



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

XSPRING CAPITAL PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2022



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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 : 9,370,893,858

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping*

	2020	2021	2022
Total (Thousand baht)	141,199.25	353,390.09	174,515.66
Fees and service income (Thousand baht)	29,980.17	67,626.27	36,673.72
Interest incomes (Thousand baht)	2,114.32	23,251.17	132,276.67
Gain (loss) on investments (Thousand baht)	14,947.15	51,034.98	-105,879.98
Dividend income (Thousand baht)	12,778.16	7,056.86	21,301.72
Share of profit (loss) from investment in associates (Thousand baht)	69,181.15	202,794.61	82,948.05
Other income (Thousand baht)	12,198.30	1,626.20	7,195.48

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Fees and service income (%)	21.23	19.14	21.01
Interest incomes (%)	1.50	6.58	75.80
Gain (loss) on investments (%)	10.59	14.44	-60.67
Dividend income (%)	9.05	2.00	12.21
Share of profit (loss) from investment in associates (%)	49.00	57.39	47.53
Other income (%)	8.64	0.46	4.12

By Geographical Area or Market*

	2020	2021	2022
Total (Thousand baht)	141,199.25	353,390.09	174,515.66
Domestic (Thousand baht)	141,199.25	353,390.09	174,515.66

International (Thousand baht)	0.00	0.00	0.00
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	2020	2021	2022
Total (%)	100.00	100.00	100.00
Domestic (%)	100.00	100.00	100.00
International (%)	0.00	0.00	0.00

*Excluding the profit margins in the associated companies

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)	2020	2021	2022
R&D expenses in the past 3 years	N/A	N/A	N/A

Risk Management

Risk Management

Risk Factors (2.2)

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

2.1 Company's Investment Risk

Risk Management Measures: Yes

Related Risk Topics

Financial Risk

- Fluctuation in return on assets or investment

2.2 Policies, Laws, and Regulations related Risk

Risk Management Measures: Yes

Related Risk Topics

Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations

2.3 Competitive Risk

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Business operations of partners in the supply chain

2.4 Business Risk

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Changes in technologies

2.5 Risk from the impact of COVID-19 pandemic situation

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Other

2.6 Human Resource Risk

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers
- Human error in business operations

2.7 Short-Term Bill of Exchange Risks

Risk Management Measures: Yes

Related Risk Topics

Financial Risk

- Default on payment or exchange of goods

- Fluctuation in exchange rates, interest rates, or the inflation rate
- Fluctuation in return on assets or investment

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)

Greenhouse gas management

• Greenhouse gas emissions

	2020	2021	2022
GHG emission target	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 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A

• 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 : 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

	2020	2021	2022
Number of male employees (persons)	34	39	68
Number of female employees (persons)	38	54	81
Total (persons)	72	93	149

• Employee remuneration

	2020	2021	2022
Employee remuneration (baht)	N/A	N/A	200,928,730.52

• Employee development and training

	2020	2021	2022
Average training hours of employees (hour / person / year)	N/A	N/A	N/A

• Health, safety and work environment

	2020	2021	2022
Number of employee work injuries leading to employee absence (times)	N/A	N/A	N/A

• Significant labor dispute

	2020	2021	2022
Significant labor dispute	No	No	No

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Corporate Governance Policy : Yes

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

Policy and guideline related to the board of directors

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

Code of Conduct (6.2)

Establishing a Code of Conduct

Establishing a Code of Conduct

Code of Conduct : Yes

Policy and Guideline related to the Code of Conduct

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

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

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

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	9	100.00
Number of male directors	8	88.89
Number of female directors	1	11.11
Number of executive directors	1	11.11
Number of non-executive directors	8	88.89
Number of independent directors	4	44.44

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: 63 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	18 Feb 2021	

2.	Mr. THANARAK PHONGPHATAR	Vice Chairman	8 Mar 2019
	Gender: Male	(Non-executive,	
	Age: 66 years old	Independent director)	
	Highest level of education:		
	Master's degree	Director type: Original	
	Major: Engineering	director	
	Thai nationality: Yes		
	Residing in Thailand: Yes		
3.	Mr. KITTICHAIRAKTAKANIT	Director	17 May 2019
	Gender: Male	(Non-executive,	
	Age: 62 years old	Independent director)	
	Highest level of education:		
	Bachelor's degree	Director type: Original	
	Major: Business Administration	director	
	Thai nationality: Yes		
	Residing in Thailand: Yes		
4.	Mr. ARTHIT SURIYABHIVADH	Director	17 Dec 2020
	Gender: Male	(Non-executive,	
	Age: 47 years old	Independent director)	
	Highest level of education:		
	Master's degree	Director type: Original	
	Major: Business Administration	director	
	Thai nationality: Yes		
	Residing in Thailand: Yes		
5.	Mr. PINIT PUAPAN	Director	12 Feb 2021
	Gender: Male	(Non-executive)	
	Age: 55 years old		
	Highest level of education:	Director type: Original	
	Master's degree	director	
	Major: Economics		
	Thai nationality: Yes		
	Residing in Thailand: Yes		

6.	Mr. PAIROJ BOONKONGCHUEN	Director	24 May 2021
	Gender: Male	(Non-executive,	
	Age: 60 years old	Independent director)	
	Highest level of education:		
	Bachelor's degree	Director type: Original	
	Major: Medicine	director	
	Thai nationality: Yes		
	Residing in Thailand: Yes		
7.	Mr. SRETTA THAVISIN	Director	15 Dec 2021
	Gender: Male	(Non-executive)	
	Age: 60 years old		
	Highest level of education:	Director type: Original	
	Master's degree	director	
	Major: Business Administration		
	Thai nationality: Yes		
	Residing in Thailand: Yes		
8.	Mr. THONGCHAI JIRA-ALONGKORN	Director	15 Dec 2021
	Gender: Male	(Non-executive)	
	Age: 63 years old		
	Highest level of education:	Director type: Original	
	Bachelor's degree	director	
	Major: Business Administration		
	Thai nationality: Yes		
	Residing in Thailand: Yes		
9.	Ms. VARANGKANA	Director	15 Dec 2021
	ARTKARASATAPON	(Executive)	
	Gender: Female		
	Age: 44 years old	Director type: Original	
	Highest level of education:	director	
	Master's degree		
	Major: Management		
	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: 60 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: 62 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. ARTHIT SURIYABHIVADH [1]	Audit committee	5 Jan 2021
	Gender: Male	(Non-executive,	
	Age: 47 years old	Independent director)	
	Highest level of education:		
	Master's degree	Director type: Original	
	Major: Business Administration	director	
	Thai nationality: Yes		
	Residing in Thailand: Yes		

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

Other sub-committees

Sub-committees information

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

Executives (7.4)

List and positions of the executive (7.4.1)

The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Ms. VARANGKANA ARTKARASATAPON Gender: Female Age: 44 years old Highest level of education: Master's degree Major: Management	President	4 Oct 2021	
2. M.L. Thongmakut Thongyai Gender: Male Age: 54 years old Highest level of education: Master's degree Major: Business Administration	Deputy President	7 May 2018	
3. Mrs. Watchararrus Tungsomboon [1] Gender: Female Age: 48 years old Highest level of education: Master's degree Major: Accounting	Chief Financial Officer	1 Apr 2022	
4. Mr. Supachan Jaranakaran Gender: Male Age: 39 years old Highest level of education: Master's degree Major: Law	Head of Group General Counsel	1 Sep 2021	

5.	Mr. Chalit Chulajaruwong	Executive Vice President, Internal Audit Unit	7 Dec 2018
	Gender: Male		
	Age: 59 years old		
	Highest level of education: Master's degree		
	Major: Accounting		

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Remuneration policy for executives (7.4.2 – 7.4.3)

Remuneration policy for executives

Remuneration policy for executives : No

Remuneration

	2020	2021	2022
Total executive remuneration (baht)	37,744,413.00	10,328,365.00	18,513,283.75

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) : 68

Number of female employees (persons) : 81

Total (persons) : 149

Employee Remuneration

Total employee remuneration : 200,928,730.52

Provident fund

Total number of employees (persons) : 149

Number of employees contributing to the PVD (persons) : 74

Percentage of employees who are members (%) : 49.66

Other Significant Information (7.6)

Other significant information

Assigned persons

- Person assigned to take direct responsibility for accounting oversight

General information	Email	Telephone
1. Ms. Kanittha Thiensitpisarl	kanitthat@xspringcapital.com	02-030-3730 ต่อ 1303

- Company secretary

General information	Email	Telephone
1. Mrs. Pornpilas Harnchanpanich	pornpilash@xspringcapital.com	02-030-3730 ต่อ 1001

- Head of internal audit

General information	Email	Telephone
1. Mr. Chalit Chulajaruwong	chalitc@xspringcapital.com	02-030-3730 ต่อ 1501

- Head of compliance unit

General information	Email	Telephone
1. Mr. Supachan Jaranakaran	supachanj@xspringcapital.com	02-030-3730 ต่อ 1401

Company's auditor

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
1. EY OFFICE LIMITED	<p>1. Ms. Ratana Jala Email: Ratana.Jala@th.ey.com Telephone: 02-264-9090</p> <p>2. Ms. Somjai Khunapasut Email: Somjai.Khunapasut@th.ey.com Telephone: 02-264-9090</p> <p>3. Ms. Rachada Yongsawadvanich Email: Rachada.Yongsawadvanich@th.ey.com Telephone: 02-264-9090</p> <p>4. Ms. Wanwilai Phetsang Email: Wanwilai.Phetsang@th.ey.com Telephone: 02-264-9090</p>	1,100,000.00	-

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)

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. ARTHIT SURIYABHIVADH	Director	Participating
Mr. PINIT PUAPAN	Director	Participating
Mr. PAIROJ BOONKONGCHUEN	Director	Non-participating
Mr. SRETTA THAVISIN	Director	Non-participating
Mr. THONGCHAI JIRA-ALONGKORN	Director	Non-participating
Ms. VARANGKANA ARTKARASATAPON	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) : 9

Date of AGM meeting : 27 Apr 2022

EGM meeting : No

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

Remuneration for company directors

	List of directors	Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non-monetary
1.	Mr. RATHIAN SRIMONGKOL (Chairman of the board)	-	595,000.00	600,000.00	No
2.	Mr. THANARAK PHONGPHATAR (Vice Chairman)	-	345,000.00	300,000.00	No
3.	Mr. KITTICHAIRAKTAKANIT (Director)	-	320,000.00	300,000.00	No
4.	Mr. ARTHIT SURIYABHIVADH (Director)	-	280,000.00	300,000.00	No

5.	Mr. PINIT PUAPAN (Director)	-	380,000.00	300,000.00	No
6.	Mr. PAIROJ BOONKONGCHUEN (Director)	-	300,000.00	300,000.00	No
7.	Mr. SRETTA THAVISIN (Director)	-	180,000.00	300,000.00	No
8.	Mr. THONGCHAI JIRA-ALONGKORN (Director)	-	160,000.00	300,000.00	No
9.	Ms. VARANGKANA ARTKARASATAPON (Director)	-	0.00	0.00	No

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

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

Meeting attendance of audit committee

Number of Audit committee meetings (times) : 4

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