

Ref: FASET 03/2024

13 May 2024

Subject: Report the operating result for the three-month period ended 31 March 2024

To: President of 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 2024 as follows:

The Company reported net profit for the three-month period ended 31 March 2024 of Baht 50.69 million, compared with the same period last year which reported net loss of Baht 7.61 million, increasing by Baht 58.30 million. The details were as follows:

1. Total revenues were Baht 233.42 million, increasing by Baht 166.28 million mainly from:
 - Interest income of Baht 121.12 million increased by Baht 80.30 million mainly from interest income from loans to non-related parties of Baht 47.26 million, interest income from loans to the purchase of debtors of Baht 26.96 million of XSpring AMC Asset Management Co., Ltd., a subsidiary, and investments of Baht 5.25 million.
 - Fee and service income of Baht 57.09 million increased by Baht 40.35 million mainly from an increase in fee and service income of XSpring Asset Management Co., Ltd. and XSpring Digital Co., Ltd., the subsidiaries.
 - Gain from investment of Baht 20.57 million increased by Baht 28.58 million mainly from a gain from digital asset and investments of Baht 15.14 million and Baht 13.44 million, respectively, due to the increase in cryptocurrency prices, as well as the prices of debt and equity securities during the year 2024.
2. Total expenses were Baht 185.27 million, increasing by Baht 80.55 million mainly from:
 - Personal expenses increased by Baht 20.23 million from the higher number of employees to support the group’s business expansion.
 - Fee and service expenses of Baht 24.77 million increased by Baht 20.83 million mainly from an increase in fee and service income.

- The expected credit loss of Baht 25.52 million, increasing by Baht 21.32 million was mainly from setting up allowance of the expected credit losses from loans to the purchase of debtors and other receivables of XSpring AMC Asset Management Co., Ltd., a subsidiary.
 - Other expenses of Baht 49.98 million increased by Baht 18.18 million mainly from the higher depreciation expense of fixed assets and amortization expense of intangible assets of Baht 12.51 million and communication and information technology expenses of Baht 1.50 million.
3. The Company recognized share of profit from associates of Baht 14.98 million, decreasing by Baht 13.86 million, mainly from the share of profit of Krungthai XSpring Securities Co., Ltd., which the Company hold 49.71% shareholding decreased by Baht 15.30 million. Net profit of Krungthai XSpring Securities Co., Ltd. decreased by Baht 30.77 million, due to the lower in brokerage fee income by Baht 59.87 million or 31.73% because of the decrease of the average equity trading value from Baht 62,000.83 million per day to Baht 42,625.21 million per day or 31.25%. Furthermore, the other income decreased by Baht 4.88 million and total expenses decreased by Baht 33.98 million.
 4. Income tax expense of Baht 11.60 million increased by Baht 13.62 million mainly from the higher in profit from operation for the period.

Please kindly be informed accordingly.

Yours sincerely,

(Ms. Varangkana Artkarasatapon)
Managing Director