

Trinity Watthana Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) before income tax expense	(443,165,539)	218,132,187	(403,897,269)	186,545,720
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid for) operating activities:				
Depreciation and amortisation	50,732,911	42,129,755	-	47,907
Expected credit loss (reversal)	239,008,713	(604)	6,530,590	-
Long-term employee benefits expenses	5,446,130	5,116,695	473,445	460,329
Share of profit (loss) from investments in subsidiaries	-	-	156,290,376	(127,832,613)
Share of profit from investment in joint venture	(1,000,542)	(14,823,687)	(1,000,542)	(14,823,687)
Share of profit (loss) from investment in associates	(626,453)	154,500	(626,453)	154,500
Loss on diminution value of digital assets inventories (reversal)	(3,062,590)	2,879,809	(3,062,590)	2,879,809
Unrealised loss (gain) on change in fair value of investments measured at fair value through profit or loss	131,275,770	(6,080,286)	75,702,859	(9,097,666)
Loss (gain) on sales of investments	(2,956,420)	22,555,789	-	26,363,610
Loss (gain) on change in fair value of derivative assets	1,723,036	130,155,558	(1,178,096)	94,861,970
Gain on change in fair value of derivative liabilities	(834,239)	(38,662,687)	(268,752)	(4,574,294)
Loss (gain) on disposal and write-off of equipment	(1,929,797)	437,354	-	-
Gain on write-off of right of use	(79,529)	(8,103)	-	-
Interest income	(84,339,412)	(109,085,974)	(115,246,069)	(141,014,930)
Dividend income	(41,647,935)	(12,184,059)	(31,018,879)	(12,147,778)
Finance cost	141,766,772	117,077,475	91,335,494	86,391,862
Profit (loss) from operating activities before changes in operating assets and liabilities	(9,689,124)	357,793,722	(225,965,886)	88,214,739
Operating assets (increase) decrease				
Current investments	222,906,253	(146,021,604)	17,250,296	61,005,089
Receivables from Clearing House and broker - dealers	(38,027,065)	24,879,095	-	-
Securities and derivatives business receivables	1,247,704,199	(863,397,011)	-	-
Other receivables	(44,391,048)	11,434,576	(1,500,616)	42,288,834
Short-term loans to subsidiaries	-	-	-	(500,000,000)
Short-term loans to joint venture	-	70,000,000	-	70,000,000
Loans to others	246,643,996	8,679,620	246,643,996	8,679,620
Digital assets inventories	793,680	(9,383,823)	793,680	(9,383,823)
Other current assets	4,445,426	2,649,308	(4,581)	352,469
Other non-current assets	1,670,428	(6,618,747)	-	-
Operating liabilities increase (decrease)				
Short-term borrowings from financial institutions	(880,000,000)	595,000,000	-	-
Payables to Clearing House and broker - dealers	(194,659,990)	87,931,535	-	-
Securities and derivatives business payables	(68,732,072)	(75,130,274)	-	-
Other payables	(83,599,990)	(63,961,447)	(68,237,357)	50,362,396
Other short-term borrowings	(59,415,880)	(508,219,044)	(59,415,880)	(248,866,404)
Short-term unsecured debentures	(126,700,000)	387,900,000	(126,737,555)	387,690,939
Short-term loans from subsidiaries	-	-	(2,201,169)	(7,202,157)
Other current liabilities	54,598	572,021	(8,152,250)	6,315,033
Other long-term borrowings	(128,676,204)	4,473,940	(128,676,204)	4,473,940
Long-term unsecured debentures	32,000,000	486,800,000	32,028,420	486,023,442
Cash paid for long-term employee benefits	(3,993,000)	(4,517,000)	-	-
Other non-current liabilities	(2,662,218)	(1,300,280)	(1,981,976)	(692,376)
Cash from (used in) operating activities	115,671,989	359,564,587	(326,157,082)	439,261,741

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 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Interest and dividend received	125,802,235	119,372,016	130,497,817	134,598,004
Interest expenses paid	(140,469,508)	(105,071,177)	(95,284,123)	(76,811,551)
Cash paid for income tax	(21,363,129)	(48,234,167)	(5,353,441)	(8,631,559)
Net cash flows from (used in) operating activities	79,641,587	325,631,259	(296,296,829)	488,416,635
Cash flows from investing activities				
Dividend received from investments in subsidiary	-	-	3,259,899	97,499,950
Cash received from investments in subsidiaries	-	-	2,499,958	7,500,000
Dividend received from investments in joint venture	-	4,515,000	-	4,515,000
Dividend received from long-term investments	4,391,900	6,051,300	4,234,000	5,348,307
Increase (decrease) in short-term loans to subsidiaries	-	-	374,000,000	(369,700,000)
Cash paid for acquisition of associates	(13,500,000)	-	(13,500,000)	(7,500,000)
Cash paid for provision of convertible loan	(10,000,000)	(25,000,000)	(10,000,000)	(25,000,000)
Cash paid for purchases of long-term investments	(60,800,000)	(7,500,000)	(60,800,000)	-
Cash paid for purchases of equipment	(58,195,084)	(3,546,284)	-	-
Cash received from disposal of equipment	2,126,495	1,352,528	-	-
Cash paid for purchases of intangible assets	(109,570)	(4,280,525)	-	(3,051,053)
Net cash flows from (used in) investing activities	(136,086,259)	(28,407,981)	299,693,857	(290,387,796)
Cash flows from financing activities				
Cash paid for lease liabilities	(29,689,385)	(32,414,872)	-	-
Cash paid of dismantling cost	(8,014,300)	-	-	-
Dividend paid	-	(198,324,486)	-	(198,324,486)
Net cash flows used in financing activities	(37,703,685)	(230,739,358)	-	(198,324,486)
Net increase (decrease) in cash and cash equivalents	(94,148,357)	66,483,920	3,397,028	(295,647)
Cash and cash equivalents at the beginning of year	178,776,637	112,292,717	1,651,513	1,947,160
Cash and cash equivalents at the end of year (Note 7)	84,628,280	178,776,637	5,048,541	1,651,513
	-	-	-	-
Supplemental cash flows information:				
Non-cash items				
Increase (decrease) in liabilities from acquisition of equipment	10,108,334	(106,893)	-	-
Increase in liabilities from acquisition of intangible assets	936,250	-	-	-
Gain (loss) on investments in equity designated at fair value through other comprehensive income - net of income tax	2,802,092	5,230,112	(712,640)	931,040
Actuarial loss - net income tax	(2,842,101)	-	(953,779)	-
Increase (decrease) in right-of-use assets and lease liabilities	166,563,761	-815,430	-	-
Increase in right-of-use assets and provision for dismantling cost	6,267,195	-	-	-

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