

Financial Statement

Trinity Watthana Plc.

Trinity Watthana Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Assets					
Current assets					
Cash and cash equivalents	7	62,220,266	49,996,562	3,190,086	6,926,066
Current investments	8	690,701,760	399,218,037	129,828,323	108,511,970
Receivables from Clearing House and broker - dealers	9	57,426,632	45,770,419	-	-
Securities and derivatives business receivables	10	1,785,349,179	2,248,530,683	-	-
Derivatives assets	11	6,982,030	298,450	1,939,271	-
Other receivables	12	27,631,026	25,095,864	169,840,113	26,647,733
Long-term loans to other - due within one year	13	10,000,000	20,000,000	10,000,000	20,000,000
Short-term loans to subsidiaries	6	-	-	-	1,000,000
Short-term loans to joint venture	6	60,000,000	-	60,000,000	-
Short-term loans to others	13	1,007,426,661	582,848,072	1,007,426,661	582,848,072
Other current assets		5,854,118	10,397,881	2,168,657	1,249,005
Total current assets		3,713,591,672	3,382,155,968	1,384,393,111	747,182,846
Non-current assets					
Available-for-sale investments	8	181,420,353	312,005,502	57,000,000	69,500,000
Investments in subsidiaries	14	-	-	1,535,075,298	1,550,134,118
Investment in associate	15	3,279,023	3,277,894	3,279,023	3,277,894
Investment in joint venture	16	24,346,717	-	24,346,717	-
Other long-term investments	8	108,467,580	8,056,800	107,799,900	7,800,000
Long-term loans to other - net of current portion	13	147,000,000	10,000,000	147,000,000	10,000,000
Premises improvement and equipment	17	29,590,855	26,490,592	547,508	3,255,046
Goodwill		50,865,066	50,865,066	-	-
Intangible assets	18	9,785,112	9,742,448	-	-
Deferred tax assets	28	58,220,188	46,356,816	30,202,193	25,113,554
Other non-current assets		74,530,771	73,201,799	101,774	499,257
Total non-current assets		687,505,665	539,996,917	1,905,352,413	1,669,579,869
Total assets		4,401,097,337	3,922,152,885	3,289,745,524	2,416,762,715

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

Trinity Wathana Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions	19	1,005,000,000	1,050,000,000	-	-
Payables to Clearing House and broker - dealers		47,534,433	10,092,895	-	-
Securities and derivatives business payables	20	134,742,953	111,947,464	-	-
Derivatives liabilities	11	4,832,759	-	-	-
Other payables	21	106,145,784	88,914,536	13,659,175	12,308,676
Long-term unsecured debenture - due within one year	22	200,500,000	-	200,500,000	-
Liabilities under finance lease agreements - due within one year	23	982,564	543,909	-	-
Other short-term borrowings	19	539,818,009	439,901,953	499,865,856	-
Short-term unsecured debentures	19	401,800,000	591,100,000	401,800,000	591,100,000
Short-term loans from subsidiaries	6	-	-	307,245,000	241,250,000
Income tax payable		18,134,597	4,039,240	-	-
Other current liabilities		21,102,790	20,252,438	2,011,114	4,583,096
Total current liabilities		2,480,593,889	2,316,792,435	1,425,081,145	849,241,772
Non-current liabilities					
Long-term unsecured debenture - net of current portion	22	266,400,000	-	266,400,000	-
Liabilities under finance lease agreements					
- net of current portion	23	3,414,296	2,419,188	-	-
Provision for long-term employee benefits	24	51,579,814	35,303,867	1,662,985	1,034,169
Provision for transaction under equity method					
of investment in subsidiary	14	-	-	-	978,366
Other non-current liabilities		22,174,813	15,476,020	19,666,869	13,347,033
Total non-current liabilities		343,568,923	53,199,075	287,729,854	15,359,568
Total liabilities		2,824,162,812	2,369,991,510	1,712,810,999	864,601,340

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

Trinity Watthana Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Shareholders' equity					
Share capital	25				
Registered					
326,243,191 ordinary shares of Baht 5 each		1,631,215,955	1,631,215,955	1,631,215,955	1,631,215,955
Issued and fully paid-up					
199,188,966 ordinary shares of Baht 5 each					
(2018: 198,198,234 ordinary shares of Baht 5 each)		995,944,830	990,991,170	995,944,830	990,991,170
Share premium		289,165,624	289,165,624	289,165,624	289,165,624
Capital reserve for share-based payment transactions	26.2	7,301,798	4,789,034	7,301,798	4,789,034
Advance received from share subscription	26.3	-	4,920,160	-	4,920,160
Retained earnings					
Appropriated - statutory reserve	27	73,339,933	66,943,966	73,339,933	66,943,966
Unappropriated		260,399,735	219,685,905	260,399,735	219,685,905
Other components of shareholders' equity	8.4	(49,217,395)	(24,334,484)	(49,217,395)	(24,334,484)
Total shareholders' equity		1,576,934,525	1,552,161,375	1,576,934,525	1,552,161,375
Total liabilities and shareholders' equity		4,401,097,337	3,922,152,885	3,289,745,524	2,416,762,715
		-	-	-	-

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

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Directors
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Trinity Watthana Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Profit or loss:					
Revenues					
Advisory fees		43,868,270	17,610,000	-	-
Securities business income	29	494,945,367	449,559,213	-	-
Derivatives business income		18,824,193	19,728,937	-	-
Gain on securities trading	8.5	-	32,493,686	-	5,790,858
Gain on derivatives trading		42,258,388	45,458,032	-	5,227,940
Interest and dividend income		68,605,401	45,257,899	63,910,679	32,701,566
Management service income	6	361,186	606,107	14,400,000	14,400,000
Other income		6,198,808	11,437,434	2,720,323	5,594,996
Total revenues		675,061,613	622,151,308	81,031,002	63,715,360
Expenses					
Operating and administrative expenses					
Personnel expenses		324,459,765	334,765,477	36,273,593	45,851,488
Depreciation and amortisation		12,840,458	12,400,216	1,157,828	1,175,565
Fee and service expenses		64,573,224	66,528,920	5,643,764	5,863,209
Reversal of doubtful accounts	10	-	(6,953,672)	-	-
Other expenses		94,494,839	79,673,022	4,346,451	2,077,282
Loss on securities trading	8.5	3,333,328	-	15,659,561	-
Loss on derivatives trading		-	-	745,360	-
Total expenses		499,701,614	486,413,963	63,826,557	54,967,544
Profit before share of profit from investments in subsidiaries and associate, finance cost and income tax					
		175,359,999	135,737,345	17,204,445	8,747,816
Share of profit from investments in subsidiaries	14.2	-	-	102,049,552	79,566,054
Share of profit from investment in associate	15.2	501,079	516,269	501,079	516,269
Share of profit from investment in joint venture	16.2	2,846,717	-	2,846,717	-
Profit before finance cost and income tax		178,707,795	136,253,614	122,601,793	88,830,139
Finance cost		(62,028,862)	(48,092,947)	(30,953,350)	(22,021,076)
Profit before income tax expense		116,678,933	88,160,667	91,648,443	66,809,063
Income tax revenue (expense)	28	(22,460,287)	(20,060,003)	2,570,203	1,291,601
Profit for the year		94,218,646	68,100,664	94,218,646	68,100,664

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

Trinity Watthana Public Company Limited and its subsidiaries
Statement of comprehensive income (continued)
For the year ended 31 December 2019

(Unit: 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>				
Loss on re-measuring available-for-sale investments	(31,103,639)	(26,288,330)	(12,500,000)	(14,500,000)
Income tax effect	28 6,220,728	5,257,666	2,500,000	2,900,000
Loss on re-measuring available-for-sale investments - net income tax	8.4 (24,882,911)	(21,030,664)	(10,000,000)	(11,600,000)
Share of other comprehensive income from investments in subsidiaries	8.4, 14.2 -	-	(14,882,911)	(9,430,664)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net income tax	(24,882,911)	(21,030,664)	(24,882,911)	(21,030,664)
<i>Other comprehensive income to be not reclassified to profit or loss in subsequent periods</i>				
Loss on re-measuring available-for-sale investments	(9,090,495)	-	(92,177)	-
Income tax effect	28 1,818,099	-	18,435	-
Loss on re-measuring available-for-sale investments - net income tax	(7,272,396)	-	(73,742)	-
Share of other comprehensive income from investments in subsidiaries	14.2 -	-	(7,198,654)	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net income tax	(7,272,396)	-	(7,272,396)	-
Other comprehensive income for the year	(32,155,307)	(21,030,664)	(32,155,307)	(21,030,664)
Total comprehensive income for the year	62,063,339	47,070,000	62,063,339	47,070,000
Earnings per share				
30				
Basic earnings per share				
Profit attributable to equity holders of the Company (Baht/share)	0.47	0.34	0.47	0.34
Diluted earnings per share				
Profit attributable to equity holders of the Company (Baht/share)		0.32		0.32

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

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
Cash flows from operating activities				
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)
Net cash flows from (used in) operating activities	(137,472,345)	20,177,396	(688,975,794)	(527,723,691)

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
Cash flows from investing activities				
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)	-	-
Net cash flows from (used in) investing activities	(138,197,024)	(249,585,856)	(116,006,105)	449,106,000
Cash flows from financing activities				
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)
Net cash flows from financing activities	287,893,073	197,196,942	801,245,919	84,876,367
Net increase (decrease) in cash and cash equivalents	12,223,704	(32,211,518)	(3,735,980)	6,258,676
Cash and cash equivalents at the beginning of year	49,996,562	82,208,080	6,926,066	667,390
Cash and cash equivalents at the end of year (Note 7)	62,220,266	49,996,562	3,190,086	6,926,066
	-	-	-	-
Supplemental cash flows information:				
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	-

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

Trinity Watthana Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2019

(Unit: Baht)

Consolidated financial statements									
							Other components of shareholders' equity		
							Other comprehensive income		
			Capital reserve for share-based payment	Advance received from share subscription	Retained earnings		Loss re-measuring available-for-sale investments	Total	
	Note	Issued and fully paid-up share capital	Share premium	transactions	- statutory reserve	Appropriated Unappropriated			
Balance as at 1 January 2018		987,477,305	288,886,306	-	-	65,223,424	265,922,716	(3,303,820)	1,604,205,931
Profit for the year		-	-	-	-	-	68,100,664	-	68,100,664
Other comprehensive income for the year		-	-	-	-	-	-	(21,030,664)	(21,030,664)
Total comprehensive income for the year		-	-	-	-	-	68,100,664	(21,030,664)	47,070,000
Share-based payment transactions	26.2	-	-	4,859,077	-	-	-	-	4,859,077
Capital increase from exercise of warrants	25	3,513,865	279,318	(70,043)	-	-	-	-	3,723,140
Advance received from share subscription	26.3	-	-	-	4,920,160	-	-	-	4,920,160
Dividend paid	33	-	-	-	-	-	(112,616,933)	-	(112,616,933)
Appropriation of retained earnings	27	-	-	-	-	1,720,542	(1,720,542)	-	-
Balance as at 31 December 2018		<u>990,991,170</u>	<u>289,165,624</u>	<u>4,789,034</u>	<u>4,920,160</u>	<u>66,943,966</u>	<u>219,685,905</u>	<u>(24,334,484)</u>	<u>1,552,161,375</u>
Balance as at 1 January 2019		990,991,170	289,165,624	4,789,034	4,920,160	66,943,966	219,685,905	(24,334,484)	1,552,161,375
Profit for the year		-	-	-	-	-	94,218,646	-	94,218,646
Other comprehensive income for the year		-	-	-	-	-	(7,272,396)	(24,882,911)	(32,155,307)
Total comprehensive income for the year		-	-	-	-	-	86,946,250	(24,882,911)	62,063,339
Share-based payment transactions	26.2	-	-	2,512,764	-	-	-	-	2,512,764
Capital increase from exercise of warrants	25	4,953,660	-	-	(4,920,160)	-	-	-	33,500
Dividend paid	33	-	-	-	-	-	(39,836,453)	-	(39,836,453)
Appropriation of retained earnings	27	-	-	-	-	6,395,967	(6,395,967)	-	-
Balance as at 31 December 2019		<u>995,944,830</u>	<u>289,165,624</u>	<u>7,301,798</u>	<u>-</u>	<u>73,339,933</u>	<u>260,399,735</u>	<u>(49,217,395)</u>	<u>1,576,934,525</u>
		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-

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

Trinity Watthana Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2019

(Unit: Baht)

Separate financial statements

	Note	Other components of shareholders' equity									Total
		Other comprehensive income						re-measuring available-for-sale investments	Share of other comprehensive income from subsidiaries	Total other components of shareholder's equity	
		Issued and fully paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Advance received from share subscription	Retained earnings					
						- statutory reserve	Unappropriated				
Balance as at 1 January 2018		987,477,305	288,886,306	-	-	65,223,424	265,922,716	(3,573,477)	269,657	(3,303,820)	1,604,205,931
Profit for the year		-	-	-	-	-	68,100,664	-	-	-	68,100,664
Other comprehensive income for the year		-	-	-	-	-	-	(11,600,000)	(9,430,664)	(21,030,664)	(21,030,664)
Total comprehensive income for the year		-	-	-	-	-	68,100,664	(11,600,000)	(9,430,664)	(21,030,664)	47,070,000
Share-based payment transactions	26.2	-	-	4,859,077	-	-	-	-	-	-	4,859,077
Capital increase from exercise of warrants	25	3,513,865	279,318	(70,043)	-	-	-	-	-	-	3,723,140
Advance received from share subscription	26.3	-	-	-	4,920,160	-	-	-	-	-	4,920,160
Dividend paid	33	-	-	-	-	-	(112,616,933)	-	-	-	(112,616,933)
Appropriation of retained earnings	27	-	-	-	-	1,720,542	(1,720,542)	-	-	-	-
Balance as at 31 December 2018		<u>990,991,170</u>	<u>289,165,624</u>	<u>4,789,034</u>	<u>4,920,160</u>	<u>66,943,966</u>	<u>219,685,905</u>	<u>(15,173,477)</u>	<u>(9,161,007)</u>	<u>(24,334,484)</u>	<u>1,552,161,375</u>
Balance as at 1 January 2019		990,991,170	289,165,624	4,789,034	4,920,160	66,943,966	219,685,905	(15,173,477)	(9,161,007)	(24,334,484)	1,552,161,375
Profit for the year		-	-	-	-	-	94,218,646	-	-	-	94,218,646
Other comprehensive income for the year		-	-	-	-	-	(7,272,396)	(10,000,000)	(14,882,911)	(24,882,911)	(32,155,307)
Total comprehensive income for the year		-	-	-	-	-	86,946,250	(10,000,000)	(14,882,911)	(24,882,911)	62,063,339
Share-based payment transactions	26.2	-	-	2,512,764	-	-	-	-	-	-	2,512,764
Capital increase from exercise of warrants	25	4,953,660	-	-	(4,920,160)	-	-	-	-	-	33,500
Dividend paid	33	-	-	-	-	-	(39,836,453)	-	-	-	(39,836,453)
Appropriation of retained earnings	27	-	-	-	-	6,395,967	(6,395,967)	-	-	-	-
Balance as at 31 December 2019		<u>995,944,830</u>	<u>289,165,624</u>	<u>7,301,798</u>	<u>-</u>	<u>73,339,933</u>	<u>260,399,735</u>	<u>(25,173,477)</u>	<u>(24,043,918)</u>	<u>(49,217,395)</u>	<u>1,576,934,525</u>
		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-

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