

Trinity Watthana Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Loss before income tax	(2,690,143)	(443,165,539)	(3,901,727)	(403,897,269)
Adjustments to reconcile loss before income tax to net cash provided by (paid for) operating activities:				
Depreciation and amortisation	52,092,768	50,732,911	-	-
Expected credit loss	37,415,434	239,008,713	7,100,664	6,530,590
Long-term employee benefits expenses	6,132,666	5,446,130	684,505	473,445
Share of profit (loss) from investments in subsidiaries	-	-	(7,789,746)	156,290,376
Share of profit from investment in joint venture	(9,235,939)	(1,000,542)	(9,235,939)	(1,000,542)
Share of profit (loss) from investment in associates	1,011,101	(626,453)	1,011,101	(626,453)
Loss on diminution value of digital assets inventories (reversal)	2	(3,062,590)	2	(3,062,590)
Unrealised loss (gain) on change in fair value of investments measured at fair value through profit or loss	(6,984,349)	131,275,770	9,114,273	75,702,859
Gain on sales of investments	(2,131,942)	(2,956,420)	-	-
Loss on change in fair value of derivative assets	1,876,026	1,723,036	1,014,460	(1,178,096)
Gain on change in fair value of derivative liabilities	(861,566)	(834,239)	-	(268,752)
Gain on disposal and write-off of equipment	(1,193,620)	(1,929,797)	-	-
Gain on write-off of right of use	(10,526)	(79,529)	-	-
Allowance for impairment loss of digital token	3,051,053	-	3,051,053	-
Interest income	(100,381,121)	(84,339,412)	(120,098,756)	(115,246,069)
Dividend income	(16,389,593)	(41,647,935)	(5,671,617)	(31,018,879)
Finance cost	128,126,885	141,766,772	85,017,638	91,335,494
Profit (loss) from operating activities before changes in operating assets and liabilities	89,827,136	(9,689,124)	(39,704,089)	(225,965,886)
Operating assets (increase) decrease				
Current investments	292,868,856	222,906,253	125,067,401	17,250,296
Receivables from Clearing House and broker - dealers	2,464,150	(38,027,065)	-	-
Securities and derivatives business receivables	784,528,550	1,247,704,199	-	-
Other receivables	(80,760,768)	(44,391,048)	11,186,709	(1,500,616)
Short-term loans to subsidiaries	(5,000,000)	-	(5,000,000)	-
Loans to others	(10,725,476)	246,643,996	(10,725,476)	246,643,996
Digital assets inventories	9,589,025	793,680	9,589,025	793,680
Other current assets	(7,005,258)	4,445,426	(254,584)	1,668,239
Long-term loans to joint venture	(269,847,229)	-	(269,847,229)	-
Other non-current assets	(1,010,025)	1,670,428	-	-
Operating liabilities increase (decrease)				
Short-term borrowings from financial insitutions	(35,000,000)	(880,000,000)	-	-
Payables to Clearing House and broker - dealers	11,714,085	(194,659,990)	-	-
Securities and derivatives business payables	(56,965,628)	(68,732,072)	-	-
Other payables	16,114,482	(83,599,990)	1,304,372	(68,237,357)
Other current liabilities	(2,300,888)	54,598	(3,371,616)	(8,152,250)
Cash paid for long-term employee benefits	(12,332,320)	(3,993,000)	-	-
Cash paid of dismantling cost	-	(8,014,300)	-	-
Other non-current liabilities	(13,159,431)	(2,662,218)	(13,156,849)	(1,981,976)
Cash from (used in) operating activities	712,999,261	390,449,773	(194,912,336)	(39,481,874)

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 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Interest and dividend received	125,445,218	125,802,235	113,986,981	130,497,817
Interest expenses paid	(112,111,698)	(140,469,508)	(77,548,892)	(95,284,123)
Cash paid for income tax	(6,314,556)	(21,363,129)	(861,495)	(5,353,441)
Net cash flows from (used in) operating activities	720,018,225	354,419,371	(159,335,742)	(9,621,621)
Cash flows from investing activities				
Dividend received from investments in subsidiaries	-	-	1,999,900	3,259,899
Cash received from investments in subsidiaries	-	-	-	2,499,958
Dividend received from long-term investments	6,592,800	4,391,900	3,163,800	4,234,000
Cash received from disposal of investments measured at FVOCI	108,683,102	-	44,791,851	-
Increase in short-term loans to subsidiaries	-	-	776,700,000	374,000,000
Cash paid for acquisition of associates	-	(13,500,000)	-	(13,500,000)
Cash paid for provision of convertible loan	(10,000,000)	(10,000,000)	(10,000,000)	(10,000,000)
Cash paid for purchases of long-term investments	-	(60,800,000)	-	(60,800,000)
Cash paid for purchases of equipment	(26,178,603)	(58,195,084)	-	-
Cash received from disposal of equipment	1,224,299	2,126,495	-	-
Cash paid for purchases of intangible assets	(3,622,570)	(109,570)	-	-
Net cash flows from (used in) investing activities	76,699,028	(136,086,259)	816,655,551	299,693,857
Cash flows from financing activities				
Cash paid for lease liabilities	(37,634,235)	(29,689,385)	-	-
Decrease in other short-term borrowings	-	(59,415,880)	-	(59,415,880)
Increase (decrease) in short-term unsecured debentures	495,100,000	(126,700,000)	494,920,382	(126,737,555)
Increase (decrease) in short-term loans from subsidiaries	-	-	137,799,519	(2,201,169)
Repayment of other long-term borrowings	-	(128,676,204)	-	(128,676,204)
Cash receipt from long-term unsecured debentures	65,200,000	939,500,000	65,200,000	939,500,000
Repayment of long-term unsecured debentures	(1,357,500,000)	(907,500,000)	(1,357,500,000)	(907,500,000)
Transaction costs on issue of debentures	-	-	(1,266,050)	(1,644,400)
Net cash flows used in financing activities	(834,834,235)	(312,481,469)	(660,846,149)	(286,675,208)
Net increase (decrease) in cash and cash equivalents	(38,116,982)	(94,148,357)	(3,526,340)	3,397,028
Cash and cash equivalents at the beginning of year	84,628,280	178,776,637	5,048,541	1,651,513
Cash and cash equivalents at the end of year (Note 7)	46,511,298	84,628,280	1,522,201	5,048,541
	-	-	-	-

Supplemental cash flows information:

Non-cash items

Increase (decrease) in liabilities from acquisition of equipment	(9,344,782)	10,108,334	-	-
Increase in liabilities from acquisition of intangible assets	939,222	936,250	-	-
Gain (loss) on investments in equity designated at fair value through other comprehensive income - net of income tax	(7,385,853)	2,802,092	(4,597,719)	(712,640)
Actuarial loss - net income tax	-	(2,842,101)	-	(953,779)
Increase in right-of-use assets and lease liabilities	8,141,475	166,563,761	-	-
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.