

Trinity Watthana Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2018

(Unit: Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|--|--------------------|--------------------------------------|--------------------|
| | 2018 | 2017 | 2018 | 2017 |
| Cash flows from operating activities | | | | |
| Profit before tax | 88,160,667 | 34,168,983 | 66,809,063 | 8,185,320 |
| Adjustments to reconcile profit before tax to net cash provided by (paid for) operating activities: | | | | |
| Depreciation and amortisation | 12,400,216 | 13,697,064 | 1,175,565 | 1,127,658 |
| Long-term employee benefits expenses | 7,029,124 | 5,520,062 | 258,859 | 206,601 |
| Doubtful accounts (reversal) | (6,953,672) | 9,209,403 | - | - |
| Share of profit from investments in subsidiaries | - | - | (79,566,054) | (103,516,848) |
| Share of profit from investment in associate | (516,269) | (566,514) | (516,269) | (566,514) |
| Unrealised loss on revaluation of investments in trading securities | 10,764,998 | 1,328,662 | 7,190,473 | 350,781 |
| Loss on sales of long-term investments | - | 15,517,275 | - | 15,336,085 |
| Gain on sales of available-for-sales investments | (3,768,765) | - | - | - |
| Loss on impairment of investments | - | 88,230,844 | - | 87,763,315 |
| Expenses for share-based payment transactions | 4,859,077 | - | 1,085,236 | - |
| Gain on disposals and write-off of equipment | (785,670) | (1,356,737) | - | - |
| Loss on write-off of intangible assets | - | 798,397 | - | - |
| Interest and dividend income | (72,788,338) | (61,022,182) | (32,701,566) | (29,811,471) |
| Interest expenses | 48,092,947 | 54,261,909 | 22,021,076 | 22,075,587 |
| Profit (loss) from operating activities before changes in operating assets and liabilities | 86,494,315 | 159,787,166 | (14,243,617) | 1,150,514 |
| Operating assets (increase) decrease | | | | |
| Current investments | 92,136,901 | (154,010,581) | (51,028,043) | (57,809,180) |
| Receivables from Clearing House and broker - dealers | 98,616,361 | 86,600,227 | - | - |
| Securities and derivatives business receivables | 542,600,605 | 393,090,358 | - | - |
| Other receivables | (10,230,501) | 1,831,167 | 38,152,366 | 19,904,786 |
| Loans to others | (480,898,072) | 305,400,000 | (480,898,072) | 305,400,000 |
| Other current assets | 5,562,858 | (6,765,055) | (51,019) | 15,918 |
| Other non-current assets | (15,898,777) | (4,755,896) | (499,257) | - |
| Operating liabilities increase (decrease) | | | | |
| Payables to Clearing House and broker - dealers | (46,435,051) | (222,666,922) | - | - |
| Securities and derivatives business payables | (264,673,374) | (155,937,521) | - | - |
| Other payables | 9,949,895 | (32,786,528) | (26,487,543) | (3,568,037) |
| Other current liabilities | 14,753,330 | (3,172,204) | 4,201,884 | (599,754) |
| Paid for long-term employee benefits | - | (800,000) | - | - |
| Other non-current liabilities | (3,218,294) | 4,996,772 | (2,231,955) | 5,192,369 |
| Cash from (used in) operating activities | 28,760,196 | 370,810,983 | (533,085,256) | 269,686,616 |
| Cash received from interest and dividend | 70,614,038 | 57,620,023 | 27,482,107 | 27,318,324 |
| Cash paid for interest expenses | (45,408,666) | (53,585,295) | (22,056,619) | (18,356,519) |
| Cash received (paid) for income tax | (33,788,172) | (30,710,845) | (63,923) | 78,654 |
| Net cash flows from (used in) operating activities | 20,177,396 | 344,134,866 | (527,723,691) | 278,727,075 |

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

Trinity Watthana Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2018

(Unit: Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|----------------------|-------------------------------|----------------------|
| | 2018 | 2017 | 2018 | 2017 |
| Cash flows from investing activities | | | | |
| Dividend received from subsidiary | - | - | - | 69,600,000 |
| Dividend received from associate | 500,000 | 750,000 | 500,000 | 750,000 |
| Dividend received from long-term investments | 2,856,000 | 4,361,000 | 2,856,000 | 4,360,000 |
| Cash paid for purchases of investments in subsidiaries | - | - | (250,000) | (3,000,000) |
| Decrease (increase) in short-term loans to subsidiaries | - | - | 446,000,000 | (21,000,000) |
| Cash received from sale of other long-term investments | 63,148 | 4,359,410 | - | 4,540,600 |
| Cash paid for purchases of other long-term investments | (249,213,560) | - | - | - |
| Cash paid for purchases of equipment | (3,237,125) | (10,223,524) | - | (1,249,000) |
| Cash received from disposal of equipment | 793,845 | 1,533,248 | - | - |
| Cash paid for purchases of intangible assets | (1,348,164) | (2,119,748) | - | - |
| Net cash flows from (used in) investing activities | (249,585,856) | (1,339,614) | 449,106,000 | 54,001,600 |
| Cash flows from financing activities | | | | |
| Increase (decrease) in short-term borrowings from financial institutions | (52,000,000) | 32,000,000 | - | - |
| Increase (decrease) in other short-term borrowings | 397,181,191 | (803,402,892) | - | (790,998,416) |
| Increase in short-term loans from subsidiaries | - | - | 232,750,000 | 1,500,000 |
| Cash received from debentures issuance | 1,034,700,000 | 535,000,000 | 1,034,700,000 | 535,000,000 |
| Repayment of debentures | (1,078,600,000) | - | (1,078,600,000) | - |
| Cash paid for liabilities under finance lease agreements | (110,616) | - | - | - |
| Advance received from share subscription | 4,920,160 | - | 4,920,160 | - |
| Proceeds from capital increase from exercise of warrants | 3,723,140 | - | 3,723,140 | - |
| Dividend paid | (112,616,933) | (78,998,184) | (112,616,933) | (78,998,184) |
| Net cash flows from (used in) financing activities | 197,196,942 | (315,401,076) | 84,876,367 | (333,496,600) |
| Net increase (decrease) in cash and cash equivalents | (32,211,518) | 27,394,176 | 6,258,676 | (767,925) |
| Cash and cash equivalents at the beginning of year | 82,208,080 | 54,813,904 | 667,390 | 1,435,315 |
| Cash and cash equivalents at the end of year (Note 7) | 49,996,562 | 82,208,080 | 6,926,066 | 667,390 |
| | - | - | - | - |
| Supplemental cash flows information: | | | | |
| Non-cash items | | | | |
| Increase in liabilities from acquisition of equipment | 7,035,678 | 95,872 | - | - |
| Acquisition of assets under finance lease agreements | 3,058,000 | - | - | - |
| Gain (loss) on re-measuring available-for-sale investments | | | | |
| - net of income tax | -21,030,664 | 55,050,437 | -11,600,000 | 54,464,000 |

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