



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

XSPRING CAPITAL PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2023



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Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : XSPRING CAPITAL PUBLIC COMPANY LIMITED

Symbol : XPG

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

Province : Bangkok

Postcode : 10110

Business : Investment in other potential businesses

Registration Number : 0107537002460

Telephone : 0-2030-3730

Website : www.xspringcapital.com

Email : ir@xspringcapital.com

Total Shares Sold (shares)

Common Stock : 9,516,939,988

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

	2021	2022	2023
Total revenue from operations (Thousand baht)	353,390.09	174,515.66	681,178.72
Fees and service income (Thousand baht)	67,626.27	36,673.72	87,166.53
Interest incomes (Thousand baht)	23,251.17	132,276.67	466,883.06
Gain (loss) on investments (Thousand baht)	51,034.98	-105,879.98	16,360.46
Dividend income (Thousand baht)	7,056.86	21,301.72	38,775.14
Share of profit (loss) from investment in associates (Thousand baht)	202,794.61	82,948.05	59,469.85
Other (Thousand baht)	1,626.20	7,195.48	12,523.68

	2021	2022	2023
Total revenue from operations (%)	100.00	100.00	100.00
Fees and service income (%)	19.14	21.01	12.80
Interest incomes (%)	6.58	75.80	68.54
Gain (loss) on investments (%)	14.44	-60.67	2.40
Dividend income (%)	2.00	12.21	5.69
Share of profit (loss) from investment in associates (%)	57.39	47.53	8.73
Other (%)	0.46	4.12	1.84

By Geographical Area or Market

	2021	2022	2023
Total revenue from operations (Thousand baht)	353,390.09	174,515.66	681,178.72
Domestic (Thousand baht)	353,390.09	174,515.66	681,178.72
International (Thousand baht)	0.00	0.00	0.00

	2021	2022	2023
Total revenue from operations (%)	100.00	100.00	100.00
Domestic (%)	100.00	100.00	100.00
International (%)	0.00	0.00	0.00

Other income as specified in the financial statements

	2021	2022	2023
Total other income (Thousand baht)	1,626.20	7,195.48	12,523.69
Other income from operations (Thousand baht)	1,626.20	7,195.48	12,523.69
Other income not from operations (Thousand baht)	0.00	0.00	0.00

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

	2021	2022	2023
Share of profit (Thousand baht)	202,794.61	82,948.05	59,469.85

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

Research and Development (R&D) Policy : No

(Unit : Thousand baht)	2021	2022	2023
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R&D expenses in the past 3 years	N/A	N/A	N/A
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Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Corporate Sustainability Policy : No

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

Company environmental guideline : Electricity Management, Renewable/Clean Energy
Management, Water Management, Waste Management

Results with Respect to the Environmental Aspect (3.3.2)

Energy management

- Electricity consumption

	2021	2022	2023
Total electricity consumption within the organization (Kilowatt-Hours)	0.00	0.00	0.00

Water management

- Water consumption

	2021	2022	2023
Total water withdrawal (Cubic meters)	0.00	0.00	0.00

Waste management

- Waste from operations

	2021	2022	2023
Total waste generated (Kilograms)	0.00	0.00	0.00

Greenhouse gas management

• Greenhouse gas emissions

	2021	2022	2023
Total GHG emissions target (Metric tonnes of carbon dioxide equivalent)	N/A	N/A	N/A
Scope 1 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 2 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 3 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Total GHG emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00

• Verification of greenhouse gas emissions over the past year

Third-party verification : No

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy and Practice : Yes

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

Results with Respect to the Social Aspect (3.4.2)

Information about employees

• Total number of employees

	2021	2022	2023
Number of male employees (Persons)	39	68	66
Number of female employees (Persons)	54	81	97
Total number of employees (Persons)	93	149	163

• Employee remuneration

	2021	2022	2023
Employee remuneration (baht)	0.00	200,928,730.52	207,268,839.77

• Significant labor dispute

	2021	2022	2023
Significant labor dispute	No	No	No

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Corporate Governance Policy : Yes

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

Policy and guideline related to the board of directors

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

Code of Conduct (6.2)

Establishing a Code of Conduct

Establishing a Code of Conduct

Code of Conduct : Yes

Policy and Guideline related to the Code of Conduct

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

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

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

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	8	100.00
Number of male directors	7	87.50
Number of female directors	1	12.50
Number of executive directors	1	12.50
Number of non-executive directors	7	87.50
Number of independent directors	3	37.50

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

List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. RATHIAN SRIMONGKOL Gender: Male Age: 64 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive) Director type: Original director	12 Feb 2021	

2.	Mr. THANARAK PHONGPHATAR Gender: Male Age: 67 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Non-executive, Independent director) Director type: Original director	8 Mar 2019
3.	Mr. KITTICHAIRAKTAKANIT Gender: Male Age: 63 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	17 May 2019
4.	Mr. PINIT PUAPAN Gender: Male Age: 56 years old Highest level of education: Master's degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	12 Feb 2021
5.	Mr. PAIROJ BOONKONGCHUEN Gender: Male Age: 61 years old Highest level of education: Bachelor's degree Major: Medicine Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	24 May 2021

6.	Mr. THONGCHAI JIRA-ALONGKORN	Director (Non-executive)	9 Dec 2021
	Gender: Male		
	Age: 64 years old		
	Highest level of education:	Director type: Original	
	Bachelor's degree	director	
	Major: Business Administration		
	Thai nationality: Yes		
	Residing in Thailand: Yes		
7.	Ms. VARANGKANA ARTKARASATAPON	Director (Executive)	9 Dec 2021
	Gender: Female		
	Age: 45 years old	Director type: Original	
	Highest level of education:	director	
	Master's degree		
	Major: Management		
	Thai nationality: Yes		
	Residing in Thailand: Yes		
8.	Mr. Apichart Chutrakul	Director (Non-executive)	27 Apr 2023
	Gender: Male		
	Age: 63 years old		
	Highest level of education:	Director type: Newly	
	Master's degree	appointed director to	
	Major: Business Administration	replace ex-director	
	Thai nationality: Yes		
	Residing in Thailand: Yes		

List of directors who resigned/vacated their position during the year

General information	Position	Tenure	Replacement Director
1. Mr. ARTHIT SURIYABHIVADH	Director	Date position was	No replacement director
Gender: Male	(Non-executive,	assumed:	
Age: 48 years old	Independent director)	17 Dec 2020	
Highest level of education:		Date directorship	
Master's degree		ended:	
Major: Business Administration		14 Sep 2023	
Thai nationality: Yes			
Residing in Thailand: Yes			

2.	Mr. SRETTA THAVISIN	Director	Date position was	No replacement director
	Gender: Male	(Non-executive)	assumed:	
	Age: 61 years old		9 Dec 2021	
	Highest level of education:		Date directorship	
	Master's degree		ended:	
	Major: Business Administration		15 Mar 2023	
	Thai nationality: Yes			
	Residing in Thailand: Yes			

Other Information pertaining to committees

The Chairman is an independent director : No

The Chairman and the manager are the same person : No

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

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

Sub-committees (7.3)

Information about sub-committees (7.3.2)

Audit Committee

List of audit committee members

General information		Position	Date position was assumed	Experience and expertise
1.	Mr. PAIROJ BOONKONGCHUEN [1] Gender: Male Age: 61 years old Highest level of education: Bachelor's degree Major: Medicine Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director) Director type: Original director	24 May 2021	
2.	Mr. KITTICHAJ RAKTAKANIT [1] Gender: Male Age: 63 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	11 Aug 2020	
3.	Mr. THANARAK PHONGPHATAR [1] Gender: Male Age: 67 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	3 Oct 2023	

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

List of audit committee who resigned/vacated their position during the year

General information	Position	Tenure	Replacement Director
1. Mr. ARTHIT SURIYABHIVADH [1] Gender: Male Age: 48 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	Date position was assumed: 6 Jan 2021 Date directorship ended: 14 Sep 2023	No replacement director

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

Other sub-committees

Sub-committees information

Name of sub-committees	List of directors	Position
Investment Committee	Mr. RATHIAN SRIMONGKOL	Chairman
	Mr. PINIT PUAPAN	Member
	Ms. VARANGKANA ARTKARASATAPON	Member
Nominating and Compensation Committee	Mr. RATHIAN SRIMONGKOL	Chairman
	Mr. KITTICHA RAKTAKANIT	Member
	Mr. THANARAK PHONGPHATAR	Member
Risk Management Committee	Mr. THANARAK PHONGPHATAR	Chairman
	Ms. VARANGKANA ARTKARASATAPON	Member
Corporate Governance Committee	Mr. KITTICHA RAKTAKANIT	Member

Roles of Sub-committees

Sub-committees responsible for risk management : Risk Management Committee

Sub-committees responsible for nomination : Nominating and Compensation Committee

Sub-committees responsible for remuneration : Nominating and Compensation Committee

Sub-committees responsible for corporate governance : Corporate Governance Committee

Sub-committees responsible for corporate sustainability development : Corporate Governance Committee

Executives (7.4)

Remuneration policy for executives (7.4.2 – 7.4.3)

Remuneration policy for executives

Remuneration policy for executives : No

Remuneration

	2021	2022	2023
Total executive remuneration (baht)	10,328,365.00	18,513,283.75	22,719,726.40

Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

Employees (7.5)

Information about company employees

Employees

Number of male employees (persons) : 66

Number of female employees (persons) : 97

Total number of employees (persons) : 163

Employee Remuneration

Total employee remuneration : 207,268,839.77

Provident fund

Total number of employees (persons) : 163

Number of employees contributing to the PVD (persons) : 99

Percentage of employees who are members (%) : 60.74

Performance Report on Corporate Governance

Performance Report on Corporate Governance

Summary of Director Performance (8.1)

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

List of new directors appointed in the past year

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

General information	Position	Date position was assumed	Experience and expertise
1. Mr. Apichart Chutrakul Gender: Male Age: 63 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Newly appointed director to replace ex-director	Date position was assumed: 27 Apr 2023	

Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. RATHIAN SRIMONGKOL	Chairman of the board	Participating
Mr. THANARAK PHONGPHATAR	Vice Chairman	Non-participating
Mr. KITTICHAIRAKTAKANIT	Director	Non-participating
Mr. PINIT PUAPAN	Director	Participating
Mr. PAIROJ BOONKONGCHUEN	Director	Non-participating
Mr. THONGCHAI JIRA-ALONGKORN	Director	Non-participating
Ms. VARANGKANA ARTKARASATAPON	Director	Non-participating
Mr. Apichart Chutrakul	Director	N/A

Mr. ARTHIT SURİYABHIVADH	Director	Participating
Mr. SRETTA THAVISIN	Director	Non-participating

Directors' performance assessment

Method used to evaluate directors' performance : Whole-board-of-directors assessment

Meeting attendance and remuneration to each Board member (8.1.2)

Meeting attendance of the board of directors

Number of board meetings (times) : 12

Date of AGM meeting : 27 Apr 2023

EGM meeting : No

List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1. Mr. RATHIAN SRIMONGKOL (Chairman of the board)	-	N/A	N/A	Did not hold the meeting
2. Mr. THANARAK PHONGPHATAR (Vice Chairman)	-	N/A	N/A	Did not hold the meeting
3. Mr. KITTICHAİ RAKTAKANİT (Director)	-	N/A	N/A	Did not hold the meeting
4. Mr. PINİT PUAPAN (Director)	-	N/A	N/A	Did not hold the meeting
5. Mr. PAİROJ BOONKONGCHUEN (Director)	-	N/A	N/A	Did not hold the meeting
6. Mr. THONGCHAI JIRA-ALONGKORN (Director)	-	N/A	N/A	Did not hold the meeting
7. Ms. VARANGKANA ARTKARASATAPON (Director)	-	N/A	N/A	Did not hold the meeting

8.	Mr. Apichart Chutrakul (Director)	-	N/A	N/A	Did not hold the meeting
9.	Mr. ARTHIT SURIYABHIVADH (Director)	14 Sep 2023	N/A	N/A	Did not hold the meeting
10.	Mr. SRETTA THAVISIN (Director)	15 Mar 2023	N/A	N/A	Did not hold the meeting