

Trinity Watthana Public Company Limited
and its subsidiaries
Review report and interim consolidated financial statements
For the three-month and six-month periods ended
30 June 2019

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Trinity Watthana Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Trinity Watthana Public Company Limited and its subsidiaries as at 30 June 2019, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, the related statements of changes in shareholders' equity, and cash flows for the six-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate interim financial information of Trinity Watthana Public Company Limited for the same periods. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Sumana Punpongsanon

Certified Public Accountant (Thailand) No. 5872

EY Office Limited

Bangkok: 14 August 2019

Trinity Watthana Public Company Limited and its subsidiaries

Statement of financial position

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2019	31 December 2018	30 June 2019	31 December 2018
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	4	71,183	49,997	3,822	6,926
Current investments	5	750,567	399,219	195,279 #	108,512
Receivables from Clearing House and broker - dealers	6	135,539	45,770	-	-
Securities and derivatives business receivables	7	1,808,088	2,248,531	-	-
Derivatives assets		4,895	298	1,352	-
Other receivables	3, 9	57,129	25,096	114,079	26,648
Current portion long-term loans to other	10	20,000	20,000	20,000	20,000
Short-term loans to subsidiaries	3	-	-	-	1,000
Short-term loans to others	10	897,752	582,848	897,752	582,848
Other current assets		16,604	10,397	1,562	1,249
Total current assets		3,761,757	3,382,156	1,233,846	747,183
Non-current assets					
Investments in subsidiaries	11	-	-	1,556,678	1,550,134
Investment in associate	12	2,992	3,278	2,992	3,278
Other long-term investments	5	324,243	320,062	175,800	77,300
Long-term loans to other - net of current portion	10	-	10,000	-	10,000
Premises improvement and equipment	13	30,753	26,491	2,672	3,255
Goodwill		50,865	50,865	-	-
Intangible assets	14	9,845	9,743	-	-
Deferred tax assets		43,327	46,357	23,167	25,114
Other non-current assets		74,930	73,201	403	499
Total non-current assets		536,955	539,997	1,761,712	1,669,580
Total assets		4,298,712	3,922,153	2,995,558	2,416,763

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

Trinity Watthana Public Company Limited and its subsidiaries

Statement of financial position (continued)

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2019	31 December 2018	30 June 2019	31 December 2018
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdraft and short-term borrowings from financial institutions	15	1,442,047	1,050,000	-	-
Payables to Clearing House and broker - dealers		3,159	10,093	-	-
Securities and derivatives business payables	16	318,826	111,947	-	-
Derivatives liabilities		3,373	-	-	-
Other payables	3, 17	69,198	88,915	53,020	12,309
Current portion of liabilities under finance lease agreement		1,020	544	-	-
Other short-term borrowings	15	39,953	439,902	-	-
Short-term unsecured debentures	15	611,100	591,100	611,100	591,100
Short-term loans from subsidiaries	3	-	-	582,745	241,250
Income tax payable		-	4,039	-	-
Other current liabilities		11,137	20,252	2,665	4,583
Total current liabilities		2,499,813	2,316,792	1,249,530	849,242
Non-current liabilities					
Unsecured debentures	15	200,500	-	200,500	-
Liabilities under finance lease agreement - net of current portion		3,942	2,419	-	-
Provision for long-term employee benefits		49,207	35,304	1,482	1,034
Provision for transaction under equity method of investment in subsidiary	11	-	-	960	978
Other non-current liabilities		17,528	15,476	15,364	13,347
Total non-current liabilities		271,177	53,199	218,306	15,359
Total liabilities		2,770,990	2,369,991	1,467,836	864,601
Shareholders' equity					
Share capital	18				
Registered					
326,243,191 ordinary shares of Baht 5 each		1,631,216	1,631,216	1,631,216	1,631,216
Issued and fully paid-up					
199,188,966 ordinary shares of Baht 5 each (31 December 2018: 198,198,234 ordinary shares of Baht 5 each)		995,945	990,991	995,945	990,991
Share premium		289,166	289,166	289,166	289,166
Capital reserve for share-based payment transactions	19.2	6,341	4,789	6,341	4,789
Advance received from share subscription		-	4,920	-	4,920
Retained earnings					
Appropriated - statutory reserve		68,629	66,944	68,629	66,944
Unappropriated		189,046	219,686	189,046	219,686
Other components of shareholders' equity	5.2	(21,405)	(24,334)	(21,405)	(24,334)
Total shareholders' equity		1,527,722	1,552,162	1,527,722	1,552,162
Total liabilities and shareholders' equity		4,298,712	3,922,153	2,995,558	2,416,763

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

.....

Directors

.....

(Unaudited but reviewed)

Trinity Watthana Public Company Limited and its subsidiaries
Statement of comprehensive income
For the three-month period ended 30 June 2019

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Profit or loss:					
Revenues					
Advisory fees		7,200	1,560	-	-
Securities business income	20	84,210	112,889	-	-
Derivatives business income		3,915	4,595	-	-
Gain on securities trading	5.3	33,437	-	7,015	-
Gain on derivatives trading		964	27,523	290	1,553
Interest and dividend income		17,646	7,373	16,201	7,101
Management service income	3	413	64	3,600	3,600
Other income		978	661	60	51
Total revenues		148,763	154,665	27,166	12,305
Expenses					
Operating and administrative expenses					
Personnel expenses		76,241	67,980	8,738	10,023
Depreciation and amortisation		3,271	3,127	293	293
Fee and service expenses		14,714	17,977	1,912	1,662
Doubtful accounts		-	2,895	-	-
Other expenses		18,468	19,104	1,220	685
Loss on securities trading	5.3	-	18,212	-	13,906
Total expenses		112,694	129,295	12,163	26,569
Profit (loss) before share of profit from investments in subsidiaries and associate, finance cost and income tax					
		36,069	25,370	15,003	(14,264)
Share of profit from investments in subsidiaries	11.2	-	-	10,286	26,644
Share of profit from investment in associate	12.2	21	34	21	34
Profit before finance cost and income tax		36,090	25,404	25,310	12,414
Finance cost		(15,109)	(11,928)	(6,789)	(6,095)
Profit before income tax		20,981	13,476	18,521	6,319
Income (expense) tax expense	21	(3,935)	(2,825)	(1,475)	4,332
Profit for the period		17,046	10,651	17,046	10,651

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

(Unaudited but reviewed)

Trinity Watthana Public Company Limited and its subsidiaries
Statement of comprehensive income (continued)
For the three-month period ended 30 June 2019

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		2019	2018	2019	2018
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Loss on re-measuring available-for-sale investments		(12,146)	(2,480)	-	(2,000)
Income tax effect	21	2,429	496	-	400
Loss on re-measuring available-for-sale investments - net income tax	5.2	(9,717)	(1,984)	-	(1,600)
Share of other comprehensive income from investments in subsidiaries	5.2, 11.2	-	-	(9,717)	(384)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net income tax		(9,717)	-1,984	(9,717)	-1,984
Total comprehensive income for the period		<u>7,329</u>	<u>8,667</u>	<u>7,329</u>	<u>8,667</u>
Earnings per share	22				
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht/share)		<u>0.086</u>	<u>0.054</u>	<u>0.086</u>	<u>0.054</u>
Diluted earnings per share					
Profit attributable to equity holders of the Company (Baht/share)			<u>0.050</u>		<u>0.050</u>

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

(Unaudited but reviewed)

Trinity Watthana Public Company Limited and its subsidiaries
Statement of comprehensive income
For the six-month period ended 30 June 2019

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Profit or loss:					
Revenues					
Advisory fees		11,050	4,790	-	-
Securities business income	20	169,525	252,218	-	-
Derivatives business income		8,619	10,134	-	-
Gain on securities trading	5.3	35,363	15,316	8,819	5,317
Gain on derivatives trading		9,838	25,365	457	3,764
Interest and dividend income		30,475	14,319	27,461	14,897
Management service income	3	475	-	7,200	7,200
Other income		4,081	3,423	2,149	399
Total revenues		269,426	325,565	46,086	31,577
Expenses					
Operating and administrative expenses					
Personnel expenses		144,845	165,689	16,733	25,644
Depreciation and amortisation		6,485	6,247	583	583
Fee and service expenses		27,654	36,643	2,834	3,564
Doubtful accounts		-	9,782	-	-
Other expenses		37,270	38,806	1,928	1,116
Total expenses		216,254	257,167	22,078	30,907
Profit before share of profit from investments in subsidiaries and associate, finance cost and income tax		53,172	68,398	24,008	670
Share of profit from investments in subsidiaries	11.2	-	-	8,426	43,767
Share of profit from investment in associate	12.2	215	232	215	232
Profit before finance cost and income tax		53,387	68,630	32,649	44,669
Finance cost		(30,556)	(24,686)	(12,230)	(12,933)
Profit before income tax		22,831	43,944	20,419	31,736
Income (expense) tax expense	21	(4,677)	(9,533)	(2,265)	2,675
Profit for the period		18,154	34,411	18,154	34,411

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

(Unaudited but reviewed)

Trinity Watthana Public Company Limited and its subsidiaries
Statement of comprehensive income (continued)
For the six-month period ended 30 June 2019

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Gain (loss) on re-measuring available-for-sale investments		3,661	(15,374)	(1,500)	(15,000)
Income tax effect	21	(732)	3,075	300	3,000
Gain (loss) on re-measuring available-for-sale investments - net income tax	5.2	2,929	(12,299)	(1,200)	(12,000)
Share of other comprehensive income from investments in subsidiaries	5.2, 11.2	-	-	4,129	(299)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net income tax		2,929	-12,299	2,929	-12,299
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss		-9,091	-	(92)	-
Income tax effect	21	1,818	-	18	-
Actuarial loss - net income tax		(7,273)	-	(74)	-
Share of other comprehensive income from investments in subsidiaries	11.2	-	-	(7,199)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net income tax		(7,273)	-	(7,273)	-
Other comprehensive income for the period		(4,344)	(12,299)	(4,344)	(12,299)
Total comprehensive income for the period		13,810	22,112	13,810	22,112
Earnings per share					
22					
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht/share)		0.091	0.174	0.091	0.174
Diluted earnings per share					
Profit attributable to equity holders of the Company (Baht/share)		0.089	0.167	0.089	0.167

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

(Unaudited but reviewed)

Trinity Watthana Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2019

(Unit: Thousand Baht)

Consolidated financial statements								
			Capital reserve	Advance received	Retained earnings		Other components	
	Issued and	Share premium	for share-based	from share	Appropriated -		of shareholders'	
Note	fully paid-up		payment	subscription	statutory reserve	Unappropriated	equity	
	share capital		transactions				Other comprehensive	
							income	
							Gain (loss) on	
							re-measuring	
							available-for-sale	Total
							investments	
Balance as at 1 January 2018	987,477	288,886	-	-	65,224	265,923	(3,304)	1,604,206
Profit for the period	-	-	-	-	-	34,411	-	34,411
Other comprehensive income for the period	-	-	-	-	-	-	(12,299)	(12,299)
Total comprehensive income for the period	-	-	-	-	-	34,411	(12,299)	22,112
Share-based payment transactions	-	-	2,245	-	-	-	-	2,245
Capital increase from exercise of warrants	-	-	-	1,949	-	-	-	1,949
Dividend paid	24	-	-	-	-	(88,873)	-	(88,873)
Balance as at 30 June 2018	<u>987,477</u>	<u>288,886</u>	<u>2,245</u>	<u>1,949</u>	<u>65,224</u>	<u>211,461</u>	<u>(15,603)</u>	<u>1,541,639</u>
Balance as at 1 January 2019	990,991	289,166	4,789	4,920	66,944	219,686	(24,334)	1,552,162
Profit for the period	-	-	-	-	-	18,154	-	18,154
Other comprehensive income for the period	-	-	-	-	-	(7,273)	2,929	(4,344)
Total comprehensive income for the period	-	-	-	-	-	10,881	2,929	13,810
Share-based payment transactions	19.2	-	1,552	-	-	-	-	1,552
Capital increase from exercise of warrants	18	4,954	-	(4,920)	-	-	-	34
Dividend paid	24	-	-	-	-	(39,836)	-	(39,836)
Appropriation of retained earnings	-	-	-	-	1,685	(1,685)	-	-
Balance as at 30 June 2019	<u>995,945</u>	<u>289,166</u>	<u>6,341</u>	<u>-</u>	<u>68,629</u>	<u>189,046</u>	<u>(21,405)</u>	<u>1,527,722</u>
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

Trinity Watthana Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the six-month period ended 30 June 2019

(Unit: Thousand Baht)

		Separate financial statements									
							Other components of shareholders' equity				
							Other comprehensive income				
							Loss	Share of other	Total other		
							re-measuring	comprehensive	compensative of		
							available-for-sale	income from	shareholder's		
							investments	subsidiaries	equity		
Note	Issued and fully paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Advance received from share subscription	Retained earnings Appropriated - statutory reserve	Unappropriated				Total	
	Balance as at 1 January 2018	987,477	288,886	-	-	65,224	265,923	(3,573)	269	(3,304)	1,604,206
	Profit for the period	-	-	-	-	-	34,411	-	-	-	34,411
	Other comprehensive income for the period	-	-	-	-	-	-	(12,000)	(299)	(12,299)	(12,299)
	Total comprehensive income for the period	-	-	-	-	-	34,411	(12,000)	(299)	(12,299)	22,112
	Share-based payment transactions	-	-	2,245	-	-	-	-	-	-	2,245
	Capital increase from exercise of warrants	-	-	-	1,949	-	-	-	-	-	1,949
	Dividend paid	-	-	-	-	-	(88,873)	-	-	-	(88,873)
	Balance as at 30 June 2018	<u>987,477</u>	<u>288,886</u>	<u>2,245</u>	<u>1,949</u>	<u>65,224</u>	<u>211,461</u>	<u>(15,573)</u>	<u>(30)</u>	<u>(15,603)</u>	<u>1,541,639</u>
	Balance as at 1 January 2019	990,991	289,166	4,789	4,920	66,944	219,686	(15,173)	(9,161)	(24,334)	1,552,162
	Profit for the period	-	-	-	-	-	18,154	-	-	-	18,154
	Other comprehensive income for the period	-	-	-	-	-	(7,273)	(1,200)	4,129	2,929	(4,344)
	Total comprehensive income for the period	-	-	-	-	-	10,881	(1,200)	4,129	2,929	13,810
	Share-based payment transactions	-	-	1,552	-	-	-	-	-	-	1,552
	Capital increase from exercise of warrants	4,954	-	-	(4,920)	-	-	-	-	-	34
	Dividend paid	-	-	-	-	-	(39,836)	-	-	-	(39,836)
	Appropriation of retained earnings	-	-	-	-	1,685	(1,685)	-	-	-	-
	Balance as at 30 June 2019	<u>995,945</u>	<u>289,166</u>	<u>6,341</u>	<u>-</u>	<u>68,629</u>	<u>189,046</u>	<u>(16,373)</u>	<u>(5,032)</u>	<u>(21,405)</u>	<u>1,527,722</u>
		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

Trinity Watthana Public Company Limited and its subsidiaries

Cash flow statement

For the six-month period ended 30 June 2019

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from operating activities				
Profit before tax	22,831	43,944	20,419	31,736
Adjustments to reconcile profit before tax to net cash provided by (paid for) operating activities:				
Depreciation and amortisation	6,483	6,247	583	583
Long-term employee benefit expenses	4,815	3,378	357	130
Doubtful accounts	-	9,782	-	-
Share of profit from investments in subsidiaries	-	-	(8,426)	(43,767)
Share of profit from investment in associate	(215)	(232)	(215)	(232)
Unrealised loss (gain) on revaluation of investment in trading securities	(8,755)	6,031	-6,211	885
Gain on sales of available-for-sale investments	(3,022)	(13)	-	-
Gain on recalssification of investments	(13,056)	-	-	-
Loss from changing in fair value of borrowing securities	83	-	-	-
Expenses for share-based payment transactions	1,552	2,245	348	502
Loss (gain) on disposal and write-off of equipment	(604)	7	-	-
Interest and dividend income	(51,737)	(30,603)	(27,461)	(14,897)
Interest expenses	30,556	24,686	12,230	12,933
Profit (loss) from operating activities before changes in operating assets and liabilities	(11,069)	65,472	(8,376)	(12,127)
Operating assets (increase) decrease				
Current investments	(226,900)	(17,763)	(80,556)	(82,785)
Receivables from Clearing House and broker - dealers	(89,769)	(341,058)	-	-
Securities and derivatives business receivables	440,443	628,872	-	-
Other receivables	(31,470)	1,463	(85,257)	34,979
Derivatives assets	(6,247)	-	(1,352)	-
Loans to others	(304,904)	(111,329)	(304,904)	(111,329)
Other current assets	(4,238)	1,621	(936)	(771)
Other non-current assets	(1,729)	(16,760)	95	-
Operating liabilities increase (decrease)				
Payables to Clearing House and broker - dealers	(6,934)	(56,339)	-	-
Securities and derivatives business payables	206,962	245,343	-	-
Other payables	(17,917)	(9,642)	38,293	(16,668)
Derivatives liabilities	4,725	-	-	-
Other current liabilities	(9,116)	519	(1,918)	321
Other non-current liabilities	2,052	1,021	2,016	1,007
Cash from (used in) operating activities	(56,111)	391,420	(442,895)	(187,373)
Cash received from interest and dividend	50,174	30,203	24,287	12,635
Cash paid for interest expenses	(27,115)	(20,657)	(9,812)	(10,809)
Cash received (paid) for income tax	(6,571)	(18,402)	623	284
Net cash flows from (used in) operating activities	(39,623)	382,564	(427,797)	(185,263)

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

Trinity Watthana Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month and six-month periods ended 30 June 2019

1. General information

1.1 Corporate information

a) Trinity Watthana Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in investments in other companies. The registered office of the Company is at 179/111, 26th Floor, Bangkok City Tower, South Sathorn Road, Thungmahamek, Sathorn, Bangkok.

b) The Company invests 99.9% of the registered share capital of Trinity Securities Company Limited, a subsidiary, which operates its business in Thailand and undertakes securities businesses licensed, as follows:

1. Securities brokerage
2. Securities trading
3. Investment advisory
4. Securities underwriting
5. Securities borrowing and lending
6. Private fund asset management
7. Financial advisory
8. Derivatives agent

The registered office of the subsidiary is at 179, 25th-26th, 29th Floor, Bangkok City Tower, South Sathorn Road, Thungmahamek, Sathorn, Bangkok.

As at 30 June 2019, the subsidiary has 7 branches (31 December 2018: 7 branches).

1.2 Basis of preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

(Unaudited but reviewed)

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the interim Thai language financial statements.

1.3 Basis of consolidation

The basis of consolidation is the same as that for the consolidated financial statements for the year ended 31 December 2018, with there being no structural changes relating to the subsidiaries during the period.

1.4 New financial reporting standards

a) Financial reporting standards that became effective in the current period

During the period, the Company and its subsidiaries have adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after 1 January 2019. 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 Company's and its subsidiaries' financial statements. However, the new standard involves changes to key principles, which are summarised below:

IFRS 15 Revenue from Contracts with Customers

IFRS 15 supersedes the following accounting standards together with related interpretations.

TAS 11 (revised 2017)	Construction Contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate

(Unaudited but reviewed)

TFRIC 18 (revised Transfers of Assets from Customers
2017)

(Unaudited but reviewed)

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

This standard does not have any significant impact on the Company's and its subsidiaries' financial statements.

(b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2020

The Federation of Accounting Professions issued a number of new financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2020. These new standards involve changes to key principles, which are summarised below.

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
--------	-------------------------------------

Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Company and its subsidiaries is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The management of the Company and its subsidiaries is currently evaluating the impact of this standard on the financial statements in the year when it is adopted.

2. Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2018 and additionally applied accounting policies in relation to the foreign currencies and forward exchange contracts as follows.

Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

(Unaudited but reviewed)

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

Forward exchange contracts

Forward contracts are recorded at fair value unrealised gains or losses on revaluation are included in determining income.

3. Related party transactions

The relationships between the Company and its related parties that have significant business transactions during the periods are summarised below:

<u>Name of related parties</u>	<u>Relationship</u>
Trinity Securities Company Limited	Subsidiary
Trinity Advisory 2001 Company Limited	Subsidiary
Trinity Intelligence Plus Company Limited	Subsidiary
Trinity One Company Limited	Subsidiary
Asset Backed Holdings Limited	Associate
Conduit Management Services Limited	Under the control of the associate

During the periods, the Company and its subsidiaries had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of businesses between the Company and those parties. Below is a summary of those transactions.

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		<u>Transfer Pricing Policy</u>
	<u>For the three-month periods ended 30 June</u>		<u>For the three-month periods ended 30 June</u>		
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	
<u>Related party transactions</u>					
Brokerage fees from securities business					
- Directors of the Group	80	30	-	-	At the subsidiary's normal rate changed to other clients in accordance with association of Thai Securities Company's notification

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	For the three-month periods ended 30 June		For the three-month periods ended 30 June		
	2019	2018	2019	2018	
Brokerage fees from derivatives business					
- Directors of the Group	19	96	-	-	At the subsidiary's normal rate charged to other clients in accordance with association of Thai Securities Company's notification
Private fund management fees					
- Directors of the Group	170	232	-	-	Contract price
Management service income					
- Subsidiary	-	-	3,600	3,600	Agreed upon basis
- Associate	413	64	-	-	Agreed upon basis
Dividend income					
- Associate	500	500	500	500	Normal rate declared to ordinary investors
Interest income					
- Subsidiaries	-	-	9	1,791	Savings deposit interest rate plus 0.50% - 1.25% per annum (2018: savings deposit interest rate plus 1.0% per annum)
Interest expenses					
- Subsidiaries	-	-	1,408	18	Savings deposit interest rate plus 0.75% - 1.00% per annum (2018: savings deposit interest rate plus 0.75% per annum)
Management service expenses					
- Subsidiary	-	-	431	224	Agreed upon basis
Brokerage fee expenses					
- Subsidiary	-	-	10,619	15,910	At the subsidiary's normal rate charged to other clients, in accordance with association of Thai Securities Companies' notification

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	For the six-month periods ended 30 June		For the six-month periods ended 30 June		
	2019	2018	2019	2018	
<u>Related party transactions</u>					
Brokerage fees from securities business					
- Directors of the Group	105	135	-	-	At the subsidiary's normal rate changed to other clients in accordance with association of Thai Securities Company's notification
Brokerage fees from derivatives business					
- Directors of the Group	39	184	-	-	At the subsidiary's normal rate changed to other clients in accordance with association of Thai Securities Company's notification
Private fund management fees					
- Directors of the Group	343	472	-	-	Contract price
Management service income					
- Subsidiary	-	-	7,200	7,200	Agreed upon basis
- Associate	475	475	-	-	Agreed upon basis
Dividend income					
- Associate	500	500	500	500	Normal rate declared to ordinary investors
Interest income					
- Subsidiaries	-	-	10	4,219	Savings deposit interest rate plus 0.50% - 1.25% per annum (2018: savings deposit interest rate plus 1.0% per annum)
Interest expenses					
- Subsidiaries	-	-	2,248	36	Savings deposit interest rate plus 0.75% - 1.00% per annum (2018: savings deposit interest rate plus 0.75% per annum)
Management service expenses					
- Subsidiary	-	-	800	624	Agreed upon basis
Brokerage fee expenses					
- Subsidiary	-	-	19,932	30,280	At the subsidiary's normal rate charged to other clients, in accordance with association of Thai Securities Companies' notification

(Unaudited but reviewed)

The balances of the accounts as at 30 June 2019 and 31 December 2018 between the Company, its subsidiaries and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
<u>Outstanding balances of the transactions</u>				
Securities and derivatives business receivables				
Directors of the Group	4,788	9,364	-	-
Other receivables - subsidiaries (Note 9)				
Trinity Securities Company Limited	-	-	72,315	23,374
Trinity Advisory 2001 Company Limited	-	-	-	7
Trinity One Company Limited	-	-	12	12
Short-term loans to subsidiaries				
Trinity Intelligence Plus Company Limited	-	-	-	1,000
Securities and derivatives business payables				
Directors of the Group	5,994	4,676	-	-
Other payables - subsidiaries (Note 17)				
Trinity Securities Company Limited	-	-	35,971	907
Trinity One Company Limited	-	-	3	2
Short-term loans from subsidiaries				
Trinity Securities Company Limited	-	-	571,000	231,000
Trinity Advisory 2001 Company Limited	-	-	11,000	10,000
Trinity Intelligence Plus Company Limited	-	-	500	-
Trinity One Company Limited	-	-	245	250

Short-term loans to subsidiaries are due at call. Movements in the balances of the loans during the period were as follows:

	(Unit: Thousand Baht)			Balance as at 30 June 2019
	Balance as at 1 January 2019	Separate financial statements		
		During the period		
	Increase	Decrease		
Short-term loans to subsidiaries				
Trinity Intelligence Plus Company Limited	1,000	-	(1,000)	-
Trinity Securities Company Limited	-	50,000	(50,000)	-
	1,000	50,000	(51,000)	-

(Unaudited but reviewed)

Short-term loans from subsidiaries are due at call. Movements in the balances of the loans during the period were as follows:

(Unit: Thousand Baht)

	Separate financial statements			Balance as at 30 June 2019
	Balance as at 1 January 2019	During the period		
		Increase	Decrease	
Short-term loans from subsidiaries				
Trinity Securities Company Limited	231,000	2,649,220	(2,309,220)	571,000
Trinity Advisory 2001 Company Limited	10,000	3,000	(2,000)	11,000
Trinity Intelligence Plus Company Limited	-	2,700	(2,200)	500
Trinity One Company Limited	250	-	(5)	245
	<u>241,250</u>	<u>2,654,920</u>	<u>(2,313,425)</u>	<u>582,745</u>

Directors and management's benefits

The Company and its subsidiaries had employee benefit payable to their directors and management as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 June		For the three-month periods ended 30 June	
	2019	2018	2019	2018
Short-term benefits	12,594	12,769	1,246	1,958
Post-employment benefits	1,832	2,151	-	-
Share-based payment (Note 19)	276	908	120	394
Total	<u>14,702</u>	<u>15,828</u>	<u>1,366</u>	<u>2,352</u>

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods ended 30 June		For the six-month periods ended 30 June	
	2019	2018	2019	2018
Short-term benefits	24,160	24,756	3,272	4,152
Post-employment benefits	3,629	4,338	-	-
Share-based payment (Note 19)	628	908	272	394
Total	<u>28,417</u>	<u>30,002</u>	<u>3,544</u>	<u>4,546</u>

(Unaudited but reviewed)

4. Cash and cash equivalents

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Cash on hand	3,143	170	2,973	-
Deposits at financial institutions	152,060	112,073	849	6,926
Total cash and cash equivalents	155,203	112,243	3,822	6,926
Less: Deposits and bond of customers' account of subsidiary	(84,020)	(62,246)	-	-
Net cash and cash equivalents	71,183	49,997	3,822	6,926

5. Current investments and other long-term investments**5.1 Fair value of obligated investments in equity securities**

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Securities borrowing and not yet due				
Equity securities	67,635	3,050	32,140	-
Total obligated investments	67,635	3,050	32,140	-

5.2 Loss on re-measuring available-for-sale investments

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 June		For the three-month periods ended 30 June	
	2019	2018	2019	2018
Balance - beginning of the period	(11,688)	(13,619)	(11,688)	(13,619)
Changes during the period (net of income tax)				
- from revaluation	(12,384)	(1,984)	-	(1,600)
- from reclassification of investment	2,667	-	-	-
Share of other comprehensive income from investments in subsidiaries	-	-	(9,717)	(384)
Balance - end of the period	(21,405)	(15,603)	(21,405)	(15,603)

(Unaudited but reviewed)

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods ended 30 June		For the six-month periods ended 30 June	
	2019	2018	2019	2018
Balance - beginning of the period	(24,334)	(3,304)	(24,334)	(3,304)
Changes during the period (net of income tax)				
- from revaluation	262	(12,286)	(1,200)	(12,000)
- from disposals	-	(13)	-	-
- from reclassification of investment	2,667	-	-	-
Share of other comprehensive income from investments in subsidiaries	-	-	4,129	(299)
Balance - end of the period	<u>(21,405)</u>	<u>(15,603)</u>	<u>(21,405)</u>	<u>(15,603)</u>

5.3 Gain (loss) on securities trading

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 June		For the three-month periods ended 30 June	
	2019	2018	2019	2018
Unrealised gain (loss) on trading securities	3,418	(5,584)	854	(628)
Realised gain (loss) on sales of trading securities	15,688	(13,642)	6,161	(13,278)
Realised gain on sales of available-for-sale investments	1,275	1,014	-	-
Unrealised gain on reclassification of investments	13,056	-	-	-
Total	<u>33,437</u>	<u>(18,212)</u>	<u>7,015</u>	<u>(13,906)</u>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods ended 30 June		For the six-month periods ended 30 June	
	2019	2018	2019	2018
Unrealised gain (loss) on trading securities	8,694	(6,031)	6,210	(885)
Realised gain on sales of trading securities	10,591	20,030	2,609	6,202
Realised gain on sales of available-for-sale investments	3,022	1,317	-	-
Unrealised gain on reclassification of investments	13,056	-	-	-
Total	<u>35,363</u>	<u>15,316</u>	<u>8,819</u>	<u>5,317</u>

(Unaudited but reviewed)

5.4 Deposits at financial institutions and investments in debt securities with maturity over 3 months but less than 1 year

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	30 June	31 December
	2019	2018
Fixed deposits with maturity over 3 months but less than 1 year	350,000	400,000
BOT bonds with maturity over 3 months but less than 1 year	218,663	149,630
Less: Deposits at financial institutions and investments in debt securities for customers' account of the subsidiary	(568,663)	(549,630)
Total	-	-

6. Receivables from Clearing House and broker - dealers

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	30 June	31 December
	2019	2018
Receivables from Clearing House	162,364	62,266
Less: Receivables from Clearing House for customers' accounts of the subsidiary	(26,825)	(16,496)
Net receivables from Clearing House and broker - dealers	135,539	45,770

7. Securities and derivatives business receivables

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	30 June	31 December
	2019	2018
Securities business receivables		
Cash customers' accounts	105,416	65,468
Credit balance accounts	1,590,910	2,090,946
Collateral receivables	43,006	3,780
Other receivables	126,389	142,316
Total securities business receivables	1,865,721	2,302,510
Less: Allowance for doubtful accounts	(62,085)	(62,085)
Net securities business receivables	1,803,636	2,240,425

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated

financial statements

	30 June 2019	31 December 2018
Derivatives business receivables		
Derivatives business receivables	1,332	4,986
Other receivables	3,120	3,120
Total derivatives business receivables	4,452	8,106
Net securities and derivatives business receivables	1,808,088	2,248,531

7.1 As at 30 June 2019, Trinity Securities Company Limited, the Company's subsidiary, has other receivables of approximately Baht 77 million (31 December 2018: Baht 77 million) for which it has stopped recognising interest income.

7.2 Trinity Securities Company Limited, the Company's subsidiary, has classified securities business receivables and derivatives business in accordance with the Notification of the Office of the Securities and Exchange Commission governing accounting for doubtful debts of securities company. The classified is as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	30 June 2019			31 December 2018		
	Debt balance	Allowance for doubtful accounts set up by the subsidiary	Debt balance net of allowance for doubtful accounts	Debt balance	Allowance for doubtful accounts set up by the subsidiary	Debt balance net of allowance for doubtful accounts
Normal debt	1,793	-	1,793	2,234	-	2,234
Sub-standard debts	15	-	15	15	-	15
Doubtful debts	62	(62)	-	62	(62)	-
Total	1,870	(62)	1,808	2,311	(62)	2,249

8. Allowance for doubtful accounts

(Unit: Thousand Baht)

Consolidated

financial statements

	30 June 2019	31 December 2018
Balance - beginning of the period / year	62,085	69,038
Less: Doubtful accounts	-	(6,953)
Balance - end of the period / year	62,085	62,085

(Unaudited but reviewed)

9. Other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2019	2018	2019	2018
Accrued income	20,806	25,096	5,429	3,255
Collateral receivables	36,323	-	36,323	-
Other receivables - subsidiaries (Note 3)	-	-	72,327	23,393
Total other receivables	<u>57,129</u>	<u>25,096</u>	<u>114,079</u>	<u>26,648</u>

10. Loans to others

As at 30 June 2019, the Company has loans to unrelated companies and individuals with carry interest at 4.87% per annum (31 December 2018: MOR to MOR plus 4.87% per annum) and are secured by the pledges of the borrower's securities, with details as follows:

(Unit: Thousand Baht)

	Consolidated / Separate			
	Repayment within		financial statements	
	30 June	31 December	30 June	31 December
	2019	2018	2019	2018
Short-term loans to others	May 2020	December 2019	<u>897,752</u>	<u>582,848</u>
Long-term loans to other	June 2020	June 2020	20,000	30,000
Less: Current portion			<u>(20,000)</u>	<u>(20,000)</u>
Long-term loans to other - net of current portion			<u>-</u>	<u>10,000</u>

(Unaudited but reviewed)

11. Investments in subsidiaries

11.1 Details of investments in subsidiaries as presented in the separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Carrying amounts based on the equity method	
	30 June 2019	31 December 2018	30 June 2019 (%)	31 December 2018 (%)	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Trinity Securities Company Limited	1,200,000	1,200,000	99.9	99.9	1,174,702	1,173,516	1,542,643	1,533,974
Trinity Advisory 2001 Company Limited	10,000	10,000	99.9	99.9	10,045	10,034	13,799	15,926
Trinity Intelligence Plus Company Limited	3,000	3,000	99.9	99.9	3,035	3,026	-*	-*
Trinity One Company Limited	250	250	99.9	99.9	250	250	236	234
Total					<u>1,188,032</u>	<u>1,186,826</u>	<u>1,556,678</u>	<u>1,550,134</u>

* Investment under equity method was presented under "Provision for transaction under equity method of investment in subsidiary".

The Company presented the negative value of investment in subsidiary accounted for under equity method, which was resulted from recognition of share of loss from investment in subsidiary, as "Provision for transaction under equity method of investment in subsidiary" in the separate statement of financial position, with detail as follows:

Company's name	(Unit: Thousand Baht) Separate financial statements	
	30 June 2019	31 December 2018
Trinity Intelligence Plus Company Limited	960	978
Total	<u>960</u>	<u>978</u>

During the six-month period ended 30 June 2019, the Company recognised share-based payment transactions when services from its subsidiaries' employees were rendered, and the Company recorded them against investments in subsidiaries amounting to Baht 1.2 million.

During the six-month periods ended 30 June 2019 and 2018, no dividend was received from its subsidiaries.

(Unaudited but reviewed)

11.2 Share of comprehensive income

During the periods, the Company has recognised its share of comprehensive income from investments in subsidiaries in the separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	Separate financial statements			
	Share of profit or loss		Share of other comprehensive income	
	For the three-month periods ended 30 June			
	2019	2018	2019	2018
Trinity Securities Company Limited	10,062	27,018	(9,717)	(384)
Trinity Advisory 2001 Company Limited	(1,173)	300	-	-
Trinity Intelligence Plus Company Limited	1,396	(662)	-	-
Trinity One Company Limited	1	(12)	-	-
Total	10,286	26,644	(9,717)	(384)

(Unit: Thousand Baht)

Company's name	Separate financial statements			
	Share of profit or loss		Share of other comprehensive income	
	For the six-month periods ended 30 June			
	2019	2018	2019	2018
Trinity Securities Company Limited	10,374	46,471	(2,892)	(299)
Trinity Advisory 2001 Company Limited	(1,960)	(662)	(178)	-
Trinity Intelligence Plus Company Limited	10	(2,030)	-	-
Trinity One Company Limited	2	(12)	-	-
Total	8,426	43,767	3,070	(299)

12. Investment in associate

12.1 Detail of investment in associate

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated / Separate financial statements					
			Shareholding percentage		Cost		Carrying amounts based on the equity method	
			30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018
			(%)	(%)				
Asset Backed Holdings Limited	Investments in securitisation	Thailand	49.9	49.9	3,532	3,532	2,992	3,278

(Unaudited but reviewed)

Asset Backed Holdings Limited, which operates its business in Thailand and its principal activity is investments in securitisation entities authorised by the Office of the Securities and Exchange Commission, invested in a subsidiary in the percentage of shareholding as follow:

Subsidiary of Asset Backed Holdings Limited	Type of business	Percentage of shareholding	
		30 June 2019 (%)	31 December 2018 (%)
Conduit Management Services Limited	Management service for special purpose vehicles	100	100

12.2 Share of comprehensive income

During the periods, the Company has recognised its share of profit from investment in associate in the consolidated financial statements and the separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	Consolidated / Separate financial statements					
	Share of profit		Share of other comprehensive income		Dividend received	
	For the three-month periods ended 30 June					
	2019	2018	2019	2018	2019	2018
Asset Backed Holdings Limited *	21	34	-	-	500	500
Total	21	34	-	-	500	500

(Unit: Thousand Baht)

Company's name	Consolidated / Separate financial statements					
	Share of profit		Share of other comprehensive income		Dividend received	
	For the six-month periods ended 30 June					
	2019	2018	2019	2018	2019	2018
Asset Backed Holdings Limited *	215	232	-	-	500	500
Total	215	232	-	-	500	500

* The Company's interest in the equity of Asset Backed Holdings Limited was calculated based on the financial statements which prepared by that company's management and has not yet been reviewed by its auditor.

(Unaudited but reviewed)

13. Premises improvement and equipment

Movements of the premises improvement and equipment during the six-month period ended 30 June 2019 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2019	26,491	3,255
Acquisitions during period - at cost	10,002	-
Depreciation for the period	(5,740)	(583)
Net book value as at 30 June 2019	30,753	2,672

14. Intangible assets

Movements of the intangible assets during the six-month period ended 30 June 2019 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements
Net book value as at 1 January 2019	9,743
Acquisitions during period - at cost	845
Amortisation for the period	(743)
Net book value as at 30 June 2019	9,845

15. Bank overdraft and short-term borrowings from financial institutions, other short-term borrowings, short-term unsecured debentures and unsecured debentures

(Unit: Thousand Baht)

Type	Interest rate		Consolidated financial statements		Separate financial statements	
	30 June 2019 (% per annum)	31 December 2018 (% per annum)	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Bank overdraft and short-term borrowings from financial institutions						
Bank overdraft	MOR rate	-	2,047	-	-	-
Promissory notes	Inter bank rate	Inter bank rate	1,440,000	1,050,000	-	-
			1,442,047	1,050,000	-	-
Other short-term borrowings						
Bills of exchange	Inter bank rate	Inter bank rate	39,953	439,902	-	-
			39,953	439,902	-	-
Short-term unsecured debentures						
Debentures	2.80% - 3.80%	2.80% - 3.25%	611,100	591,100	611,100	591,100

(Unaudited but reviewed)

611,100 591,100 611,100 591,100

There is no collateral for these bank overdraft and short-term borrowings from financial institutions, other short-term borrowings and short-term unsecured debentures, remaining period to maturity within 1 year.

Unsecured debenture

On 18 June 2019, the Company issued unsubordinated and unsecured with debentureholders' representative debenture.

(Unit: Thousand Baht)

Consolidated / Separate
financial statements

Issue date	Number of debenture (units)	Interest rate (% per annum)	Term	Maturity date	30 September	31 December
					2018	2017
18 June 2019	200,500	3.8%	1 years and 5 months, 29 days	17 December 2020	200,500	-

16. Securities and derivatives business payables

(Unit: Thousand Baht)

Consolidated
financial statements

	30 June 2019	31 December 2018
Securities business payables		
Cash customers' accounts	314,488	105,860
Securities borrowing and lending payables	3,112	-
Total securities business payables	317,600	105,860
Derivatives business payables		
Derivatives business payables	1,226	6,087
Total derivatives business payables	1,226	6,087
Total securities and derivatives business payables	318,826	111,947

17. Other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Accrued expenses	62,067	88,915	9,915	11,400
Securities borrowing payable	7,131	-	7,131	-
Other payables - subsidiaries (Note 3)	-	-	35,974	909

(Unaudited but reviewed)

Total other payables	<u>69,168</u>	<u>88,915</u>	<u>53,020</u>	<u>12,309</u>
----------------------	---------------	---------------	---------------	---------------

18. Share capital

On 9 March 2018, the Extraordinary General Meeting of the Company's shareholders approved the reduction of the Company's registered share capital by cancelling 539 authorised but unissued shares with a par value of Baht 5 per share from the existing registered share capital of Baht 987,480,000 to be the new registered share capital of Baht 987,477,305, consisting of 197,495,461 ordinary shares with a par value of Baht 5 per share. In addition, the meeting approved the increase of the Company's registered share capital by Baht 643,738,650, consisting of 128,747,730 ordinary shares with a par value of Baht 5 per share, from the existing registered share capital of Baht 987,477,305 to a new registered share capital of Baht 1,631,215,955, with the new ordinary shares to be allocated as follows:

- 1) Warrants to purchase ordinary shares of the Company ("TNITY-W1")
Not more than 98,747,730 new ordinary shares are to be reserved to support the exercise of TNITY-W1, which are registered and transferable warrants, as discussed in Note 19.1 to the financial statements.
- 2) 30,000,000 additional ordinary shares are to be allocated to support the exercise of the rights of the ESOP warrants, as discussed in Note 19.2 to the financial statements.

The Company registered the change in its registered share capital with the Ministry of Commerce on 19 March 2018.

Reconciliation of share capital

	Consolidated / Separate financial statements	
	(Number of shares)	(Thousand Baht)
<u>Registered share capital</u>		
As at 1 January 2019	<u>326,243,191</u>	<u>1,631,216</u>
As at 30 June 2019	<u>326,243,191</u>	<u>1,631,216</u>
<u>Issued and fully paid-up share capital</u>		
As at 1 January 2019	198,198,234	900,991
Increase from exercise of warrants	<u>990,732</u>	<u>4,954</u>
As at 30 June 2019	<u>199,188,966</u>	<u>995,945</u>

(Unaudited but reviewed)

The increasing of the Company's share capital during the current period is detailed below.

Date of exercise	Quantity of exercised TNITY-W1 warrants*	Quantity of exercised ESOP warrants**	Ordinary shares issued for exercised warrants	Date of registration of paid-up share capital with the Ministry of Commerce	Date of the Stock Exchange of Thailand approved ordinary shares as listed securities
28 Dec 2018	984,032	-	984,032	4 Jan 2019	8 Jan 2019
28 Mar 2019	6,700	-	6,700	5 Apr 2019	11 Apr 2019
Total	990,732	-	990,732		

* Exercise price of TNITY-W1 warrants is Baht 5.00 per share.

** Exercise price of ESOP warrants is Baht 5.94 per share.

19. Warrants

19.1 TNITY-W1

On 9 March 2018, the Extraordinary General Meeting of the Company's shareholders approved the allotment of up to 98,747,730 warrants (TNITY-W1), which are registered and transferable warrants, to the Company's existing shareholders who subscribe to the newly issued shares. Details of the warrants are summarised below.

Number of warrants issued	:	98,747,323 units
Number of warrants subscribed	:	98,747,323 units
Offering price	:	Baht 0 per unit
Offering method	:	2 existing ordinary shares to one unit of the TNITY-W1 warrants
Exercise ratio and price	:	1 warrant per 1 newly issued ordinary share at a price of Baht 5.00 per share
Date of issuance	:	22 March 2018
Term of the warrant	:	3 years from the issuance date of warrants
Expiry date	:	21 March 2021
Exercise dates	:	On the last business day of March, June, September and December

(Unaudited but reviewed)

Reconciliation of number of TNITY-W1 warrants

	(Unit: Units)
	Consolidated / Separate financial statements
Number of warrants as at 1 January 2019	97,283,151
Exercise during period	(6,700)
Number of warrants as at 30 June 2019	<u>97,276,451</u>

19.2 ESOP warrants

On 9 March 2018, the Extraordinary General Meeting of the Company's shareholders approved the allotment of warrants under Employee Stock Option Plan to the directors, executives and employees of the Company and its subsidiaries for 30,000,000 units. The details are as follows:

No. of securities offered:	30,000,000 units
No. of shares reserved for exercise:	30,000,000 shares
Term:	3 years from the issuance date of warrants
Offering date:	23 March 2018
Expiry date:	22 March 2021
Offering price:	0 Baht
Exercise price:	5.94 Baht per share (equal to the average 5 business days of closing price of TNITY after the date of shareholders granted the right to purchase ordinary shares), except there is an adjustment of right under the right adjustment conditions.
Exercise ratio:	1 ordinary share per 1 warrant.
Allotment method:	The number of warrants issued to each director, executive and employee of the Company and its subsidiaries depends on the corporate position, service period, knowledge, experience, responsibility, performance, potential or benefits contributed to the Group. No directors, executives and employees of the Company and its subsidiaries is offered more than 5% of the warrants issued.

(Unaudited but reviewed)

Exercise periods: On the last business day of each quarter which the exercised proportion cannot be more than one-third of the allocated warrants each year. The exercise price above may be adjusted pursuant to the conditions for the adjustment of the rights.

The estimated fair value of each share option granted is Baht 0.315. This was calculated using the Binomial formula. The model inputs were the share price at the price determination date of Baht 5.90, the exercise price of Baht 5.94, expected volatility of 18.12%, an expected dividend yield of 8.90%, the life of the share options of 3 years, and a risk-free interest rate of 1.57%.

As at 30 June 2019 and 31 December 2018, the Company had allotted 26,194,500 units of ESOP warrants to directors, executives and employees of the Company and its subsidiaries, and 3,805,500 ESOP warrants remained unallocated.

During the three-month and six-month periods ended 30 June 2019, the Company and its subsidiaries recorded expenses amounting to Baht 0.6 million and Baht 1.6 million (the Company only: Baht 0.1 million and Baht 0.3 million) (2018: Baht 2.2 million (the Company only: Baht 0.5 million)) as personnel expenses.

Movements in the number of ESOP warrants

	(Unit: Units)
	Consolidated / Separate financial statements
Number of warrants as at 1 January 2019	<u>25,971,867</u>
Number of warrants as at 30 June 2019	<u>25,971,867</u>

(Unaudited but reviewed)

20. Securities business income

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	For the three-month	
	periods ended 30 June	
	2019	2018
Brokerage fees from securities business	33,309	63,809
Fees and service income	14,113	10,805
Interest and dividend	11,670	6,865
Interest on margin loans	25,118	31,410
Total	<u>83,210</u>	<u>112,889</u>

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	For the six-month	
	periods ended 30 June	
	2019	2018
Brokerage fees from securities business	68,359	150,630
Fees and service income	24,599	20,921
Interest and dividend	21,261	16,284
Interest on margin loans	55,306	64,383
Total	<u>169,525</u>	<u>252,218</u>

(Unaudited but reviewed)

21. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month and six-month periods ended 30 June 2019 and 2018 are made up as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 June		For the three-month periods ended 30 June	
	2019	2018	2019	2018
Current income tax:				
Interim corporate income tax charge	(38)	8,100	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	3,973	(5,275)	1,475	(4,332)
Income tax expense (revenue) reported in the statements of comprehensive income	3,935	2,825	1,475	(4,332)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods ended 30 June		For the six-month periods ended 30 June	
	2019	2018	2019	2018
Current income tax:				
Interim corporate income tax charge	562	15,127	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	4,115	(5,594)	2,265	(2,675)
Income tax expense (revenue) reported in the statements of comprehensive income	4,677	9,533	2,265	(2,675)

(Unaudited but reviewed)

The amounts of income tax relating to each component of other comprehensive income for the three-month and six-month periods ended 30 June 2019 and 2018 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods		For the three-month periods	
	ended 30 June		ended 30 June	
	2019	2018	2019	2018
Deferred tax relating to loss				
on change in value of				
available-for-sale investments	2,429	496	-	400

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2019	2018	2019	2018
Deferred tax relating to loss (gain)				
on change in value of				
available-for-sale investments	(732)	3,075	300	3,000
Deferred tax relating to actuarial loss	1,818	-	18	-

22. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period 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 period or on the date the potential ordinary shares were issued.

(Unaudited but reviewed)

The following table sets forth the computation of basic and diluted earnings per share:

	Consolidated / Separate financial statements					
	For the three-month periods ended 30 June					
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	2019	2018	2019	2018	2019	2018
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company	17,046	10,651	199,189	197,504	0.086	0.054
Effect of dilutive potential ordinary shares						
TNITY-W1	-	-	-	15,765		
ESOP	-	-	-	44		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	17,046	10,651	199,189	213,313		0.050

	Consolidated / Separate financial statements					
	For the six-month periods ended 30 June					
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	2019	2018	2019	2018	2019	2018
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company	18,154	34,411	199,189	197,500	0.091	0.174
Effect of dilutive potential ordinary shares						
TNITY-W1	-	-	3,921	8,797		
ESOP	-	-	-	24		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	18,154	34,411	203,207	206,321	0.089	0.167

No presentation of diluted earnings per share in the statement of comprehensive income for the three-month period ended 30 June 2019 and the TNITY-W1 and ESOP warrants are excluded from the potential ordinary shares since their exercise price was in excess of the fair value of the ordinary shares for the three-month period then ended.

The ESOP warrants are excluded from the potential ordinary shares since their exercise price was in excess of the fair value of the ordinary shares for the six-month period ended 30 June 2019.

23. Segment information

The Company and its subsidiaries are organised into business units based on their products and services. During the current period, the Company and its subsidiaries have not changed the organisation of their reportable segments.

The following tables present revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month and six-month periods ended 30 June 2019 and 2018.

(Unit: Million Baht)

	For the three-month period ended 30 June 2019				
	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	89	12	101	-	101
Inter-segment revenue	-	4	4	(4)	-
Interest income	34	15	49	(1)	48
Interest expenses	(17)	-	(17)	1	(16)
Segment profit	93	29	122	(4)	118
Unallocated expenses:					
Operating expenses					
Personnel expenses					(76)
Depreciation and amortisation					(3)
Other expenses					(18)
Income tax expense					(4)
Profit for the period					17

(Unit: Million Baht)

	For the three-month period ended 30 June 2018				
	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	90	3	93	-	93
Inter-segment revenue	2	5	7	(6)	1
Interest income	41	3	44	(2)	42
Interest expenses	(14)	-	(14)	2	(12)
Segment profit	98	11	109	(6)	103
Unallocated expenses:					
Operating expenses					
Personnel expenses					(68)
Depreciation and amortisation					(3)
Other expenses					(19)
Income tax expense					(2)
Profit for the period					11

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month period ended 30 June 2019

	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	158	17	175	-	175
Inter-segment revenue	2	8	10	(10)	-
Interest income	71	26	97	(2)	95
Interest expenses	(33)	-	(33)	2	(30)
Segment profit	171	50	221	(10)	211
Unallocated expenses:					
Operating expenses					
Personnel expenses					(145)
Depreciation and amortisation					(6)
Other expenses					(37)
Income tax expense					(5)
Profit for the period					18

(Unit: Million Baht)

For the six-month period ended 30 June 2018

	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	233	7	240	-	240
Inter-segment revenue	3	9	12	(11)	1
Interest income	84	6	90	(4)	86
Interest expenses	(29)	-	(29)	4	(25)
Segment profit	244	22	266	(11)	255
Unallocated expenses:					
Operating expenses					
Personnel expenses					(166)
Depreciation and amortisation					(6)
Other expenses					(39)
Income tax expense					(10)
Profit for the period					34

(Unaudited but reviewed)

Revenue from contracts with customers

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Segment:				
Securities and derivatives business	90,714	89,054	159,173	233,299
Financial advisory business and investment banking	11,191	3,437	16,360	7,500
Total revenue from contracts with customers	<u>101,905</u>	<u>92,491</u>	<u>175,533</u>	<u>240,799</u>
Timing of revenue recognition:				
Revenue recognised at a point in time	100,314	89,054	168,773	233,299
Revenue recognised over time	1,591	3,437	6,760	7,500
Total revenue from contracts with customers	<u>101,905</u>	<u>92,491</u>	<u>175,533</u>	<u>240,799</u>

24. Dividend paid

<u>Dividend</u>	<u>Approved by</u>	<u>Approved dividend per share</u>	<u>Total additional dividend paid</u>
		(Baht)	(Thousand Baht)
Final dividend for 2017	Annual General Meeting of the shareholders on 24 April 2018	0.45	88,873
Final dividend for 2018	Annual General Meeting of the shareholders on 26 April 2019	0.20	39,837

25. Commitments and contingent liabilities

25.1 The subsidiaries have the outstanding rental and service commitments under long-term operating lease agreements for their office and equipment as follows:

(Unit: Million Baht)

	Consolidated financial statements	
	<u>30 June</u>	<u>31 December</u>
	<u>2019</u>	<u>2018</u>
Payable:		
In up to 1 year	29.5	29.3
In over 1 and up to 5 years	8.0	22.3

- 25.2 Trinity Securities Company Limited, the Company's subsidiary, has commitments to pay the fees related to its securities business to the Stock Exchange of Thailand and Thailand Clearing House Company Limited. These comprise a monthly fixed amount and/or a percentage of trading volume each month and/or a percentage of net settlements each month.
- 25.3 Trinity Securities Company Limited, the Company's subsidiary, has commitments to pay the fees related to its derivatives business to Thailand Futures Exchange Public Company Limited and Thailand Clearing House Company Limited. These comprise a monthly fixed amount and/or the fixed payment for each purchase or sale of a futures contract transaction.
- 25.4 Trinity Securities Company Limited, the Company's subsidiary, is required to pay fee to the Office of the Securities and Exchange Commission in relation to securities business licensed for securities brokerage, securities trading, investment advisory, securities underwriting, securities borrowing and lending and private fund asset management. The fee is charged at the certain rate from the aforesaid activities.
- 25.5 Trinity Securities Company Limited, the Company's subsidiary, has commitments to pay certain service fees to Thailand Securities Depository Company Limited (TSD), as its Back Office Service Bureau. These comprise a monthly fixed amount and certain other fees as specified in the agreement.
- 25.6 As at 30 June 2019 and 31 December 2018, the subsidiary had commitments in respect of futures contracts traded through the Thailand Futures Exchange as detailed in Note 26.3 to the financial statements.
- 25.7 Litigations
- a) On 27 July 2017, Trinity Securities Company Limited, the Company's subsidiary, was sued as a co-defendant in a lawsuit filed by one of its securities business receivables against the subsidiary and two other securities companies for the sale of collateral, as the plaintiff's shares could not be traded on the Stock Exchange of Thailand. The plaintiff sought the return of these assets and asked the Court to suspend the sale of the plaintiff's shares. The Court considered the indictment and took the view that it had no grounds because the plaintiff's shares could not be traded on the Stock Exchange of Thailand, in accordance with the temporary suspension order, and there was not enough evidence to support the issue of a temporary injunction prior to the ruling of the Court. Therefore, the Court dismissed the case.

On 19 October 2017, the plaintiff filed another application with the Court for an injunction to prevent the auction of the plaintiff's shares, and the Court considered the request on the same day and ordered the suspension of the auction of the plaintiff's shares until ordered otherwise. Subsequently, the Court dismissed the case on 27 September 2018 and all three defendants therefore do not have to return the plaintiff's shares and are able offer these shares in the auction. On 3 October 2018, the plaintiff filed another application with the Court seeking an injunction to prevent the auction of the plaintiff's shares, but the Court considered this that there were no reasonable grounds to suspend the auction of the plaintiff's shares.

Subsequently, on 15 November 2018, the plaintiff lodged an appealed with the Court for requesting all three defendants to return the all plaintiff's shares. Currently, the case is under consideration of the Court.

- b) On 28 November 2018, one of securities business receivables, which is the plaintiff in litigation in Note 25.7 a), filed a lawsuit against the subsidiary, as the first defendant, together with three other defendants, totaling four defendants, regarding a request to the Court to revoke the sale of the plaintiff's shares, and demanded damages to be paid by the four defendants totaling Baht 50 million plus interest at a rate 7.5% per annum from the date of the lawsuit until the settlement is completed. The Court accepted the case.

According a meeting for the case on 8 July 2019, the Court agreed to consider the indictment, testimony and judgement of the Court of Appeal for the litigation in Note 25.7 a) first because the case is being considered by the Court of Appeal. The Court scheduled a meeting for the case to be on 27 August 2019.

26. Financial instruments

26.1 Foreign currency risk

The Company and its subsidiary are exposed to significant foreign currency risk in respect of financial assets and liabilities in foreign currencies. The Company and its subsidiary seek to reduce this risk by entering into forward contracts when it considers appropriate. Generally, the forward contracts mature within 1 year.

(Unaudited but reviewed)

As at 30 June 2019, outstanding balances of the Company's financial assets denominated in foreign currency is as follows:

Separate financial statements				
Foreign currencies	Financial assets		Average buying exchange rate	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	1.1	-	30.5733	-

Forward contracts outstanding as at 30 June 2019 are summarised below.

Consolidated financial statements					
As at 30 June 2019					
Foreign currencies	Bought amount (Thousand)	Sold amount (Thousand)	Contractual exchange rate		Contractual maturity date
			Bought amount (Baht per 1 foreign currency unit)	Sold amount	
US Dollar	2,854	-	31.582	-	4 May 2020
US Dollar	-	32	-	30.800	2 July 2019

As at 30 June 2019, a subsidiary entered into forward contracts with banks to reduce the foreign currency risk in respect of investment in foreign currency for the clients' portfolio.

Separate financial statements					
As at 30 June 2019					
Foreign currencies	Bought amount (Thousand)	Sold amount (Thousand)	Contractual exchange rate		Contractual maturity date
			Bought amount (Baht per 1 foreign currency unit)	Sold amount	
US Dollar	1,146	-	31.582	-	4 May 2020

As at 30 June 2019, the Company entered into forward contracts on behalf of the subsidiary company to reduce the foreign currency risk in respect of its investments in foreign currencies.

26.2 Fair value of financial instruments

The Company and its subsidiaries use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

In applying the above-mentioned valuation techniques, the Company and its subsidiaries endeavor to use relevant observable inputs as much as possible. TFRS 13 *Fair Value Measurement* establishes a fair value hierarchy categorising such inputs into three levels as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

As of 30 June 2019 and 31 December 2018, the Company and its subsidiaries had the following assets and liabilities that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)			
	Consolidated financial statements			
	As at 30 June 2019			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Derivatives assets				
Forward contracts ⁽¹⁾	-	5	-	5
Investments in trading securities				
Equity securities	401	-	-	401
Debt securities	-	72	-	72
Investments in available-for-sale securities				
Equity securities	211	-	-	211
Unit trusts	5	-	-	5
Debt securities	-	281	-	281
Financial liability measured at fair value				
Derivatives liabilities				
Forward contracts ⁽¹⁾	-	3	-	3

⁽¹⁾ Forward contracts on behalf of the subsidiary company for the clients' portfolio in full amount

(Unaudited but reviewed)

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2018				
Level 1	Level 2	Level 3	Total	
Financial assets measured at fair value				
Investments in trading securities				
Equity securities	188	-	-	188
Debt securities	-	123	-	123
Investments in available-for-sale securities				
Equity securities	307	-	-	307
Unit trusts	5	-	-	5
Debt securities	-	89	-	89

(Unit: Million Baht)

Separate financial statements				
As at 30 June 2019				
Level 1	Level 2	Level 3	Total	
Financial assets measured at fair value				
Derivatives assets				
Forward contracts ⁽¹⁾	-	1	-	1
Investments in trading securities				
Equity securities	198	-	-	198
Investments in available-for-sale securities				
Equity securities	68	-	-	68

⁽¹⁾ Forward contracts on behalf of the subsidiary company for the clients' portfolio in full amount

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2018				
Level 1	Level 2	Level 3	Total	
Financial assets measured at fair value				
Investments in trading investments				
Equity securities	109	-	-	109
Investments in available-for-sale securities				
Equity securities	69	-	-	69

Valuation techniques and inputs to Level 2 valuation

The fair value of investments in debt securities has been determined by using the yield rates of the last working day of the reporting period as announced by the Thai Bond Market Association.

During the current period, there were no transfers within the fair value hierarchy.

(Unaudited but reviewed)

26.3 Commitments in respect of derivatives trading

The fair values of financial derivatives which are the commitments of Trinity Securities Company Limited, the Company's subsidiary, are as follows:

(Unit: Million Baht)

	30 June 2019				
	Remaining period before maturity date				
	1 - 3 months	3 - 6 months	6 - 9 months	10 - 12 months	Total
Futures					
Long position	60	-	-	-	60
Short position	89	-	-	-	89

(Unit: Million Baht)

	31 December 2018				
	Remaining period before maturity date				
	1 - 3 months	3 - 6 months	6 - 9 months	10 - 12 months	Total
Futures					
Long position	58	-	-	-	58
Short position	64	-	-	-	64

27. Events after the reporting period

On 1 July 2019, the Company invested in Tree Money Holding Company Limited in accordance with the resolution of the Board of Directors' meeting held on 27 June 2019. The investment value was Baht 21.50 million, from the registered capital of Baht 71.50 million, representing a 30.07% subsequent to the investment.

28. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 August 2019.