquid Capital Ratio

Subsidiaries

Under the Notification of the Office of the Securities and Exchange Commission No. KorNor. 20/2552, regarding “The Capital Adequacy of Management Company”, the asset management company has to maintain owners’ equity at least Baht 20 million for mutual fund management business, at least Baht 20 million for private fund management business with provident fund and at least Baht 10 million for private fund management business without provident fund management. Under the Notification of the Office of the Securities and Exchange Commission No. ThorNor. 42/2552, regarding “The Responsibility Insurance of Management Company and the Notification for Capital Adequacy of Management Company”, the warning level at Baht 30 million for mutual fund management business, the warning level at Baht 30 million for private fund management business with provident fund and the warning level at Baht 15 million for private fund management business without provident fund management. In case the Company cannot maintain the capital adequacy over the warning level, the Company has to report to the Office of the Securities and Exchange Commission including the plan to recover its owners’ equity to the warning level.

On 17 January 2018, the Office of the Securities and Exchange Commission issued the Notification of the Office of the Securities and Exchange Commission No. KorThor. 3/2561, regarding “The Capital Adequacy of mutual fund management, private fund management, securities brokerage and securities trading, securities underwriting and derivatives fund management” which effective on 1 April 2018. The subsidiary has to maintain the 3 parts of its capital in order to comply with this notification.

1. Owner’s equity: The Company has to maintain its equity at least Baht 20 million.
2. Liquid capital: The Company has to maintain its liquid capital at least the average 3 months per year of business operation expenses.
3. Professional Indemnity Insurance: At least either 0.01 percent of net asset value or the amount of an insurance coverage is required.

The primary objectives of the Company’s capital management are to maintain the Company’s ability to continue as a going concern and to maintain net capital in accordance with the rules laid down by the Office of the Securities and Exchange Commission. The Company specifies the scope of transactions and assigns the risk management to responsible for closely monitoring net capital ratio figures. During the year, the Company can maintain net capital ratio in accordance with the rules.

As at 31 December 2023 and 2022, the subsidiary is able to maintain the capital adequacy which is in accordance with the SEC’s regulations.

34.2 Significant financial instruments risk

As at 31 December 2023 and 2022, the Group has not speculated in or engaged in trading of any off-financial position financial derivatives instruments.

34.2.1 Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates, and it will affect the operation results of the Group and their cash flows. The Group's exposure to interest rate risk relates primarily to its cash at banks, loans and borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. Therefore, interest rate risk of the Group is low.

As at 31 December 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements							
	2023							Interest rate (Percent)
	Fixed interest rate		Floating		Non-		Total	
	Within		interest	No	performing			
	1 year	1 - 5 years	rate	interest	receivables			
Financial assets								
Cash and cash equivalents	-	-	362	76	-	438	0.50 - 1.25	-
Trade and other current receivables	-	-	-	20	-	20	-	-
Short-term loans	2,030	-	-	-	30	2,060	-	6.65 - 12.50
Short-term loans to related parties	58	-	-	-	-	58	-	12.80
Securities business receivables	-	-	-	-	10	10	-	-
Other current financial assets	557	-	-	2,131	-	2,688	-	2.30 - 9.00
Loans to the purchase of debtors and accrued interest receivables	-	-	-	-	1,280	1,280	-	0.00 - 109.50
Other non-current financial assets	-	1,544	-	691	-	2,235	-	1.93 - 8.50
Financial liabilities								
Long-term borrowings	-	75	-	-	-	75	-	1.24
Lease liabilities	15	45	-	-	-	60	-	3.50 - 5.25

(Unit: Million Baht)

Consolidated financial statements								
2022								
Fixed interest rate		Floating		Non-		Interest rate (Percent)		
Within		interest	No	performing		Floating	Fixed	
1 year	1 - 5 years	rate	interest	receivables	Total	rate	rate	
Financial assets								
Cash and cash equivalents	-	-	716	47	-	763	0.25 - 1.00	-
Trade and other current receivables	-	-	-	3	-	3	-	-
Short-term loans	117	-	-	-	-	117	-	5.65 - 13.50
Short-term loans to related parties	69	-	-	-	-	69	-	13.16
Securities business receivables	-	-	-	-	10	10	-	-
Other current financial assets	2,033	-	-	4,137	-	6,170	-	1.17 - 12.00
Loans to the purchase of debtors and accrued interest receivables	-	-	-	-	307	307	-	0.00 - 59.47
Other non-current financial assets	-	687	-	633	-	1,320	-	6.75 - 8.50
Financial liabilities								
Long-term borrowings	-	75	-	-	-	75	-	1.24
Lease liabilities	13	56	-	-	-	69	-	3.50 - 5.00

(Unit: Million Baht)

Separate financial statements								
2023								
Fixed interest rate		Floating		Non-		Interest rate (Percent)		
Within		interest	No	performing		Floating	Fixed	
1 year	1 - 5 years	rate	interest	receivables	Total	rate	rate	
Financial assets								
Cash and cash equivalents	-	-	171	21	-	192	0.50 - 1.25	-
Short-term loans	2,030	-	-	-	30	2,060	-	6.65 - 12.50
Short-term loans to related parties	1,721	-	-	-	-	1,721	-	2.20 - 12.80
Securities business receivables	-	-	-	-	10	10	-	-
Other current financial assets	450	-	-	2,131	-	2,581	-	9.00
Other non-current financial assets	-	1,544	-	691	-	2,235	-	1.93 - 8.50
Financial liabilities								
Lease liabilities	15	44	-	-	-	59	-	3.50 - 5.25

(Unit: Million Baht)

Separate financial statements								
2022								
Fixed interest rate		Floating		Non-		Interest rate (Percent)		
Within		interest	No	performing		Floating	Fixed	
1 year	1 - 5 years	rate	interest	receivables	Total	rate	rate	
Financial assets								
Cash and cash equivalents	-	-	402	34	-	436	0.25 - 1.00	-
Short-term loans	40	-	-	-	-	40	-	5.65
Short-term loans to related parties	369	-	-	-	-	369	-	1.75 - 13.16
Securities business receivables	-	-	-	-	10	10	-	-
Other current financial assets	2,033	-	-	4,137	-	6,170	-	1.17 - 12.00
Other non-current financial assets	-	687	-	633	-	1,320	-	6.75 - 8.50
Long-term loans to related parties	-	235	-	-	-	235	-	2.00
Financial liabilities								
Lease liabilities	14	54	-	-	-	68	-	3.50

34.2.2 Credit risk

Credit risk is the risk that the party to a financial instrument will fail to fulfil an obligation causing the Group to incur a financial loss. The financial assets of the Group are not subject to significant concentration of credit risk. The maximum credit risk exposure is the carrying amount of the financial instrument, less provision for losses, as stated in the statements of financial position.

34.2.3 Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group expects that there may be an effect from changes in exchange rates resulting from a portion of assets in foreign currencies which are not hedged.

As at 31 December 2023 and 2022, the balances of financial assets denominated in foreign currencies which the Group had unhedged foreign currency are summarised below.

Consolidated and separate financial statements				
Foreign currency	Financial assets		Average exchange rate	
	2023	2022	2023	2022
	(Million Baht)	(Million Baht)	(Baht per 1 foreign currency unit)	
USD	478	458	34.0590	34.3913 - 34.5450
LAK	5	6	0.0017	0.0020
GBP	43	41	43.4180	41.2273

34.2.4 Market situation risk

The Group's exposure to market situation risk is the risk that volatility on stock price will substantially reduce the value of the Group's investments. However, the Group manages such risk at acceptable levels through risk management policies as well as a risk monitoring function.

34.2.5 Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate their financial assets and/or procure sufficient funds to discharge their obligations in a timely manner. The Group have a policy to maintain liquidity to ensure that they have sufficient liquidity to meet both present and future requirements.

The periods of time from the end of reporting period to the maturity dates of financial instruments as at 31 December 2023 and 2022 are as follows:

(Unit: Million Baht)

Consolidated financial statements						
2023						
Outstanding balance of financial instruments						
	At call	Within 1 year	1 - 5 years	Not limit	Non- performing receivables	Total
Financial assets						
Cash and cash equivalents	438	-	-	-	-	438
Trade and other current receivables	-	20	-	-	-	20
Short-term loans	-	2,030	-	-	30	2,060
Short-term loans to related parties	58	-	-	-	-	58
Securities business receivables	-	-	-	-	10	10
Other current financial assets	-	557	-	2,131	-	2,688
Loans to the purchase of debtors and accrued interest receivables	-	-	-	-	1,280	1,280
Other non-current financial assets	-	538	546	1,151	-	2,235
Financial liabilities						
Long-term borrowings	-	-	-	75	-	75
Lease liabilities	-	15	45	-	-	60

(Unit: Million Baht)

Consolidated financial statements						
2022						
Outstanding balance of financial instruments						
	At call	Within 1 year	1 - 5 years	Not limit	Non- performing receivables	Total
Financial assets						
Cash and cash equivalents	763	-	-	-	-	763
Trade and other current receivables	-	3	-	-	-	3
Short-term loans	-	117	-	-	-	117
Short-term loans to related parties	69	-	-	-	-	69
Securities business receivables	-	-	-	-	10	10
Other current financial assets	-	2,033	-	4,137	-	6,170
Loans to the purchase of debtors and accrued interest receivables	-	-	-	-	307	307
Other non-current financial assets	-	-	688	632	-	1,320
Financial liabilities						
Long-term borrowings	-	-	-	75	-	75
Lease liabilities	-	13	56	-	-	69

(Unit: Million Baht)

Separate financial statements						
2023						
Outstanding balance of financial instruments						
	At call	Within 1 year	1 - 5 years	Not limit	Non- performing receivables	Total
Financial assets						
Cash and cash equivalents	192	-	-	-	-	192
Short-term loans	-	2,030	-	-	30	2,060
Short-term loans to related parties	1,721	-	-	-	-	1,721
Securities business receivables	-	-	-	-	10	10
Other current financial assets	-	450	-	2,131	-	2,581
Other non-current financial assets	-	538	546	1,151	-	2,235
Financial liabilities						
Lease liabilities	-	15	44	-	-	59

(Unit: Million Baht)

Separate financial statements						
2022						
Outstanding balance of financial instruments						
	At call	Within 1 year	1 - 5 years	Not limit	Non- performing receivables	Total
Financial assets						
Cash and cash equivalents	436	-	-	-	-	436
Short-term loans	-	40	-	-	-	40
Short-term loans to related parties	319	50	-	-	-	369
Securities business receivables	-	-	-	-	10	10
Other current financial assets	-	2,033	-	4,137	-	6,170
Other non-current financial assets	-	-	688	632	-	1,320
Long-term loans to related parties	-	-	235	-	-	235
Financial liabilities						
Lease liabilities	-	14	54	-	-	68

34.2.6 Fair value

The fair value disclosures, considerable judgement is necessarily required in estimation of fair value. Accordingly, the estimated fair value presented herein is not necessarily indicative of the amount that could be realised in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value.

As at 31 December 2023 and 2022, the Group had the following financial assets and financial liabilities that were measured at fair value or amortised cost but has to disclose the fair value, using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements				
	2023				
	Book	Fair value			
	value	Level 1	Level 2	Level 3	Total
<u>Financial assets measured at fair value</u>					
Investments measured at fair value through profit or loss					
Domestic marketable equity instruments	323	323	-	-	323
Domestic marketable unit trusts	1,808	-	1,808	-	1,808
Domestic non-marketable equity instruments	52	-	-	52	52
Others	545	-	545	-	545
Investments measured at fair value through other comprehensive income					
Domestic marketable equity instruments	7	7	-	-	7
Foreign marketable equity instruments	5	5	-	-	5
Domestic non-marketable equity instruments	105	-	-	105	105
Foreign non-marketable equity instruments	293	-	-	293	293
Perpetual bonds	460	-	460	-	460
Corporate debt securities	1,057	-	1,057	-	1,057
Government bond	38	-	38	-	38
Others	228	-	228	-	228
Digital assets	30	30	-	-	30
<u>Financial assets for which fair values are disclosed</u>					
Cash and cash equivalents	438	438	-	-	438
Trade and other current receivables	20	-	-	20	20
Short-term loans	2,030	-	-	2,030	2,030
Short-term loans to related parties	58	-	-	58	58
Securities business receivables	10	-	-	10	10
Loans to the purchase of debtors and accrued interest receivables - net	1,198	-	-	1,198	1,198
<u>Financial liabilities for which fair values are disclosed</u>					
Long-term borrowings	75	-	-	75	75
Lease liabilities	60	-	60	-	60

(Unit: Million Baht)

Consolidated financial statement

	2022				
	Book	Fair value			
	value	Level 1	Level 2	Level 3	Total
<u>Financial assets measured at fair value</u>					
Investments measured at fair value through profit or loss					
Domestic marketable equity instruments	293	293	-	-	293
Domestic marketable unit trusts	3,844	-	3,844	-	3,844
Domestic non-marketable equity instruments	43	-	-	43	43
Corporate debt securities	1,953	-	1,953	-	1,953
Others	543	-	543	-	543
Investments measured at fair value through other comprehensive income					
Domestic marketable equity instruments	10	10	-	-	10
Foreign marketable equity instruments	6	6	-	-	6
Domestic non-marketable equity instruments	75	-	-	75	75
Foreign non-marketable equity instruments	383	-	-	383	383
Perpetual bonds	145	-	145	-	145
Others	116	-	116	-	116
Digital assets	9	9	-	-	9
<u>Financial assets for which fair values are disclosed</u>					
Cash and cash equivalents	763	763	-	-	763
Trade and other current receivable	3	-	-	3	3
Short-term loans	117	-	-	117	117
Investments measured at amortised cost	80	-	-	80	80
Short-term loans to related parties	69	-	-	69	69
Securities business receivables	10	-	-	10	10
Loans to the purchase of debtors and accrued interest receivables - net	287	-	-	287	287
<u>Financial liabilities for which fair values are disclosed</u>					
Long-term borrowings	75	-	-	75	75
Lease liabilities	69	-	69	-	69

(Unit: Million Baht)

Separate financial statement

	2023				
	Book	Fair value			
	value	Level 1	Level 2	Level 3	Total
<u>Financial assets measured at fair value</u>					
Investments measured at fair value through profit or loss					
Domestic marketable equity instruments	323	323	-	-	323
Domestic marketable unit trusts	1,808	-	1,808	-	1,808
Domestic non-marketable equity instruments	52	-	-	52	52
Others	545	-	545	-	545
Investments measured at fair value through other comprehensive income					
Domestic marketable equity instruments	7	7	-	-	7
Foreign marketable equity instruments	5	5	-	-	5
Domestic non-marketable equity instruments	105	-	-	105	105
Foreign non-marketable equity instruments	293	-	-	293	293
Perpetual bonds	460	-	460	-	460
Corporate debt securities	988	-	988	-	988
Others	228	-	228	-	228
<u>Financial assets for which fair values are disclosed</u>					
Cash and cash equivalents	192	192	-	-	192
Short-term loans	2,030	-	-	2,030	2,030
Short-term loans to related parties	1,721	-	-	1,721	1,721
Securities business receivables	10	-	-	10	10
<u>Financial liabilities for which fair values are disclosed</u>					
Lease liabilities	59	-	59	-	59

(Unit: Million Baht)

	Separate financial statement				
	2022				
	Book	Fair value			
	value	Level 1	Level 2	Level 3	Total
<u>Financial assets measured at fair value</u>					
Investments measured at fair value through profit or loss					
Domestic marketable equity instruments	293	293	-	-	293
Domestic marketable unit trusts	3,844	-	3,844	-	3,844
Domestic non-marketable equity instruments	43	-	-	43	43
Corporate debt securities	1,953	-	1,953	-	1,953
Others	543	-	543	-	543
Investments measured at fair value through other comprehensive income					
Domestic marketable equity instruments	10	10	-	-	10
Foreign marketable equity instruments	6	6	-	-	6
Domestic non-marketable equity instruments	75	-	-	75	75
Foreign non-marketable equity instruments	383	-	-	383	383
Perpetual bonds	145	-	145	-	145
Others	116	-	116	-	116
<u>Financial assets for which fair values are disclosed</u>					
Cash and cash equivalents	436	436	-	-	436
Short-term loans	40	-	-	40	40
Investments measured at amortised cost	80	-	-	80	80
Short-term loans to related parties	369	-	-	369	369
Securities business receivables	10	-	-	10	10
Long-term loans to related parties	235	-	-	235	235
<u>Financial liabilities for which fair values are disclosed</u>					
Lease liabilities	68	-	68	-	68

34.2.7 Reconciliation of recurring fair value measurement, of financial assets, 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 2023	43	458
Increase during the year	-	19
Decrease during the year	-	(3)
Net gain recognised during the year	9	(76)
Balance as of 31 December 2023	52	398

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

Financial assets/Financial liabilities	Valuation techniques and key inputs
Domestic and foreign marketable equity instruments	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand and foreign stock exchange
Domestic marketable unit trusts	Net asset value of the last working day of the reporting period
Domestic non-marketable equity instruments	Latest net book value or based on generally accepted price models in the absence of a market price.
Foreign non-marketable equity instruments	Latest net book value or based on generally accepted price models in the absence of a market price.
Bill of exchange	Discount cash flow by future cash flows are estimated based on forecasted interest rate at the end of the reporting period
Corporate bond and government bond	The marketable fair value using the yield rates quoted by the Thai Bond Market Association
Cash and cash equivalents	The fair value is assumed to approximate their book value in the statement of financial position due to their short-term mature
Short-term loans and short-term loans to related parties	Approximately carrying amount in the statement of financial position due to their short-term mature
Loan to the purchase of debtors and accrued interest receivables	The fair value is calculated based on the present value of future cash flows expected to be derived from repayment or the sale of collateral, with a discount of credit risk-adjusted effective interest rate of loan
Other borrowings	Discount cash flow by future cash flows are estimated based on forecasted interest rate at the end of the reporting period
Others	Latest bid prices of the last working day of the reporting period

35. Transfer of business

On 1 May 2009, the Company transferred its business and margin loan accounts to Krungthai XSpring Securities Company Limited an associated company, in accordance with a partnership plan to develop securities business with Krung Thai Bank Plc.. The Company received returns from the transfer of business in the total amount of Baht 500 million. At the end of year 2011, the Company recognised the entire amount of consideration from the transfer of business of Baht 500 million as the associated company was able to generate 3-year cumulative EBITDA from 2009 - 2011 according to the criteria specified in the agreement.

The Company recognised such gain on transfer of business to an associated company as income in the consolidated financial statements according to the shareholding percentage of the third parties in the associated company. The remaining amount was presented as “unrealised gain on transfer of business to an associated company”. The Company will realise such “unrealised gain on transfer of business to an associated company” as an income when the Company has lower percentage of shareholding in the associated company and when the associated company calculates depreciation or sells such transferred assets to the third parties.

36. Litigations

On 18 March 2019, the Company and an associate have been jointly sued for the commitment of wrongful acts in providing one of financial services. On 27 January 2022, the Court of First Instance dismissed the plaintiff's complaint. However, the plaintiff appealed against the judgement of the Court of First Instance on 25 April 2022. Subsequently, the Company filed a counterappeal with the Appeal Court on 11 July 2022. The case is currently under consideration by the Appeal Court.

On 20 November 2019, the Company, an associate and a third-party individual were jointly sued by seven third-party plaintiffs for the commitment of wrongful acts in providing a similar financial service as mentioned in the earlier case.

On 17 March 2020, the Company, an associate and a group of 30 individuals were jointly sued in a criminal case by the same seven third-party plaintiffs as mentioned earlier.

On 19 October 2022, a subsidiary company, along with 24 third-party persons/companies, was jointly sued on the grounds of allegedly violating the provisions of the Securities and Exchange Act. The alleged violations involved the revocation of bills of exchange, mortgages, the written acknowledgment of the obligation, and commitment of wrongful acts.

On 10 October 2023, the Company, an associate and a group of 14 individuals were jointly sued in a criminal case by the third-party plaintiffs.

The Company and a subsidiary company's management and lawyer have considered the situation and believed that the Company has sufficient evidence to refute the allegations in these five cases.

37. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 23 February 2024.



Attachment

Details of Directors, Executives, Controlling Persons,

the Person Assigned to Take the Highest Responsibility in Accounting and Finance and the Company's Secretary

1. Information of the Board of Directors, Executives, Controlling persons and Company Secretary

Mr. Rathian Srimongkol	
Position	<ul style="list-style-type: none"> - Authorized Director - Chairman of the Board of Directors - Chairman of Investment Committee - Chairman of Nominating and Compensation Committee
Age	64 Years
Date of Being a Director	18 February 2021
Education	<ul style="list-style-type: none"> - Master's Degree, MBA, Thammasat University - Master's Degree, M.P.A. in General Administration, Suan Sunandha Rajabhat University - Medical Degree, Faculty of Medicine, Siriraj Hospital, Mahidol University - Bachelor's Degree, Medical Science, Mahidol University
Training	
2023	<ul style="list-style-type: none"> - Orchestrating Winning Performance (OWP), Lausanne 26 June 2023 - 30 June 2023 International Institute for Management Development (IMD)
2022	<ul style="list-style-type: none"> - Orchestrating Winning Performance (OWP), Lausanne 27 June 2022 - 1 July 2022 International Institute for Management Development (IMD)
2010	<ul style="list-style-type: none"> - Certificate, Leader Program, Capital Market Academy (Class 11)
2009	<ul style="list-style-type: none"> - Certificate, Financial Statements Demystified for Director (FDD), Thai Institute of Directors (IOD)
2008 - 2009	<ul style="list-style-type: none"> - Diploma, National Defence College, The Joint State - Private Sector Course Class 51/21, National Defence College of Thailand
2008	<ul style="list-style-type: none"> - Certificate, Role of the Chairman Program (RCP), Thai Institute of Directors (IOD)
2008	<ul style="list-style-type: none"> - Public Director Certification Program (PDI), King Prajadhipok's Institute

Mr. Rathian Srimongkol (continued)

2008	- Certificate, Economic Leader Forum (ELF), The Thammasat Economics Association
2005	- Certificate in Politics and Governance in Democratic Systems for Executives Course (Class 9), King Prajadhipok's Institute
2001	- Certificate, Directors Certification Program (DCP), Thai Institute of Directors (IOD)
% of Shareholding	0.795%
Relationship with Management	None
Experience	
Company Group	
18 February 2021 - Present	- Authorized Director, Chairman of the Board of Directors XSpring Capital Plc. - Chairman of Investment Committee, XSpring Capital Plc. - Chairman of Nominating and Compensation Committee XSpring Capital Plc.
18 February 2021 - Present	- Authorized Director, Chairman, XSpring Digital Co., Ltd.
24 February 2021 - Present	- Authorized Director, Chairman XSpring AMC Asset Management Co., Ltd.
5 March 2021 - Present	- Authorized Director, Chairman of the Executive Committee Krungthai XSpring Securities Co., Ltd.
10 March 2021 - Present	- Authorized Director, Chairman XSpring Asset Management Co., Ltd.
Other Listed Companies in the SET	
2023 - Present	- Director and Audit Committee, Home Product Center Plc.
2011 - Present	- Director, Krungthai Card Plc.
2009 - Present	- Vice Chairman of the Board, Lead Independent Director, Chairman of the Audit Committee, Member of the Sustainability and Risk Management Committee, Indorama Ventures Plc.
Other Companies	None
Other Past Experience	
2012 - 31 December 2023	- President & Chief Executive Officer, Director, Krungthai Card Plc.
February 2021 - July 2023	- Director, Krungthai Advisory Co., Ltd.
February 2019 - June 2021	- Chairman, Islamic Bank of Thailand
2018 - 25 February 2021	- Vice Chairman of the Board, Chairman of Audit Committee, Member of Nomination and Remuneration Committee, Independent Director, Raimon Land Plc.

Mr. Rathian Srimongkol (continued)

2018 - June 2021	- Chairman, Tobacco Authority of Thailand
2017- 2021	- Vice Chairman, Thai Listed Companies Association
2015 - 2017	- Director, Thai Listed Companies Association
2013 - November 2020	- Independent Director, Chairman of the Audit Committee, Corporate Governance Committee Member, Nominating and Compensation Committee Member, One to One Contacts Plc.
2008 - 2010	- Director, TOT Plc.
2004 - 2012	- Performance Agreement Subcommittee Organization Management (Internal Audit and Internal Control) Ministry of Finance
2001 - 2012	- Performance Agreement Subcommittee (Energy Sector) Ministry of Finance
2001 - 2011	- Executive Vice President, Thanachart Bank Plc. (Siam City Bank Plc.)

Ms. Varangkana Artkarasatapon

Position	- Authorized Director - Managing Director - Member of Investment Committee - Member of Risk Management Committee
Age	46 Years
Date of Being a Director	15 December 2021
Education	- Master of Business Administration (Innovation in Management), Mahidol University (2004) - Bachelor of Business Administration (Finance and Banking), Chulalongkorn University (1999)
Training	
2020	- CFO's Orientation Course
2016	- General Management Programme 20, Harvard Business School
% of Shareholding	0%
Relationship with Management	None

Ms. Varangkana Artkarasatapon (continued)

Experience

Company Group

15 December 2021 - Present	- Authorized Director, XSpring Capital Plc.
4 October 2021 - Present	- President, XSpring Capital Plc.
21 October 2021 - Present	- Member of Investment Committee, XSpring Capital Plc.
17 December 2021 - Present	- Member of Risk Management Committee, XSpring Capital Plc.
19 October 2021 - Present	- Authorized Director, XSpring AMC Asset Management Co., Ltd.
5 November 2021 - Present	- Authorized Director, XSpring Asset Management Co., Ltd.
9 December 2021 - Present	- Authorized Director, XSpring Digital Co., Ltd.
13 December 2021 - Present	- Authorized Director, XSpring Advance Solutions Co., Ltd.
13 December 2021 - Present	- Authorized Director, XSpring Alliance 1 Co., Ltd.
13 December 2021 - Present	- Authorized Director, XSpring Alliance 2 Co., Ltd.
13 December 2021 - Present	- Authorized Director, XSpring Alliance 3 Co., Ltd.
13 December 2021 - Present	- Authorized Director, PK Land Holding Co., Ltd.
29 December 2021 - Present	- Authorized Director, Krungthai XSpring Securities Co., Ltd.
25 January 2022 - Present	- Director, Absolute Yoga Co., Ltd.
30 April 2022 - Present	- Director, Scentimental (Thailand) Co., Ltd.
5 May 2022 - Present	- Director, Crystal Sealed Professional Car Coating Co., Ltd.
4 February 2022 - Present	- Director, Sharge Management Co., Ltd.

Other Listed Companies in the SET None

Other Companies None

Other Past Experience

January 2021 - November 2021	- Director, Onionshack Co., Ltd.
December 2020 - October 2021	- Director, Propfit Co., Ltd.
September 2020 - October 2021	- Director, Hugs Insurance Broker Co., Ltd.
2018 - October 2021	- Director, Siri TK Four Co., Ltd.
2018 - October 2021	- Director, Siri TK Three Co., Ltd.
2018 - October 2021	- Director, Siri TK Two Co., Ltd.
2017 - October 2021	- Director, Siri TK One Co., Ltd.
2018 - October 2021	- Director, Siri Smart Two Co., Ltd.
2017 - October 2021	- Director, Siri Ventures Co., Ltd.

Mr. Pinit Puapan

Position	<ul style="list-style-type: none"> - Authorized Director - Member of Investment Committee
Age	56 Years
Date of Being a Director	18 February 2021
Education	<ul style="list-style-type: none"> - Advanced Management Program, Harvard Business School (2006) - MSC (Econ), The London School of Economics and Political Science (1990) - BA, Economics and Political Science, Tufts University (1989)
Training	
2023	- Executive Architect Council Training (EXACT4), Architect Council of Thailand
2022	- Hot Issue for Directors : What Directors Need to Know about Digital Assets, Batch 4 th , Thai Institute of Directors Association (IOD) and Stock Exchange of Thailand
2022	- Health Ambassador (HAM 4), Chulabhorn Royal Academy
2020	- Certificate, IT Governance and Cyber Resilience Program (ITG 13), Thai Institute of Directors Association (IOD)
2018	- Oxford Programme on Negotiation Programme in Bangkok, Executive Education and Enrichment Institute
2018	- Corporate Governance in Digital Era, Fiscal Policy Research Institute Foundation
2017	- Executive Energy Program, The Federation of Thai Industries (EEP 3)
2016	- Public Director Certification Program (PDI 15), King Prajadhipok's Institute
2015	- Corporate Governance for Capital Market Intermediaries (CGI), Thai Institute of Directors Association (IOD)
2014	- Certificate Advanced Security Management Program, The Association National Defense College of Thailand (ASMP 5)
2010	- Certificate, Leader Program, Capital Market Academy (CMA 11)
2004	- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD)
2004	- Audit Committee Program (ACP), Thai Institute of Directors Association (IOD)
% of Shareholding	0%
Relationship with Management	None

Mr. Pinit Puapan (continue)

Experience

Company Group

- 18 February 2021 - Present - Authorized Director, XSpring Capital Plc.
- 18 February 2021 - Present - Member of Investment Committee, XSpring Capital Plc.
- 5 March 2021 - Present - Non-authorized Director, Krungthai XSpring Securities Co., Ltd.

Other Listed Companies in the SET

- 1 February 2023 - Present - Director and Chairman of the Board, Srisawad Capital 1969 Plc.
- 2015 - Present - Director, Srisawad Corporation Plc.
- 2002 - Present - Independent Director, Audit Committee Member,
Risk Management Committee Member
Charn Issara Development Plc.

Other Companies

- 2 August 2023 - Present - Director, Bay Computing Co., Ltd.
- 17 May 2023 - Present - Director, MG 1962 Solar Co., Ltd.
- 1 March 2023 - Present - Director, More Abundance Co., Ltd.
- 10 February 2023 - Present - Director, Definitely Brilliant Co., Ltd.
- 9 November 2021 - Present - Expert Director, Risk Management Member, National Housing Authority
- 2018 - Present - Director, Veyla Natai Residences (Villa) Co., Ltd.
- 2016 - Present - Director, MG 1962 Warehouse & Distribution Co., Ltd.
- 2014 - Present - Vice Chairman, Mali Group 1962 Co., Ltd.
- 2013 - Present - Director, Veyla Chaam Residences Co., Ltd.
- 2008 - Present - Director, Ideas 1606 Co., Ltd.
- 2003 - Present - Director, Talon Holdings Co., Ltd.
- 2002 - Present - Director, The Thai Dairy Industry Co., Ltd.

Other Past Experience

- 19 March 2021 - 30 June 2023 - Director, Fast Money Co., Ltd.
- 26 October 2021 - - Director, Bay Computing Co., Ltd.
- 26 December 2022 - -
- 15 October 2019 - - Director, State Railway of Thailand
- 20 September 2021 - -
- 31 August 2020 - - Director, SRT Electrified Train Co., Ltd.
- 20 September 2021 - -
- 15 February 2021 - 20 May 2021 - Director, Small and Medium Enterprise Development Bank of Thailand (SME)
- 2017 - 10 November 2020 - Non-authorized Director, Srisawad Finance Plc.

Mr. Pinit Puapan (continue)

20 December 2017 -	- Non-authorized Director, Thai Airways Plc.
29 February 2020	
2015 - 7 May 2019	- Non-authorized Director, CAT Telecom Plc.
14 September 2018 -	- Director, Scentimental (Thailand) Co., Ltd.
31 January 2019	
2007 - 31 January 2019	- Authorized Director, Seamico Securities Plc.
2015 - 28 December 2018	- Advisor to Chief Executive Officer, KT ZMICO Securities Co., Ltd.
2008 - 20 April 2018	- Authorized Director, KT ZMICO Securities Co., Ltd.
2009 - 2017	- Director, Solaris Asset Management Co., Ltd.
2015	- Independent Advisor, Laos Electric Generators
2008 - 2014	- Managing Director, KT ZMICO Securities Co., Ltd.
August 2009 - March 2013	- Director, Thanh Cong Securities Company
2010 - 31 January 2012	- Vice President/Executive Chairman, BCEL-KT Securities Co., Ltd.

Mr. Apichart Chutrakul

Position	- Non-authorized Director
Age	63 Years
Date of Being a Director	27 April 2023
Education	- Master of Business Administration, University of San Diego, United States - Bachelor of Science (B.S.), Finance, University of Utah, United States
Training	- Seminar : Impacts of Climate Change on Business on 22 September 2023 by Thai Investors Association - The Executive Program in Energy Literacy for a Sustainable Future, TEA, Class 3 (2013) - Diploma, National Defence College, The Joint State - Private Sector Course (JSP) Class 23 (2010 - 2011)
% of Shareholding	0.053%
Relationship with Management	None
Experience	
Company Group	
27 April 2023 - Present	- Non-authorized Director, XSpring Capital Plc.
Other Listed Companies in the SET	
2019 - Present	- Chairman of the Board of Director, Sansiri Plc.
2023 - Present	- Chief Executive Officer, Sansiri Plc.

Mr. Apichart Chutrakul (continued)

Other Companies

2022 - Present	- Lay Judge, Central Intellectual Property and International, Trade Court
2023 - Present	- Director, Big Touch 2 Co., Ltd.
2023 - Present	- Director, S71 Property Co., Ltd.
2023 - Present	- Director, Ponlini Co., Ltd.
2023 - Present	- Director, Nontiwat Co., Ltd.
2023 - Present	- Director, Puwara Co., Ltd.
2023 - Present	- Director, Warrapinit Co., Ltd.
2023 - Present	- Director, Ektanin Co., Ltd.
2023 - Present	- Director, Big Touch 3 Co., Ltd.
2022 - Present	- Director, Siri Four Holding Co., Ltd.
2021 - Present	- Advisor to The Senior Inspector General Royal Thai Police
2021 - Present	- Property Management Sub committee, National Scout Organization of Thailand
2020 - Present	- Director, Siripat Twelve Co., Ltd.
2020 - Present	- Director, Siripat Eleven Co., Ltd.
2020 - Present	- Director, Siripat Ten Co., Ltd.
2020 - Present	- Director, Siripat Nine Co., Ltd.
2020 - Present	- Director, Siripat Eight Co., Ltd.
2020 - Present	- Director, Sansiri Holding Twenty Three Limited
2020 - Present	- Director, Sansiri Holding Seventeen Limited
2020 - Present	- Director, Sansiri Holding Fourteen Limited
2020 - Present	- Director, Sansiri Holding Twelve Limited
2020 - Present	- Director, Sansiri Holding Eleven Limited
2020 - Present	- Director, Sansiri Holding Six Limited
2020 - Present	- Director, Sansiri Holding Five Limited
2020 - Present	- Director, Sansiri Holding Three Limited
2020 - Present	- Director, Sansiri Holding Two Limited
2019 - Present	- Director, Siripat Seven Co., Ltd.
2019 - Present	- Director, Siripat Six Co., Ltd.
2019 - Present	- Director, Siri Smart Five Co., Ltd.
2018 - Present	- Director, Siripat Five Co., Ltd.
2018 - Present	- Director, Siri Smart Four Co., Ltd.
2018 - Present	- Director, Siri Smart Three Co., Ltd.
2017 - Present	- Director, Siri Smart One Co., Ltd.
2017 - Present	- Director, Siri Ventures Co., Ltd.
2017 - Present	- Director, Paranat Co., Ltd.

Mr. Apichart Chutrakul (continued)

2017 - Present	- Director, Jirapas Realty Co., Ltd.
2016 - Present	- Director, Siri Wattana Holding Limited
2009 - Present	- Director, NED Management Co., Ltd.
2008 - Present	- Director, Plus Property Space Co., Ltd.
2006 - Present	- Director, Papanan Limited
2006 - Present	- Director, Red Lotus Properties Limited
2003 - Present	- Director, Arnawat Limited
2003 - Present	- Director, Pi Wattana Limited
2002 - Present	- Director, S.U.N. Management Co., Ltd.
2002 - Present	- Director, Sansiri China Co., Ltd.
2000 - Present	- Director, QT Lifestyle Co., Ltd.
1998 - Present	- Director, Plus Property Co., Ltd.
1990 - Present	- Director, Chanachai Limited
Other Past Experience	
1993 - 2021	- Chief Executive Officer, Sansiri Plc.
2021 - 2023	- Chief Executive Advisor, Sansiri Plc.

Mr. Thongchai Jira-alongkorn

Position	- Non-authorized Director
Age	65 Years
Date of Being a Director	15 December 2021
Education	- Bachelor of Business Administration, Bangkok University
Training	
2014	- Director Accreditation Program (DAP)/2014, Thai Institute of Directors (IOD)
% of Shareholding	0%
Relationship with Management	None
Experience	
Company Group	
15 December 2021 - Present	- Non-authorized Director, XSpring Capital Plc.
Other Listed Companies in the SET	
20 May 2013 - Present	- Director, Sansiri Plc.
2017 - Present	- Director, Property Perfect Plc.
2012 - Present	- Director, Bangkok Dusit Medical Services Plc.

Mr. Thongchai Jira-alongkorn (continued)

Other Companies

2009 - Present	- Deputy Managing Director, Viriyah Insurance Plc.
2014 - Present	- Chairman, VMD Auto Sale Co., Ltd.
2014 - Present	- Chairman, V.G. Car Co., Ltd.
2014 - Present	- Chairman, V Perfect Auto Car Co., Ltd.
2012 - Present	- Chairman, V. Group Mitsu Auto Sale Co., Ltd.
2012 - Present	- Chairman, VHD Auto Sales Co., Ltd.
2011 - Present	- Chairman, V.M.S. Car Sale Co., Ltd.

Other Past Experience

1997 - 2020	- Managing Director, Viriyah International Broker Co., Ltd.
1996 - 2020	- Committee and Managing Director, Thonburi Automotive Commercial Co., Ltd.
1994 - 2020	- Committee and Managing Director, Thonburi Panich Leasing Co., Ltd.
1987 - 2020	- General Manager, Viriyah Leasing Co., Ltd.

Dr. Pairoj Boonkongchuen

Position	- Independent Director - Chairman of Audit Committee
Age	61 Years
Date of Being a Director	24 May 2021
Education	- Honorary Clinical Research Assistant in Movement Disorders, The National Hospital for Neurology and Neurosurgery, Queen Square, London WC1N 3BG, Department of Neurology, The Middlesex Hospital, Mortimer Street, London W1N 8AA (26 March 1994 - 12 September 1995) - Diploma of Clinical Neurology, Institute of Neurology, University of London (4 October 1993 - 25 March 1994) - Qualification: Thai Board of Neurology, The Medical Council of Thailand (11 July 1991) - Resident Training in Neurology, Division of Neurology, Department of Medicine, Siriraj Hospital (1 June 1989 - 31 May 1991) - The Graduate Diploma in Clinical Science, Mahidol University (10 May 1989)

Dr. Pairoj Boonkongchuen (continued)

	<ul style="list-style-type: none"> - Resident Training in Internal Medicine, Department of Medicine, Siriraj Hospital (1 June 1988 – 31 May 1989) - License Medical Professional No. 13041, The Medical Council of Thailand (1 April 1986) - Degree: Doctor of Medicine, Mahidol University (20 March 1986) - Faculty of Medicine, Siriraj Hospital, Mahidol University (1980-1986)
Training	
8 May 2023 – 29 May 2023	<ul style="list-style-type: none"> - Advanced Audit Committee Program Class 48/2023 Thai Institute of Directors (IOD)
10 February 2021 – 27 January 2022	<ul style="list-style-type: none"> - The Rule of Law for Democracy Class 9, College of Constitutional Court, The Constitutional Court of Thailand
10 June 2019 – 5 August 2019	<ul style="list-style-type: none"> - Director Certification Program Class 278, Thai Institute of Directors (IOD)
26 September 2014 – 24 July 2015	<ul style="list-style-type: none"> - Executive Judicial Program Class 19, Judicial Training Institute
18 February 2013 – 15 March 2013	<ul style="list-style-type: none"> - Strategy and Innovation of Business in Asia Class 2, College of Management, Mahidol University and MIT, USA
October 2010 – January 2011	<ul style="list-style-type: none"> - Leader Program Class 11, Capital Market Academy
May 2009 – August 2010	<ul style="list-style-type: none"> - CAGS Finance Program, College of Management, Mahidol University
7 October 2008 – 17 September 2009	<ul style="list-style-type: none"> - National Defence College Class 2551
24 June 2005	<ul style="list-style-type: none"> - Director Accreditation Program Class 41, Thai Institute of Directors (IOD)
% of Shareholding	0%
Relationship with Management	None
Experience	
Company Group	
24 May 2021 – Present	<ul style="list-style-type: none"> - Independent Director, XSpring Capital Plc.
24 May 2021 – Present	<ul style="list-style-type: none"> - Chairman of Audit Committee, XSpring Capital Plc.
20 April 2021 – Present	<ul style="list-style-type: none"> - Director, XSpring Asset Management Co., Ltd.
Other Listed Companies	
12 August 2022 – Present	<ul style="list-style-type: none"> - Independent Director, Audit Committee, Nomination and Remuneration Committee, Samart Corporation Plc.
Company Limited/Others	
9 December 2023 – Present	<ul style="list-style-type: none"> - Deputy Dean, Faculty of Medicine, Ramadhibodi Hospital, Mahidol University
26 March 2013 – Present	<ul style="list-style-type: none"> - Executive Director, Rest Detail Hotel Hua Hin

Dr. Pairoj Boonkongchuen (continued)

Other Past Experience

1 October 2017 -	- Director of Ramadhibodi Chakri Naruebodindra Hospital,
8 December 2023	Faculty of Medicine, Ramadhibodi Hospital, Mahidol University
14 January 2016 -	- Director, RFS Co., Ltd.
8 December 2023	
29 April 2021 - 23 February 2023	- Director, Chulavadhana Co., Ltd.
26 March 2013 - 5 January 2021	- Independent Director, Audit Committee, Corporate Governance Committee, Member of the Nomination and Remuneration Committee, One to One Contacts Plc.
3 March 2017 - 8 March 2019	- President, The Neurological Society of Thailand
9 December 2015 -	- Director, Queen Sirikit Medical Institute
30 September 2017	
3 January 2003 -	- Consultant Neurologist, Division of Neurology,
30 September 2017	Department of Medicine, Faculty of Medicine, Ramadhibodi Hospital, Mahidol University
9 December 2011 -	- Deputy Director, Somdech Phra Debaratana Medical Center,
8 December 2015	Faculty of Medicine Ramadhibodi Hospital, Mahidol University
9 December 2004 - 15 May 2012	- Independent Executive Board, Member of Audit Committee and Compensation Committee, Ekarat Engineering Plc.
9 December 2004 - 15 May 2012	- Executive Board, Ekarat Solar Co., Ltd.
1 July 2010 - 8 December 2011	- Director, Cardio Vascular Metabolic Centre, Faculty of Medicine, Ramadhibodi Hospital, Mahidol University
1 October 1991 -	- Consultant Neurologist, Department of Medicine,
30 December 2002	Bhumibol Adulyadej Hospital, Royal Thai Air Force
1 April 1986 - 31 May 1988	- General Physician, Chandrubeksa Hospital and Bhumibol Adulyadej Hospital, Royal Thai Air Force

Mr. Kittichai Raktakanit

Position	<ul style="list-style-type: none"> - Independent Director - Member of Audit Committee - Member of Nominating and Compensation Committee - Member of Corporate Governance Committee
Age	64 Years
Date of Being a Director	17 May 2019
Education	- Bachelor of Business Administration, Indiana State University U.S.A. (1982)
Training	
2024	- Training project for developing senior executives of Royal Thai Police
2023	- Advanced Audit Committee Program (Class 49/2023)
2005	- Audit Committee Program
2003	<ul style="list-style-type: none"> - Director Certification Program - The National Defence College (The Joint State-Private Sector Course 26)
% of Shareholding	0%
Relationship with Management	None
Experience	
Company Group	
17 May 2019 - Present	- Independent Director, XSpring Capital Plc.
11 August 2020 - Present	<ul style="list-style-type: none"> - Member of Audit Committee, XSpring Capital Plc. - Member of Nominating and Compensation Committee XSpring Capital Plc.
4 December 2019 - Present	- Member of Corporate Governance Committee, XSpring Capital Plc.
Other Listed Companies in the SET	
2017 - Present	- Independent Director, Audit Committee, Inoue Rubber (Thailand) Plc.
2015 - Present	<ul style="list-style-type: none"> - Independent Director, - Chairman of the Corporate Governance and Sustainability Committee, - Member of the Audit Committee, - Member of the Nomination and Compensation Committee, - Member of the Risk Management Committee, Sansiri Plc.
Other Companies	
2017 - Present	- Director, Loxley Property Development Co., Ltd.
2016 - Present	- Chairman, Loxley System Integrator Co., Ltd.
2016 - Present	- Director, Loxley Evolution Technology Co., Ltd.
2011 - Present	- Director and Chairman of Executive Board, L-Elevator and Engineering Co., Ltd.
2000 - Present	- Director, Filatex Planner Co., Ltd.

Mr. Kittichai Raktakanit (continued)

Other Past Experience

2010 - 2020	- Executive Vice President, Loxley Plc.
1997 - 2020	- Director, Thai Filatex Plc.
2012 - 2017	- President, L Green Solution Co., Ltd.
2015 - 2016	- Director & Executive Director, Mainstay Property Solutions Co., Ltd.
2011 - 2016	- Director, Department of Public Works and Town & Country Planning
2013 - 2014	- Director, Cholkij Sakol Co., Ltd.

Mr. Thanarak Phongphatar

Position	<ul style="list-style-type: none"> - Independent Director - Vice Chairman - Chairman of Risk Management Committee - Member of Audit Committee - Member of Nominating and Compensation Committee
Age	68 Years
Date of Being a Director	8 March 2019
Education	<ul style="list-style-type: none"> - The Georgia Institute of Technology, Atlanta, USA (1982) - Engineering, Chulalongkorn University (1979)
Training	
2017	- Director Certification Program (DCP) V.248
2014	- The Executive Program in Energy Literacy for a Sustainable Future, Thailand Energy Academy
2006	- The Programme of Senior Executives on Justice Administration Batch 10 th
% of Shareholding	0%
Relationship with Management	None
Experience	
Company Group	
8 March 2019 - Present	<ul style="list-style-type: none"> - Independent Director, XSpring Capital Plc. - Vice Chairman, XSpring Capital Plc. - Member of Nominating and Compensation Committee XSpring Capital Plc.
17 December 2021 - Present	- Chairman of Risk Management Committee, XSpring Capital Plc.
2 October 2023 - Present	- Member of Audit Committee, XSpring Capital Plc.

Mr. Thanarak Phongphatar (continued)

15 May 2021 - 16 December 2021	- Member of Audit and Risk Management Committee, XSpring Capital Plc.
26 February 2021 - 14 May 2021	- Chairman of Audit and Risk Management Committee, XSpring Capital Plc.
8 May 2019 - 25 February 2021	- Member of Audit and Risk Management Committee, XSpring Capital Plc.
	- Member of Audit Committee, XSpring Capital Plc.
Other Listed Companies in the SET	
2012 - Present	- Independent Director, Advanced Information Technology Plc.
Other Companies	
2018 - Present	- Vice Chairman, The Federation of Thai Industries
2018 - Present	- Chairman, The Global Language of Business, The Federation of Thai Industries
September 1993 - Present	- Executive Director, The Southern Palm Oil Industry (1993) Co., Ltd.
September 1987 - Present	- Honorary Advisory Committee, The Southern Palm (1978) Co., Ltd.
Other Past Experience	
2015 - 2017	- Director of Walailak University Council, Walailak University
2014 - 2015	- Vice Chairman, Chulalongkorn University Engineering Alumni
2012 - 2015	- Chairman of Business Council, IMT-GT

M.L. Thongmakut Thongyai

Position	- Deputy President
Age	55 Year
Date of Appointment	7 May 2018
Education	- Master of Business Administration, The American University, Washington D.C., U.S.A. (1992-1994)
	- Bachelor of Design in Industrial Design, The University of South Australia, Adelaide, Australia (1987-1991)
Training	
22 - 23 June 2016	- Corporate Governance for Capital Market Intermediaries (CGI) 13/2016 (English Program)
	- DAP - Directors Accreditation Program DAP 70/2008
% of Shareholding	0%
Relationship with Management	None
Experience	
7 September 2021 - Present	- Deputy President, XSpring Capital Plc.
7 May 2018 - 6 September 2021	- Deputy Chief Executive Officer, XSpring Capital Plc.
2 August 2019 - Present	- Chief Executive Officer, Krungthai XSpring Securities Co., Ltd.

M.L. Thongmakut Thongyai (continued)

30 May 2018 - Present	- Authorized Director, Krungthai XSpring Securities Co., Ltd.
1 June 2018 - 31 July 2019	- Managing Director, Krungthai XSpring Securities Co., Ltd.
Other Listed Companies in the SET	
26 August 2022 - Present	- Board of Directors ASCO
7 January 2021 - Present	- Director (Member of the Nomination and Remuneration Committee) Nirvana Daii Plc. (NVD)
Other Companies	None
Other Past Experience	
May 2017 - May 2020	- Board of Directors, TSFC Securities Plc.
March 2015 - January 2018	- Board of Directors ASCO
January 2010 - January 2018	- Chief Executive Officer, SCB Securities Co., Ltd.
2004 - 2010	- Head of Equities: Managing Director, Citicorp Securities Thailand
1999 - 2004	- SVP Head of Sales - Trading, CLSA Securities Thailand
1995 - 1999	- AVP, Institutional Equities Sales, Securities One Plc. (KGI)

Mrs. Watchararrus Tungsomboon

Position	- Chief Financial Officer - Executive Vice President, Group Finance & Accounting
Age	50 Years
Education	- Certified Public Accountant number 5887 - Master's degree in Accounting, Chulalongkorn University (2001) - Bachelor's Degree in Business Administration (Major Accounting), Assumption University (1995)
Training	
2022	- Certificate, Director Certification Program (DCP 199/2022) Thai Institute of Directors (IOD)
2017	- Preventing Corruption in the Office Program
% of Shareholding	0%
Relationship with Management	None
Experience	
Company Group	
April 2022 - Present	- Chief Financial Officer, XSpring Capital Plc.
June 2022 - Present	- Chief Financial Officer, XSpring Digital Co., Ltd.
June 2022 - Present	- Chief Financial Officer, XSpring Asset Management Co., Ltd.

Mrs. Watchararrus Tungsomboon (continued)

Other Listed Companies in the SET

March 2015 – April 2017 – Senior Vice President,
Accounting Department, Maybank Securities (Thailand) Plc.

Other Companies None

Other Past Experience

March 2020 – March 2022 – Senior Vice President, Financial and Accounting Department
RHB Securities (Thailand) Plc.

May 2017 – February 2020 – Senior Vice President, Finance and Accounting Group
Yuanta Securities (Thailand) Co., Ltd.

November 1995 – February 2015 – Senior Audit Manager, EY Office Limited

Mr. Supachan Jaranakaran

Position Head of Group General Counsel

Age 40 Years

Education – LL.M. (law), University of Southern California (August 2006 – May 2007)
– LL.M. (law), Indiana University – Bloomington (August 2005 – May 2006)
– LL.B., Assumption University (June 2000 – March 2004)

Training

9 September 2022 – Director Accreditation Program (DAP) – IOD

19 March 2022 – AMLO

17 April 2014 – Certified Fraud Examiner (CFE)

11 May 2013 – Graduate Diploma Program in Public Law, Thammasat University,
Office of the Council of State and Office of the Administrative Courts

31 August 2012 – New Wave Leadership Development Program,
Office of the Civil Service Commission Organization

13 February 2011 – Certificate of Islamic Capital Markets,
Islamic Research and Training Institute and Securities and Exchange

% of Shareholding 0%

Relationship with Management None

Experience

Company Group

September 2021 – Present – Head of Group General Counsel, XSpring Capital Plc.

October 2019 – September 2021 – Chief Legal, Data and Compliance Officer, XSpring Digital Co., Ltd.

Other Listed Companies in the SET None

Mr. Supachan Jaranakaran (continued)

Other Companies	None
Other Past Experience	
March 2018 - September 2019	- Legal Counsel, Baker & McKenzie Ltd.
September 2007 - March 2018	- Assistant Director, Securities and Exchange Commission

Mr. Chalit Chulajaruwong

Position	- Executive Vice President, Internal Audit Unit
Age	60 Years
Education	- Master of Accounting (Financial Accounting) Chulalongkorn University
Training	<ul style="list-style-type: none"> - ASCO Compliance Training Program - Knowledge of Operational Supervision - Compliance Officer for Debt Instruments Operation - Supervision for Securities Brokerage and Derivatives Broker - Anti-Money Laundering and Counter-Terrorism Financing - Blockchain Primer Bootcamp - Director Accreditation Program Class 199
% of Shareholding	0 %
Relationship with Management	None
Experience	
Company Group	
September 2021 - Present	- Executive Vice President, Internal Audit Unit, XSpring Capital Plc.
December 2018 - August 2021	- Executive Vice President, Compliance and Internal Audit Unit XSpring Capital Plc.
Other Listed Companies in the SET	None
Other Companies	None
Other Past Experience	
October 2013 - November 2018	- Executive Vice President Compliance and Internal Audit Line Asia Wealth Securities Co., Ltd.
October 2004 - October 2013	- Executive Vice President Compliance Department Country Group Securities Plc.
May 1992 - April 2004	- Assistant Director, Asset Management Supervision Department, Securities and Exchange Commission
April 1988 - May 1992	- Inspector Financial Institutions Development Fund Department, Bank of Thailand

Ms. Papimpan Pumanee

Position	- Assistant Vice President, Finance & Accounting Department
Age	34 Years
Education	- Bachelor's degree of Business Administration in Accounting, Chiangmai University
Training	- Beyond treasury Management - Financial Model 1 - IFRS9 - Financial Instrument - Data Infrastructure for Digital Asset Ecosystem
% of Shareholding	0%
Relationship with Management	None
Experience	
Company Group	
March 2023 - Present	- Assistant Vice President, Finance & Accounting Department, XSpring Capital Plc.
Other Listed Companies in the SET	None
Other Companies	None
Other Past Experience	
November 2021- December 2022	- Country Finance Manager, Pace Enterprise (Thailand) Co., Ltd.
December 2020- November 2021	- Finance & Accounting Manager, Skilllane Education Co., Ltd.
November 2019- October 2020	- Finance & Accounting Manager Commeasure Solutions (Thailand) Co., Ltd.
November 2018- August 2019	- Finance & Accounting Manager, Huodee (Thailand) Co., Ltd.
April 2016- September 2018	- Assistant Vice President, Yuanta Securities (Thailand) Co., Ltd.
July 2011- March 2016	- Senior Consultant, EY Office Limited

Mrs. Pornpilas Harnchanpanich

Position	<ul style="list-style-type: none"> - Company Secretary - Secretary to the Board of Directors - Vice President, Company Secretary Office
Age	58 Years
Education	<ul style="list-style-type: none"> - Bachelor of Arts, Kasetsart University (1986)
Training	<ul style="list-style-type: none"> - Company Secretary Program (CSP# 2/2002) (IOD) (2002) - Corporate Secretary Development Program (Course 10 Days) (Faculty of Commerce and Accountancy, Chulalongkorn University and Thai Listed Companies Association) (2003) - Corporate Secretary Development Program (Course 3 Days) (Thai Listed Companies Association and the SET) (2007) - Fundamental Practice for Corporate Secretary (FPCS 18) (Course 4 Days) (Thai Listed Companies Association) (2008) - Board Reporting (BRP #3/2010) (IOD) (2010) - Effective Minutes Taking (EMT #17/2010) (IOD) (2010) - Fundamental Practice for Corporate Secretary (FPCS 23) (Course 4 Days) (Thai Listed Companies Association) (2011) - Advanced for Corporate Secretaries (Course 4 Days) (Company Secretary Association, Thai Listed Companies Association, the SET, the SEC) (2015) - Company Reporting Program (CRP#16/2016) (IOD) (2016) - CSR for Corporate Sustainability (P01) (#9/2016) (the SET) (2016) - IOD Open House 1/2018 (Thai Institute of Directors) (2018) - Exploring the Future of Sustainable Business "MEGATRENDS"(2018) - Enhancing Good Corporate Governance based on CGR Scorecard, Thai Institute of Directors (2018, 2019) - PDPA Platform Training (13 December 2023)
% of Shareholding	0%
Relationship with Management	None
Experience	
Company Group	
January 2016 - Present	<ul style="list-style-type: none"> - Company Secretary and Secretary to the Board of Directors, XSpring Capital Plc.
July 2014 - Present	<ul style="list-style-type: none"> - Vice President, Company Secretary Office, XSpring Capital Plc.
2001 - June 2014	<ul style="list-style-type: none"> - Assistant Vice President, Office of the Board of Directors, Seamico Capital Plc.
Other Listed Companies in the SET	None

Roles and Responsibilities of Company Secretary

1. Keep the Company's essential documents.
 - Memorandum of Association
 - Certification of Incorporation
 - Articles of Association
 - Minutes of the Board of Directors Meeting
 - Minutes of the Sub-committees Meeting
 - Minutes of the Shareholders Meeting
 - Annual Report
2. Provide the directors' registration.
3. Prepare and arrange the meeting and taking the minutes of the meeting.
 - The Board of Directors Meeting
 - The Sub-committee Meeting
 - The Shareholders Meeting
4. Be a center of information and data collection for the Company, directors, and management.
 - Collect and keep the Company's documents, directors, and management for ease of search and use.
 - Coordinate with the directors, management, and various departments of the Company.
 - Supervise the use of information of the Company, directors, and management.
5. Report and coordinate with the Company's regulators and various government agencies in matters relating to the Company, directors, and executives.
 - Register an appointment of directors with the registrar, Department of Business Development, Ministry of Commerce.
 - Disclose the Company's material information to the SET.
 - Notify the information required by the SET and the SEC in order to comply with the regulations of the Securities and Exchange Act.
6. Report on securities holding of the Company which held by directors and management.
 - Coordinate with directors and management to report their securities holding in the Company according to the SEC's regulations.
 - Prepare and keep the securities holding report of directors and management.
7. Coordinate with directors and management to prepare and keep the conflict of interest report of directors, management, and related persons.

8. Supervision and keep in - out documents of the Company.
 - Track and supervise the entry documents of the Company and present them to the CEO for consideration and for further assignments
 - File the documents after taking actions as assigned by the CEO.
 - File in out documents that had been in correspondence with various agencies such as SET, SEC, TSD, and others related to the Company and management
9. Coordinate with the regulators to change any matters related to the Company.
 - The Company's Name and Address
 - Directors
 - Memorandum of Association
 - Articles of Association
 - Certification of Incorporation
10. Follow up and collect information about the rules and regulations of the regulators of the Company to ensure the correct and complete compliance with those rules regarding reporting, disclosing information of the Company, directors, and management.

2. Positions held by directors, executives and controlling persons in subsidiaries, associated companies or other related companies

Name List	Company	Subsidiary Company							
	XSpring Capital Public Company Limited	XSpring Asset Management Company Limited	XSpring AMC Asset Management Company Limited	XSpring Digital Company Limited	XSpring Advance Solutions Company Limited*	XSpring Alliance 1 Company Limited	XSpring Alliance 2 Company Limited	XSpring Alliance 3 Company Limited	PK Land Holding Company Limited
1. Mr. Rathian Srimongkol	X, //	X, //	X, //	X, //	-	-	-	-	-
2. Ms. Varangkana Artkarasatapon	//	//	//	//	//	//	//	//	//
3. Mr. Pinit Puapan	//	-	-	-	-	-	-	-	-
4. Mr. Apichart Chuttrakul	/	-	-	-	-	-	-	-	-
5. Mr. Thongchai Jira-alongkorn	/	-	-	-	-	-	-	-	-
6. Dr. Pairoj Boonkongchuen	/	-	-	-	-	-	-	-	-
7. Mr. Kittichai Raktakanit	/	-	-	-	-	-	-	-	-
8. Mr. Thanarak Phongphatar	/	-	-	-	-	-	-	-	-
9. M.L. Thongmakut Thongyai	-	-	-	-	-	-	-	-	-
10. Mr. Chalit Chulajaruwong	-	-	-	-	-	-	-	-	-
11. Mr. Supachan Jaranakaran	-	-	-	-	-	-	-	-	-
12. Mrs. Watchararus Tungsoomboon	-	-	-	-	-	-	-	-	-

X = Chairman / = Director // = Authorized Director

* The former name was XSpring Alliance Company Limited.

Name List	Associated Company			
	Krungthai XSpring Securities Company Limited	Scentimental (Thailand) Company Limited	Absolute Yoga Company Limited	XE Technology Company Limited
1. Mr. Rathian Srimongkol	//	-	-	-
2. Ms. Varangkana Artkarasatapon	//	/	/	-
3. Mr. Pinit Puapan	/	-	-	-
4. Mr. Apichart Chutrakul	-	-	-	-
5. Mr. Tongchai Jira-alongkorn	-	-	-	-
6. Dr. Pairoj Boonkongchuen	-	-	-	-
7. Mr. Kittichai Raktakanit	-	-	-	-
8. Mr. Thanarak Phongphatar	-	-	-	-
9. M.L. Thongmakut Thongyai	//	-	-	-
10. Mr. Chalit Chulajaruwong	-	-	-	-
11. Mr. Supachan Jarankaran	-	-	-	-
12. Mrs. Watchararus Tungsomboon	-	-	-	-

X = Chairman

/ = Director

// = Authorized Director

Details of

Directors of Subsidiaries

Details of Directors of Subsidiaries and Associated Companies

(as of 31st December 2023)

Subsidiary Company

Company Name	XSpring Asset Management Company Limited
Current Location	No. 59 Siri Campus Building D, 2 nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110
Type of Business	Asset Management and Limited Brokerage for Investment Units
Date of Establishment	28 th June 2006

Director		Position
1.	Mr. Rathian Srimongkol	Chairman, Authorized Director
2.	Mr. Somchai Boonnamsiri	Director
3.	Dr. Pairoj Boonkongchuen	Director
4.	Ms. Varangkana Artkarasatapon	Authorized Director
5.	Mr. Yodsakorn Follet	Chief Executive Officer, Authorized Director

Subsidiary Company

Company Name	XSpring AMC Asset Management Company Limited
Current Location	No. 59 Siri Campus Building D, 2 nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110
Type of Business	Purchasing or accepting transfer of any non-performing assets including their collaterals from financial institutions for the purposes of managing or reselling and other relevant businesses as prescribed by the Law
Date of Establishment	1 st December 2015

Director	Position
1. Mr. Rathian Srimongkol	Chairman, Authorized Director
2. Ms. Varangkana Artkarasatapon	Authorized Director
3. Mr. Att Tongyai Asavanund	Authorized Director

Subsidiary Company

Company Name	XSpring Digital Company Limited
Current Location	No. 59 Siri Campus Building D, 1 st Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110
Type of Business	To conduct digital asset business as a digital asset broker and dealer, and ICO portal.
Date of Establishment	12 th October 2018

Director	Position
1. Mr. Rathian Srimongkol	Chairman, Authorized Director
2. Mr. Jesadavat Priebjivat	Authorized Director
3. Ms. Varangkana Artkarasatapon	Authorized Director

Subsidiary Company

Company Name	XSpring Advance Solutions Company Limited (formerly named XSpring Alliance Company Limited)
Current Location	No. 59 Siri Campus Building D, 2 nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110
Type of Business	Investment business in a limited company
Date of Establishment	1 st April 2021

Director	Position
1. Ms. Varangkana Artkarasatapon	Authorized Director

Subsidiary Company

Company Name	XSpring Alliance 1 Company Limited
Current Location	No. 59 Siri Campus Building D, 2 nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110
Type of Business	Investment business
Date of Establishment	9 th September 2021

Director	Position
1. Ms. Varangkana Artkarasatapon	Authorized Director
2. Mr. Att Tongyai Asavanund	Authorized Director

Subsidiary Company

Company Name	XSpring Alliance 2 Company Limited
Current Location	No. 59 Siri Campus Building D, 2 nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110
Type of Business	Investment business
Date of Establishment	9 th September 2021

Director	Position
1. Ms. Varangkana Artkarasatapon	Authorized Director
2. Mr. Att Tongyai Asavanund	Authorized Director

Subsidiary Company

Company Name	XSpring Alliance 3 Company Limited
Current Location	No. 59 Siri Campus Building D, 2 nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110
Type of Business	Investment business
Date of Establishment	9 th September 2021

Director	Position
1. Ms. Varangkana Artkarasatapon	Authorized Director
2. Mr. Att Tongyai Asavanund	Authorized Director

Subsidiary Company

Company Name	PK Land Holding Company Limited
Current Location	No. 59 Siri Campus Building D, 2 nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110
Type of Business	Investment business in real estate
Date of Establishment	2 nd April 2021

Director	Position
1. Ms. Varangkana Artkarasatapon	Authorized Director

Associated Company

Company Name	Krungthai XSpring Securities Company Limited
Current Location	No. 287 Liberty Square Building, 16 th Floor, Silom Road, Silom, Bangrak, Bangkok 10500
Type of Business	Securities Business and Derivatives Business
Date of Establishment	30 th May 2000

Director	Position
1. Mr. Kraithip Krairiksh	Independent Director, Chairman of the Board
2. Mr. Rathian Srimongkol	Authorized Director, Executive Chairman
3. Mr. Vinit Samritpricha	Independent Director, Chairman of Audit Committee
4. Mr. Pinit Puapan	Director
5. M.L. Thongmakut Thongyai	Authorized Director, Chief Executive Officer
6. Ms. Varangkana Artkarasatapon	Authorized Director
7. Mr. Chalerm Pradidarecheep	Authorized Director
8. Mr. Werapong Suppasedsak	Authorized Director
9. Mr. Rawin Boonyanusasna	Authorized Director
10. Ms. Saranya Vejukul	Director, Audit Committee Member
11. Mr. Poonpat Sripleng	Independent Director, Audit Committee Member

Associated Company

Company Name	Scentimental (Thailand) Company Limited
Current Location	No. 1126/2 Vanit Building II, 28 th Floor, Room No. 2801, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400
Type of Business	Selling and distributing perfumes
Date of Establishment	29 th July 2016

Director	Position
1. Mr. Boonkiet Chokwatana	Authorized Director
2. Ms. Varangkana Artkarasatapon	Authorized Director
3. Mr. Niphon Raksriakson	Authorized Director
4. Mr. Nattapat Petchratanaporn	Authorized Director
5. Mr. Danai Deerojanawong	Authorized Director

Associated Company

Company Name	Absolute Yoga Company Limited
Current Location	No. 496-502 Amarin Plaza Building, 5 th Floor, Room no. S 01.4, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Type of Business	Holding Company (Subsidiary Companies; Yoga Studio - Fitness Center, Hotel and Healthy Food)
Date of Establishment	4 th June 2002

Director		Position
1.	Ms. Benjaporn Karoonkornsakul	Authorized Director
2.	Ms. Chittima Karoonkornsakul	Authorized Director
3.	Ms. Orawan Karoonkornsakul	Authorized Director
4.	Ms. Varangkana Artkarasatapon	Authorized Director

Associated Company

Company Name	XE Technology Company Limited
Current Location	No. 59 Siri Campus Building D, 2 nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110
Type of Business	Investment Business
Date of Establishment	25 th November 2022

Director		Position
1.	Mr. Tanasak Krishnasreni	Authorized Director

Details of Head of Compliance

Internal Audit Unit

Details of Head of Internal Audit Unit

Name-Surname	Mr. Chalit Chulajaruwong
Position	Executive Vice President, Internal Audit Unit
Educational qualifications	Master of Accountancy, Chulalongkorn University
Work experience	
September 2021 - Current	- Executive Vice President, Head of Internal Audit Department, XSpring Capital Public Company Limited
December 2018 - August 2021	- Executive Vice President, Head of Compliance and Internal Audit Department, XSpring Capital Public Company Limited
October 2013 - November 2018	- Executive Vice President, Head of Compliance and Internal Audit Department, Asia Wealth Securities Company Limited
October 2004 - October 2013	- Executive Vice President, Head of Compliance Department, Country Group Securities Public Company Limited
May 1992 - April 2004	- Assistant director, Asset Management Supervision Department Securities and Exchange Commission, Thailand
April 1988 - May 1992	- Inspector, Financial Institutions Development Fund Department Bank of Thailand
Related training	<ul style="list-style-type: none"> - Knowledge of operational supervision (ASCO Compliance Training Program) - Knowledge of securities and derivatives business supervision - Debt Securities Regulatory Program - Supervision of operations in securities brokerage and derivatives brokerage business - Anti-Money Laundering and Terrorist Financing - Blockchain Primer Bootcamp - Director Accreditation Program Class 199/2022

Details of the Head of Legal and Compliance Department of the Company

Name-Surname	Mr. Supachan Jaranakaran
Position	Head of Group General Counsel
Educational qualifications	LL.M. - University of Southern California LL.M. - Indiana University - Bloomington LL.B. - Assumption University
Work Experience	
September 2021 - Current	- Head of Group General Counsel XSpring Capital Public Company Limited
October 2019 -September 2021	- Chief Legal and Compliance Officer XSpring Digital Company Limited
March 2018 - September 2019	- Legal Counsel Baker & McKenzie Company Limited
September 2007 - March 2018	- Assistant director Securities Regulation Department 2 Securities and Exchange Commission, Thailand
Related Training	- Director Accreditation Program (DAP) - Course on Anti-Money Laundering and Combating the Financing of Terrorism Law - Certified Fraud Examiner (CFE) - Graduated Diploma in Public Law, Thammasat University, Office of the Council of State and Office of the Administrative Courts - New Wave Leadership Development Program, Office of the Civil Service Commission Organization

Responsibilities

- (1) Supervise personnel and departments within the Company and subsidiary companies to operate in accordance with the laws, rules, regulations, rules, policies, manuals, orders, and other relevant announcements from both inside and outside the companies.
- (2) Responsible for overseeing legal matters related to the Companies' business operations on investment, Securities business, digital asset business, Anti-Money Laundering and Combating the Financing of Terrorism, Stock Exchange Rules, and other laws related to the Company's business operations and subsidiary companies in order to operate the Company's business properly and in accordance with the laws and regulations.
- (3) Oversee the policy on the supervision of operations and guidelines for compliance with the corporate governance policy to be in accordance with the laws and regulations of the Company.

Business Assets and

Details on Asset Valuation

Details on Asset Valuation

XSpring Capital Plc. had assets classified as held for sale that its was transferred from debtors to pay debts as follows:-

Asset Valuation	Areas	Appraisal price (Baht)	Appraisal person	Principal assessor	Objective	Date of the appraisal report
Land title deed no. 19878 Bang Aor Subdistrict, Ban Na District, Nakhon Nayok	411 square wah	1,027,500	Bangkok Property Appraisal Co., Ltd	Dr. Nuttapol Sroysamut Vorfor. 253	To review the current market value of assets	March 22, 2021

Full Version of Corporate Governance Policy

and Guidelines and Code of Business Conduct Prepared by the Company

Please see the below information in Section 2, Item 6, "Corporate Governance Policy", Item 7, "Corporate Governance Structure and Key Information of the Board of Directors, Sub-Committee, Management, Employees and Others" and Item 8 "Report on Key Operating Results Related to Corporate Governance"

1. Selection and determination of remunerations for directors and executives, independence of the Board of Directors from the Management, director development and evaluation of duty performance of directors including supervision of subsidiaries and associated companies;
2. Protection of shareholders, fair and equitable treatment of shareholders, promotion of exercising of the shareholders' rights, prevention of the use of inside information, prevention of conflicts of interest, responsibility towards stakeholders, compensation in case of right violation, anti-corruption actions, and measures imposed on violators of the policy and guidelines;
3. Code of business conduct

Audit Committee

Report

Please see details of the information on page 5



GATEWAY TO GREATER WEALTH

XSpring Capital Public Company Limited

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