

Ref: FASET 03/2023

11 May 2023

Subject: Report the operating result for the three-month period ended 31 March 2023
To: The Director and Manager
The Stock Exchange of Thailand

XSpring Capital Public Company Limited (“The Company”) would like to report the consolidated operating result that has been reviewed by our auditor for the three-month period ended 31 March 2023 as follows:

Consolidated operating result for the three-month period ended 31 March 2023

The Company reported net loss for the three-month period ended 31 March 2023 of Baht 7.61 million, comparing with the same period last year which reported net loss of Baht 38.09 million, decreasing by Baht 30.48 million. The details were as follows:

1. Total revenues were Baht 67.14 million, increasing by Baht 95.63 million mainly from:
 - Fee and service income of Baht 16.73 million increased by Baht 12.28 million mainly from an increase in fee and service income from asset management business of XSpring Asset Management Co., Ltd., a subsidiary.
 - Interest income of Baht 40.82 million increased by Baht 15.11 million mainly from interest income from loans to others and investments in debt instruments of the Company, and interest income from subsidiaries’ business operations.
 - Loss from investment of Baht 8.01 million decreased by Baht 52.01 million mainly from the Company has an unrealized loss on revaluation of unit trusts which invest in Asian and Developed Markets due to the volatility of both domestic and international markets during the first quarter of last year. However, the Company has adjusted its investment portfolio by investing in debt and equity instruments as well as providing more loans, resulting in lower investment losses and increase in interest and dividend income in the first quarter of this year.
 - Dividend income of Baht 11.84 million increased by Baht 11.66 million mainly from dividend income of domestic marketable equity instruments.

- Other income of Baht 5.76 million increased by Baht 4.57 million mainly from other operating income and gain on repayment of debtors of XSpring AMC Asset Management Co., Ltd., a subsidiary.
2. Total expenses were Baht 104.71 million, increasing by Baht 25.58 million mainly from:
- Personal expenses increased by Baht 23.36 million from the higher number of employees to support the group's business expansion.
 - Expected credit loss of Baht 4.91 million, was mainly from set up allowance of the expected credit losses from loans to the purchase of debtors and other receivables.
3. The Company recognized share of profit from associates of Baht 28.84 million, decreasing by Baht 36.58 million. This was mainly from the share of profit of Krungthai XSpring Securities Co., Ltd., which the Company has 49.71% shareholding, decreased by Baht 40.11 million. The brokerage fee income decreased by Baht 118.68 million or 38.62% because the average equity trading value of retail investors decreased by 40.00% from Baht 40 billion per day to Baht 24 billion per day. An additional allowance for expected credit loss in accordance with the debtor's default on the irregular trading of securities of More Return Public Company Limited was set up.

Please kindly be informed accordingly.

Yours sincerely,

(Ms. Varangkana Artkarasatapon)
President