

Trinity Watthana Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2019

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<b>Cash flows from operating activities</b>				
Profit before income tax expense	116,678,933	88,160,667	91,648,443	66,809,063
Adjustments to reconcile profit before tax to net cash provided by (paid for) operating activities:				
Depreciation and amortisation	12,840,458	12,400,216	1,157,828	1,175,565
Long-term employee benefits expenses	7,185,452	7,029,124	536,639	258,859
Reversal of doubtful accounts	-	(6,953,672)	-	-
Share of profit from investments in subsidiaries	-	-	(102,049,552)	(79,566,054)
Share of profit from investment in associate	(501,079)	(516,269)	(501,079)	(516,269)
Share of profit from investment in joint venture	(2,846,717)	-	(2,846,717)	-
Unrealised loss (gain) on revaluation of investments in trading securities	5,812,244	10,764,998	(7,200,810)	7,190,473
Gain on sales of available-for-sales investments	(5,490,760)	(3,768,765)	-	-
Gain on reclassification of investments	(8,581,961)	-	-	-
Loss from changing in fair value of borrowing securities	446,621	-	-	-
Expenses for share-based payment transactions	2,512,764	4,859,077	561,205	1,085,236
Gain on disposals and write-off of equipment and motor vehicles	(1,060,652)	(785,670)	(444,135)	-
Loss on write-off of intangible	43	-	-	-
Interest and dividend income	(107,443,976)	(72,788,338)	(63,910,679)	(32,701,566)
Interest expenses	62,028,862	48,092,947	30,953,350	22,021,076
Profit (loss) from operating activities before changes in operating assets and liabilities	81,580,232	86,494,315	(52,095,507)	(14,243,617)
Operating assets (increase) decrease				
Current investments	(184,336,528)	91,875,351	(14,115,543)	(51,028,043)
Receivables from Clearing House and broker - dealers	(11,656,213)	98,616,361	-	-
Securities and derivatives business receivables	463,181,504	542,600,605	-	-
Other receivables	516,661	(10,230,501)	(43,673,004)	38,152,366
Derivatives assets	(6,982,030)	261,550	(1,939,271)	-
Short-term loans to joint venture	(60,000,000)	-	(60,000,000)	-
Loans to others	(551,578,589)	(480,898,072)	(551,578,589)	(480,898,072)
Other current assets	4,297,657	5,562,858	(1,072,482)	(51,019)
Other non-current assets	(1,328,972)	(15,898,777)	397,483	(499,257)
Operating liabilities increase (decrease)				
Payables to Clearing House and broker - dealers	37,441,538	(46,435,051)	-	-
Securities and derivatives business payables	23,242,110	(264,673,374)	-	-
Other payables	22,947,464	9,949,895	968,087	(26,487,543)
Derivatives liabilities	4,832,759	-	-	-
Other current liabilities	850,352	14,753,330	(2,571,982)	4,201,884
Other non-current liabilities	6,698,793	(3,218,294)	6,319,836	(2,231,955)
Cash from (used in) operating activities	(170,293,262)	28,760,196	(719,360,972)	(533,085,256)
Cash received from interest and dividend	102,392,153	70,614,038	58,391,303	27,482,107
Cash paid for interest expenses	(57,627,867)	(45,408,666)	(28,158,955)	(22,056,619)
Cash received (paid) for income tax	(11,943,369)	(33,788,172)	152,830	(63,923)
<b>Net cash flows from (used in) operating activities</b>	<b>(137,472,345)</b>	<b>20,177,396</b>	<b>(688,975,794)</b>	<b>(527,723,691)</b>

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 2019

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<b>Cash flows from investing activities</b>				
Dividend received from investment in associate	499,950	500,000	499,950	500,000
Dividend received from long-term investments	2,000,000	2,856,000	2,000,000	2,856,000
Cash paid for purchases of investments in subsidiaries	-	-	-	(250,000)
Cash paid for purchase of investment in joint venture	(21,500,000)	-	(21,500,000)	-
Decrease in short-term loans to subsidiaries	-	-	1,000,000	446,000,000
Cash received from sale of available-for-sales investment	-	63,148	-	-
Cash paid for purchases of other long-term investments	(100,410,780)	(249,213,560)	(99,999,900)	-
Cash paid for purchases of equipment	(19,837,161)	(3,237,125)	-	-
Cash received from disposal of equipment and motor vehicles	2,610,976	793,845	1,993,845	-
Cash paid for purchases of intangible assets	(1,560,009)	(1,348,164)	-	-
<b>Net cash flows from (used in) investing activities</b>	<b>(138,197,024)</b>	<b>(249,585,856)</b>	<b>(116,006,105)</b>	<b>449,106,000</b>
<b>Cash flows from financing activities</b>				
Decrease in short-term borrowings from financial institutions	(45,000,000)	(52,000,000)	-	-
Increase in short-term loans from subsidiaries	-	-	65,995,000	232,750,000
Increase in other short-term borrowings	95,874,733	397,181,191	497,453,872	-
Cash received from debentures issuance	1,197,400,000	1,034,700,000	1,197,400,000	1,034,700,000
Repayment of debentures	(919,800,000)	(1,078,600,000)	(919,800,000)	(1,078,600,000)
Cash paid for liabilities under finance lease agreements	(778,707)	(110,616)	-	-
Advance received from share subscription	-	4,920,160	-	4,920,160
Proceeds from capital increase from exercise of warrants	33,500	3,723,140	33,500	3,723,140
Dividend paid	(39,836,453)	(112,616,933)	(39,836,453)	(112,616,933)
<b>Net cash flows from financing activities</b>	<b>287,893,073</b>	<b>197,196,942</b>	<b>801,245,919</b>	<b>84,876,367</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>12,223,704</b>	<b>(32,211,518)</b>	<b>(3,735,980)</b>	<b>6,258,676</b>
Cash and cash equivalents at the beginning of year	49,996,562	82,208,080	6,926,066	667,390
<b>Cash and cash equivalents at the end of year (Note 7)</b>	<b>62,220,266</b>	<b>49,996,562</b>	<b>3,190,086</b>	<b>6,926,066</b>
	-	-	-	-
<b>Supplemental cash flows information:</b>				
Non-cash items				
Increase (decrease) in liabilities from acquisition of equipment	(6,075,888)	7,035,678	-	-
Acquisition of motor vehicles under finance lease agreements	2,212,470	3,058,000	-	-
Loss on re-measuring available-for-sale investments				
- net of income tax	(24,882,911)	(21,030,664)	(10,000,000)	(11,600,000)
Reclassification from available-for-sale investments to investment in trading securities	99,481,500	-	-	-
Dividend receivables	-	-	96,000,000	-

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