

**Trinity Watthana Public Company Limited and its subsidiaries**

**Cash flow statement**

**For the year ended 31 December 2021**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
<b>Cash flows from operating activities</b>				
Profit before income tax expense	305,962,963	155,543,014	267,545,072	139,400,877
Adjustments to reconcile profit before tax to net cash provided by (paid for) operating activities:				
Depreciation and amortisation	44,020,308	39,750,215	249,800	249,800
Reversal of allowance for expected credit loss	(25,229)	(72,908)	-	-
Long-term employee benefits expenses	6,136,142	4,923,693	447,495	380,643
Share of profit from investments in subsidiaries	-	-	(154,440,102)	(80,583,677)
Share of profit from investment in associate	-	(186,851)	-	(186,851)
Share of profit from investment in joint venture	(15,444,542)	(4,870,007)	(15,444,542)	(4,870,007)
Unrealised loss on change in fair value of digital assets inventories	182,781	-	182,781	-
Unrealised loss (gain) on change in fair value of investments measured at fair value through profit or loss	28,198,634	(78,976,292)	(14,693,893)	(4,220,683)
Gain on sales of investments	(3,001,069)	(3,360,173)	-	-
Gain on change in fair value of derivative assets	(28,895,016)	(3,179,240)	(92,919,360)	(3,339)
Loss on change in fair value of derivative liabilities	32,139,832	3,385,901	4,843,045	-
Expenses for share-based payment transactions	49,895	818,910	11,144	182,897
Gain on disposal and write-off of equipment	(922,435)	(1,194,473)	-	-
Other income - gain on bargain purchases	-	(163,807)	-	-
Interest income	(118,763,803)	(95,496,504)	(118,681,372)	(93,667,247)
Dividend income	(29,441,858)	(43,358,414)	(16,505,717)	(19,319,774)
Finance cost	86,241,838	60,108,831	58,920,234	44,024,623
Profit (loss) from operating activities before changes in operating assets and liabilities	306,438,441	33,671,895	(80,485,415)	(18,612,738)
Operating assets (increase) decrease				
Current investments	269,834,778	182,982,464	61,158,421	(110,667,726)
Receivables from Clearing House and broker - dealers	176,726,204	(162,978,197)	-	-
Securities and derivatives business receivables	(1,255,278,370)	(619,269,799)	-	-
Other receivables	(44,732,091)	(256,409)	30,192,878	41,821,359
Short-term loans to joint venture	10,000,000	(20,000,000)	10,000,000	(20,000,000)
Loans to others	(132,726,202)	162,916,442	(132,726,202)	162,916,442
Digital assets inventories	(998,902)	-	(998,902)	-
Other current assets	(1,101,034)	(2,589,610)	638,969	959,538
Other non-current assets	(4,231,354)	(4,382,154)	-	101,774
Operating liabilities increase (decrease)				
Short-term borrowings from financial institutions	85,000,000	420,000,000	-	-
Payables to Clearing House and broker - dealers	106,928,419	(47,534,433)	-	-
Securities and derivatives business payables	17,377,795	128,899,002	-	-
Other payables	(36,553,408)	32,071,693	(13,738,713)	32,244,613
Other short-term borrowings	(72,398,118)	(100,181,184)	(72,398,118)	(119,185,454)
Short-term unsecured debentures	322,900,000	(269,100,000)	322,900,000	(269,100,000)
Short-term loans from subsidiaries	-	-	(270,314,031)	(24,100,000)
Other current liabilities	9,815,515	(9,156,447)	5,380,191	540,234
Other long-term borrowings	124,202,264	-	124,202,264	-
Long-term unsecured debentures	302,400,000	387,900,000	302,400,000	387,900,000
Cash paid for long-term employee benefits	(578,320)	(367,000)	-	-
Other non-current liabilities	8,868,814	1,568,503	7,521,276	1,942,041
Cash from operating activities	191,894,431	114,194,766	293,732,618	66,760,083

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 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Interest and dividend received	142,381,980	133,770,038	127,686,945	111,732,686
Interest expenses paid	(87,470,100)	(58,284,533)	(56,550,619)	(44,801,625)
Cash paid for income tax	(10,042,227)	(33,611,315)	(7,981,039)	(840,544)
<b>Net cash flows from operating activities</b>	<b>236,764,084</b>	<b>156,068,956</b>	<b>356,887,905</b>	<b>132,850,600</b>
<b>Cash flows from investing activities</b>				
Dividend received from investments in subsidiaries	-	-	61,499,925	6,999,900
Dividend received from investments in associate and joint venture	3,870,000	3,939,950	3,870,000	3,939,950
Dividend received from long-term investments	-	473,703	-	-
Increase in short-term loans to subsidiaries	-	-	(279,300,000)	(2,000,000)
Cash paid for purchase of current investments	-	(38,142,970)	-	(38,142,970)
Cash paid for acquisition of subsidiary	-	(2,600,000)	-	(2,600,000)
Cash paid for provision of convertible loan	(70,000,000)	-	(70,000,000)	-
Cash paid for purchases of long-term investments	(5,000,000)	-	(5,000,000)	-
Cash received from sale of long-term investments	-	9,130,000	-	-
Cash paid for purchases of equipment	(5,070,264)	(7,221,121)	-	-
Cash received from disposal of equipment	926,201	1,251,916	-	-
Cash paid for purchases of intangible assets	(2,731,524)	(2,395,743)	-	-
<b>Net cash flows used in investing activities</b>	<b>(78,005,587)</b>	<b>(35,564,265)</b>	<b>(288,930,075)</b>	<b>(31,803,120)</b>
<b>Cash flows from financing activities</b>				
Cash paid for lease liabilities	(31,813,426)	(27,129,175)	-	-
Cash received from share subscription	78,198,544	-	78,198,544	-
Dividend paid	(160,803,635)	(87,643,145)	(160,803,635)	(87,643,145)
<b>Net cash flows used in financing activities</b>	<b>(114,418,517)</b>	<b>(114,772,320)</b>	<b>(82,605,091)</b>	<b>(87,643,145)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>44,339,980</b>	<b>5,732,371</b>	<b>(14,647,261)</b>	<b>13,404,335</b>
Cash and cash equivalents at the beginning of year	67,952,737	62,220,366	16,594,421	3,190,086
<b>Cash and cash equivalents at the end of year (Note 7)</b>	<b>112,292,717</b>	<b>67,952,737</b>	<b>1,947,160</b>	<b>16,594,421</b>
	-	-	-	-
<b>Supplemental cash flows information:</b>				
Non-cash items				
Increase (decrease) in liabilities from acquisition of equipment	(1,084,033)	311,386	-	-
Increase (decrease) in liabilities from acquisition of intangible assets	(339,682)	339,682	-	-
Gain (loss) on investments in equity designated at fair value through other comprehensive income - net of income tax	7,688,094	(14,850,403)	2,814,720	(7,840,559)
Actuarial loss - net income tax	(21,145,820)	-	(173,082)	-
Reclassification from investments at fair value through other comprehensive income to investments at fair value through profit or loss	-	-	-	1,232,400
Dividend receivables	2,090,907	-	98,090,907	60,003,800
Reclassification from investment in associate to investment in subsidiary	-	966,024	-	966,024
Increase in right-of-use assets and lease liabilities	5,543,425	6,112,247	-	-

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