

Trinity Watthana Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
For the three-month and nine-month periods ended  
30 September 2022

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Trinity Watthana Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Trinity Watthana Public Company Limited and its subsidiaries as at 30 September 2022, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate interim financial information of Trinity Watthana Public Company Limited for the same periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

### Emphasis of Matter

I draw attention to Note 19 to the interim consolidated financial statements, regarding event after the reporting period, concerning default on payment by a securities business receivable.

My conclusion is not modified in respect of this matter.



Kirdsiri Kanjanaprakasit

Certified Public Accountant (Thailand) No. 6014

EY Office Limited

Bangkok: 14 November 2022

Trinity Watthana Public Company Limited and its subsidiaries  
Statement of financial position  
As at 30 September 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	3	76,518	112,293	888	1,947
Current investments		894,571	637,225	309,136	336,395
Receivables from Clearing House and broker - dealers		98,822	43,679	-	-
Securities and derivatives business receivables	4	4,056,146	3,659,995	-	-
Derivatives assets	5	24,791	133,918	-	94,862
Other receivables	2	70,819	77,231	57,985	202,580
Short-term loans to subsidiaries	2	-	-	943,000	281,300
Short-term loans to joint venture	2	-	70,000	-	70,000
Short-term loans to others	6	1,150,077	1,134,236	1,150,077	1,134,236
Digital assets inventories	7	9,440	816	9,440	816
Other current assets		12,891	11,585	2,370	571
<b>Total current assets</b>		<b>6,394,075</b>	<b>5,880,978</b>	<b>2,472,896</b>	<b>2,122,707</b>
<b>Non-current assets</b>					
Long-term Investments		215,912	215,862	153,520	134,751
Investments in subsidiaries	8	-	-	1,687,392	1,582,253
Investment in joint venture		47,263	38,850	47,263	38,850
Premises improvement and equipment		11,861	18,105	-	48
Right-of-use assets		34,782	60,335	-	-
Goodwill		50,865	50,865	-	-
Intangible assets	9	14,345	11,359	3,051	-
Deferred tax assets		58,708	52,688	23,209	20,851
Other non-current assets		86,017	83,144	-	-
<b>Total non-current assets</b>		<b>519,753</b>	<b>531,208</b>	<b>1,914,435</b>	<b>1,776,753</b>
<b>Total assets</b>		<b>6,913,828</b>	<b>6,412,186</b>	<b>4,387,331</b>	<b>3,899,460</b>

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 30 September 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term borrowings from financial institutions	10	1,830,000	1,510,000	-	-
Payables to Clearing House and broker - dealers		82,559	106,929	-	-
Securities and derivatives business payables	11	350,950	281,020	-	-
Derivatives liabilities	5	26,317	40,358	3,665	4,843
Other payables	2	137,323	174,624	41,204	33,758
Current portion of other long-term borrowings	10	127,548	-	127,548	-
Current portion of long-term unsecured debentures	12	976,900	665,300	976,900	665,300
Current portion of lease liabilities		30,806	31,643	-	-
Other short-term borrowings	10	58,975	567,635	58,975	308,282
Short-term unsecured debentures	10	843,500	455,600	843,500	455,600
Short-term loans from subsidiaries	2	-	-	5,231	12,831
Income tax payable		10,538	29,507	-	7,129
Other current liabilities		29,272	21,762	20,779	7,931
<b>Total current liabilities</b>		<b>4,504,688</b>	<b>3,884,378</b>	<b>2,077,802</b>	<b>1,495,674</b>
<b>Non-current liabilities</b>					
Other long-term borrowings, net of current portion	10	-	124,202	-	124,202
Long-term unsecured debentures, net of current portion	12	597,400	491,900	597,400	491,900
Lease liabilities, net of current portion		2,268	25,635	-	-
Provision for dismantling cost		9,598	9,434	-	-
Provision for long-term employee benefits		87,402	88,179	3,053	2,708
Other non-current liabilities		33,886	32,612	30,490	29,130
<b>Total non-current liabilities</b>		<b>730,554</b>	<b>771,962</b>	<b>630,943</b>	<b>647,940</b>
<b>Total liabilities</b>		<b>5,235,242</b>	<b>4,656,340</b>	<b>2,708,745</b>	<b>2,143,614</b>
<b>Shareholders' equity</b>					
<b>Share capital</b>					
<b>Registered</b>					
326,243,191 ordinary shares of Baht 5 each		1,631,216	1,631,216	1,631,216	1,631,216
<b>Issued and fully paid-up</b>					
214,404,846 ordinary shares of Baht 5 each		1,072,024	1,072,024	1,072,024	1,072,024
Share premium		291,994	291,994	291,994	291,994
<b>Retained earnings</b>					
Appropriated - statutory reserve		95,816	91,635	95,816	91,635
Unappropriated		271,046	354,810	271,046	354,810
Other components of shareholders' equity		(52,294)	(54,617)	(52,294)	(54,617)
<b>Total shareholders' equity</b>		<b>1,678,586</b>	<b>1,755,846</b>	<b>1,678,586</b>	<b>1,755,846</b>
<b>Total liabilities and shareholders' equity</b>		<b>6,913,828</b>	<b>6,412,186</b>	<b>4,387,331</b>	<b>3,899,460</b>

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

Directors

(Unaudited but reviewed)

## Trinity Watthana Public Company Limited and its subsidiaries

## Statement of comprehensive income

For the three-month period ended 30 September 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Profit or loss:</b>					
<b>Revenues</b>					
Advisory fees		24,009	28,623	-	-
Securities business income	13	141,291	175,138	-	-
Derivatives business income		3,822	3,413	-	-
Interest income		26,280	32,427	29,317	32,141
Gain (loss) and return on financial instruments	14	4,246	5,062	(13,203)	(8,245)
Management service income	2	3,500	847	7,100	4,447
Other income		2,515	5,407	627	3,536
<b>Total revenues</b>		<b>205,663</b>	<b>250,917</b>	<b>23,841</b>	<b>31,879</b>
<b>Expenses</b>					
Personnel expenses		98,558	113,209	14,883	11,338
Depreciation and amortisation		10,382	11,082	-	63
Fee and service expenses		14,029	17,125	1,012	1,300
Other expenses		12,372	12,512	1,316	1,796
<b>Total expenses</b>		<b>135,341</b>	<b>153,928</b>	<b>17,211</b>	<b>14,497</b>
<b>Operating profit</b>		<b>70,322</b>	<b>96,989</b>	<b>6,630</b>	<b>17,382</b>
Share of profit from investments in subsidiaries	8.2	-	-	44,825	58,461
Share of profit from investment in joint venture		4,018	4,347	4,018	4,347
Finance cost		(30,121)	(23,769)	(22,487)	(16,447)
<b>Profit before income tax</b>		<b>44,219</b>	<b>77,567</b>	<b>32,986</b>	<b>63,743</b>
Income tax income (expense)		(7,632)	(12,827)	3,601	997
<b>Profit for the period</b>		<b>36,587</b>	<b>64,740</b>	<b>36,587</b>	<b>64,740</b>

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

(Unaudited but reviewed)

Trinity Watthana Public Company Limited and its subsidiaries  
Statement of comprehensive income (continued)  
For the three-month period ended 30 September 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Share of actuarial loss from joint venture		(34)	-	(34)	-
Loss on investments in equity designated at fair value through other comprehensive income		(1,141)	(4,800)	(1,831)	(3,953)
Less: Income tax effect		228	960	365	790
Loss on investments in equity designated at fair value through other comprehensive income - net of income tax		(913)	(3,840)	(1,466)	(3,163)
Share of other comprehensive income from investments in subsidiaries	8.2	-	-	553	(677)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net income tax		(947)	(3,840)	(947)	(3,840)
<b>Other comprehensive income for the period</b>		<b>(947)</b>	<b>(3,840)</b>	<b>(947)</b>	<b>(3,840)</b>
<b>Total comprehensive income for the period</b>		<b>35,640</b>	<b>60,900</b>	<b>35,640</b>	<b>60,900</b>
<b>Earnings per share</b>					
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht/share)		0.17	0.30	0.17	0.30

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

(Unaudited but reviewed)

Trinity Watthana Public Company Limited and its subsidiaries  
**Statement of comprehensive income**  
For the nine-month period ended 30 September 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Profit or loss:</b>					
<b>Revenues</b>					
Advisory fees		41,269	44,868	-	-
Securities business income	13	441,881	448,654	-	-
Derivatives business income		12,047	10,381	-	-
Interest income		84,486	87,956	92,746	87,991
Gain (loss) and return on financial instruments	14	28,484	113,892	(1,418)	63,218
Management service income	2	8,492	1,022	19,292	11,822
Other income		6,801	10,473	779	4,144
<b>Total revenues</b>		<b>623,460</b>	<b>717,246</b>	<b>111,399</b>	<b>167,175</b>
<b>Expenses</b>					
Personnel expenses		281,251	330,859	39,877	49,364
Depreciation and amortisation		31,647	33,022	48	187
Fee and service expenses		49,116	50,389	2,896	3,532
Other expenses		45,426	36,000	12,571	4,487
<b>Total expenses</b>		<b>407,440</b>	<b>450,270</b>	<b>55,392</b>	<b>57,570</b>
<b>Operating profit</b>		<b>216,020</b>	<b>266,976</b>	<b>56,007</b>	<b>109,605</b>
Share of profit from Investments in subsidiaries	8.2	-	-	112,258	109,851
Share of profit from investment in joint venture		12,962	7,812	12,962	7,812
Finance cost		(83,244)	(81,912)	(83,137)	(42,080)
<b>Profit before income tax</b>		<b>145,738</b>	<b>212,876</b>	<b>118,090</b>	<b>185,188</b>
Income tax income (expense)		(25,536)	(39,133)	2,112	(11,445)
<b>Profit for the period</b>		<b>120,202</b>	<b>173,743</b>	<b>120,202</b>	<b>173,743</b>

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



(Unaudited but reviewed)

**Trinity Watthana Public Company Limited and its subsidiaries**  
**Statement of comprehensive income (continued)**  
**For the nine-month period ended 30 September 2022**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss		-	(26,432)	-	(216)
Less: Income tax effect		-	5,286	-	43
Share of actuarial loss from subsidiaries	8.2	-	-	-	(20,973)
Share of actuarial loss from joint venture		(34)	-	(34)	-
Actuarial loss - net income tax		(34)	(21,146)	(34)	(21,146)
Gain (loss) on investments in equity designated at fair value through other comprehensive income		2,904	15,114	(1,230)	6,401
Less: Income tax effect		(581)	(2,716)	245	(1,281)
Gain (loss) on investments in equity designated at fair value through other comprehensive income - net of income tax		2,323	12,398	(985)	5,120
Share of other comprehensive income from investments in subsidiaries	8.2	-	-	3,308	7,278
Gain (loss) on disposal of equity investments designated at fair value through other comprehensive income of subsidiary	8.2	(1,427)	4,537	(1,427)	4,537
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net income tax		862	(4,211)	862	(4,211)
<b>Other comprehensive income for the period</b>		<b>862</b>	<b>(4,211)</b>	<b>862</b>	<b>(4,211)</b>
<b>Total comprehensive income for the period</b>		<b>121,064</b>	<b>169,532</b>	<b>121,064</b>	<b>169,532</b>
<b>Earnings per share</b>					
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company (Baht/share)		0.56	0.83	0.56	0.83
<b>Diluted earnings per share</b>					
Profit attributable to equity holders of the Company (Baht/share)			0.81		0.81

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

(Unaudited but reviewed)

Trinity Wathana Public Company Limited and its subsidiaries  
Statement of changes in shareholders' equity  
For the nine-month period ended 30 September 2022

(Unit: Thousand Baht)

	Consolidated financial statements										
	Issued and fully paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Unappropriated	Other components of shareholders' equity	Gain (loss) on investment in equity designated at fair value through other comprehensive income	Total shareholders' equity		
				Appropriated - statutory reserve	Unappropriated						Other comprehensive income
<b>Balance as at 1 January 2021</b>	995,945	289,166	8,120	79,127	287,127	79,127	(62,305)	1,597,180			
Profit for the period	-	-	-	-	173,743	-	-	173,743			
Other comprehensive income for the period	-	-	-	-	(21,146)	-	16,935	(4,211)			
<b>Total comprehensive income for the period</b>	-	-	-	-	152,597	-	16,935	169,532			
Capital increase from exercise of warrants	76,079	2,829	(710)	-	-	-	-	78,198			
Transfer of gain on disposal of equity investments designated at fair value through other comprehensive income	-	-	-	-	4,537	-	(4,537)	-			
Share-based payment transactions	-	-	50	-	-	-	-	50			
Dividend paid (Note 16)	-	-	-	-	(160,804)	-	-	(160,804)			
Appropriation of retained earnings	-	-	-	5,450	(5,450)	-	-	-			
<b>Balance as at 30 September 2021</b>	<b>1,072,024</b>	<b>291,995</b>	<b>7,460</b>	<b>84,577</b>	<b>278,007</b>	<b>84,577</b>	<b>(49,907)</b>	<b>1,684,156</b>			
<b>Balance as at 1 January 2022</b>	<b>1,072,024</b>	<b>291,994</b>	<b>-</b>	<b>91,635</b>	<b>354,810</b>	<b>-</b>	<b>(54,617)</b>	<b>1,755,846</b>			
Profit for the period	-	-	-	-	120,202	-	-	120,202			
Other comprehensive income for the period	-	-	-	-	(34)	-	896	862			
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>120,168</b>	<b>-</b>	<b>896</b>	<b>121,064</b>			
Transfer of loss on disposal of equity investments designated at fair value through other comprehensive income	-	-	-	-	(1,427)	-	1,427	-			
Dividend paid (Note 16)	-	-	-	-	(198,324)	-	-	(198,324)			
Appropriation of retained earnings	-	-	-	4,181	(4,181)	-	-	-			
<b>Balance as at 30 September 2022</b>	<b>1,072,024</b>	<b>291,994</b>	<b>-</b>	<b>95,816</b>	<b>271,046</b>	<b>95,816</b>	<b>(52,294)</b>	<b>1,678,586</b>			

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 nine-month period ended 30 September 2022

(Unit: Thousand Baht)

	Separate financial statements										Total
	Issued and fully paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Share of other comprehensive income from subsidiaries	Share of other comprehensive income of shareholder's equity	Other components of shareholders' equity			
				Appropriated - statutory reserve	Unappropriated			Gain (loss) on investment in equity designated at fair value through other comprehensive income	Other comprehensive income	Total	
<b>Balance as at 1 January 2021</b>	995,945	289,166	8,120	79,127	287,127	(32,028)	(30,277)	(62,305)		1,597,180	
Profit for the period	-	-	-	-	173,743	-	-	-	-	173,743	
Other comprehensive income for the period	-	-	-	-	(21,146)	5,120	11,815	16,935	-	(4,211)	
Total comprehensive income for the period	-	-	-	-	152,597	5,120	11,815	16,935	-	169,532	
Capital increase from exercise of warrants	76,079	2,829	(710)	-	-	-	-	-	-	78,198	
Transfer of gain on disposal of equity investment designated at fair value through other comprehensive income	-	-	-	-	4,537	-	(4,537)	(4,537)	-	-	
Share-based payment transactions	-	-	50	-	-	-	-	-	-	50	
Dividend paid (Note 16)	-	-	-	-	(160,804)	-	-	-	-	(160,804)	
Appropriation of retained earnings	-	-	-	5,450	(5,450)	-	-	-	-	-	
<b>Balance as at 30 September 2021</b>	1,072,024	291,995	7,460	84,577	278,007	(26,908)	(22,999)	(49,907)		1,684,156	
<b>Balance as at 1 January 2022</b>	1,072,024	291,994	-	91,635	354,810	(29,213)	(25,404)	(54,617)		1,755,846	
Profit for the period	-	-	-	-	120,202	-	-	-	-	120,202	
Other comprehensive income for the period	-	-	-	-	(34)	(985)	1,881	896	-	862	
Total comprehensive income for the period	-	-	-	-	120,168	(985)	1,881	896	-	121,064	
Transfer of loss on disposal of equity investment designated at fair value through other comprehensive income	-	-	-	-	(1,427)	-	1,427	1,427	-	-	
Dividend paid (Note 16)	-	-	-	-	(198,324)	-	-	-	-	(198,324)	
Appropriation of retained earnings	-	-	-	4,181	(4,181)	-	-	-	-	-	
<b>Balance as at 30 September 2022</b>	1,072,024	291,994	-	95,816	271,046	(30,198)	(22,096)	(52,294)		1,678,586	

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

## Trinity Watthana Public Company Limited and its subsidiaries

## Cash flow statement

For the nine-month period ended 30 September 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from operating activities</b>				
Profit before tax	145,738	212,876	118,090	185,188
Adjustments to reconcile profit before tax to net cash provided by (paid for) operating activities:				
Depreciation and amortisation	31,647	33,022	48	186
Reversal of expected credit loss	-	(10)	-	-
Long-term employee benefit expenses	3,740	2,866	345	336
Share of profit from investments in subsidiaries	-	-	(112,258)	(109,851)
Share of profit from investment in joint venture	(12,962)	(7,812)	(12,962)	(7,812)
Unrealised loss (gain) on change in fair value of digital assets inventories	6,877	(3,178)	6,877	(3,178)
Unrealised loss (gain) on change in fair value of investments measured at fair value through profit or loss	33,799	(16,387)	9,301	(70,815)
Loss (gain) on sales of investments	23,490	(2,454)	26,364	-
Loss on change in fair value of borrowing securities	32	-	-	-
Loss (gain) on change in fair value of derivative assets	109,127	(33,490)	94,862	1,941
Loss (gain) on change in fair value of derivative liabilities	(14,041)	41,376	(1,178)	16,927
Expenses for share-based payment transactions	-	50	-	11
Loss (gain) on disposal and write-off of equipment	439	(891)	-	-
Gain on write-off of right of use assets	(8)	-	-	-
Interest income	(84,486)	(87,956)	(92,746)	(87,991)
Dividend income	(20,901)	(25,426)	(12,048)	(14,189)
Finance cost	83,244	61,912	63,137	42,080
Profit (loss) from operating activities before changes in operating assets and liabilities	305,535	174,498	87,632	(47,167)
Operating assets (increase) decrease				
Current investments	(293,325)	212,474	(8,406)	1,545
Receivables from Clearing House and broker - dealers	(55,143)	(40,569)	-	(9,568)
Securities and derivatives business receivables	(396,151)	(854,251)	-	-
Other receivables	4,031	(7,630)	58,057	106,618
Short-term loans to joint venture	70,000	40,000	70,000	40,000
Short-term loans to others	(15,841)	(315,847)	(15,841)	(315,847)
Digital assets inventories	(15,301)	(6,217)	(15,301)	(6,217)
Other current assets	(165)	(9,673)	(1,799)	(7,346)
Other non-current assets	(2,873)	(3,135)	-	-
Operating liabilities increase (decrease)				
Short-term borrowings from financial institutions	320,000	(75,000)	-	-
Payables to Clearing House and broker-dealers	(24,370)	13,176	-	-
Securities and derivatives business payables	69,930	278,354	-	-
Other payables	(42,475)	28,740	1,923	1,828
Other short-term borrowings	(508,660)	-	(249,307)	-
Short-term unsecured debentures	387,900	653,700	387,900	653,700
Short-term loans from subsidiaries	-	(171,765)	(7,600)	(171,765)
Other current liabilities	7,510	-	12,848	(270,300)
Other long-term borrowings	3,346	14,400	3,346	-
Long-term unsecured debentures	417,100	123,075	417,100	123,075
Cash paid for long-term employee benefit	(4,517)	(578)	-	-
Other non-current liabilities	1,274	9,363	1,360	8,770
Cash from operating activities	227,805	63,125	741,912	107,326
Interest and dividend received	103,557	108,656	89,985	98,159
Interest expenses paid	(76,765)	(61,570)	(57,614)	(39,490)
Cash paid for income tax	(52,162)	(15,259)	(7,130)	(317)
<b>Net cash flows from operating activities</b>	<b>202,435</b>	<b>94,952</b>	<b>767,153</b>	<b>166,678</b>

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

(Unaudited but reviewed)

Trinity Watthana Public Company Limited and its subsidiaries  
Cash flow statement (continued)  
For the nine-month period ended 30 September 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from investing activities</b>				
Dividend received from Investments in subsidiaries	-	-	97,500	61,500
Cash received from Investments in subsidiaries	-	-	7,500	-
Dividend received from investments in joint venture	4,515	3,870	4,515	3,870
Dividend received from long-term investments	4,211	4,316	5,348	-
Increase in short-term loans to subsidiaries	-	-	(661,700)	(83,000)
Cash paid for provision of convertible loan	(20,000)	(70,000)	(20,000)	(70,000)
Cash received from sales of long-term investments	-	88,190	-	-
Cash paid for purchases of long-term investment	-	(5,000)	-	(5,000)
Cash paid for purchases of equipment	(1,436)	(4,263)	-	-
Cash received from disposal of equipment	1,351	894	-	-
Cash paid for purchases of intangible assets	(4,281)	(1,922)	(3,051)	-
<b>Net cash flows used in investing activities</b>	<b>(15,640)</b>	<b>(3,915)</b>	<b>(569,888)</b>	<b>(92,630)</b>
<b>Cash flows from financing activities</b>				
Cash paid for lease liabilities	(24,246)	(23,396)	-	-
Cash received from share subscription	-	78,199	-	78,199
Dividend paid	(198,324)	(160,804)	(198,324)	(160,804)
<b>Net cash flows used in financing activities</b>	<b>(222,570)</b>	<b>(106,001)</b>	<b>(198,324)</b>	<b>(82,605)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(35,775)</b>	<b>(14,964)</b>	<b>(1,059)</b>	<b>(9,557)</b>
Cash and cash equivalents at the beginning of the period	112,293	87,953	1,947	16,594
<b>Cash and cash equivalents at the end of the period (Note 3)</b>	<b>76,518</b>	<b>52,989</b>	<b>888</b>	<b>7,037</b>
<b>Supplemental cash flows information:</b>				
Non-cash items				
Decrease in liabilities from acquisition of equipment	(283)	(1,367)	-	-
Decrease in liabilities from acquisition of intangible assets	-	(340)	-	-
Gain (loss) on Investments in equity designated at fair value through other comprehensive income - net of income tax	2,323	12,398	(985)	5,120
Actuarial loss - net income tax	-	(21,146)	-	(173)
Increase (decrease) in right-of-use assets and lease liabilities	(815)	4,090	-	-

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

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

**Notes to interim consolidated financial statements**

**For the three-month and nine-month periods ended 30 September 2022**

**1. General information**

**1.1 Basis of preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the interim Thai language financial statements.

**1.2 Basis of consolidation**

The interim consolidated financial statements include the financial statements of Trinity Watthana Public Company Limited ("the Company") and its subsidiary companies ("the subsidiaries") (collectively as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2021, with no change in shareholding structure of subsidiaries during the current period.

**1.3. Significant accounting policies**

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2021 except the adoption of accounting policy related to digital assets - digital tokens as follows.

**Digital assets - digital tokens**

The digital asset business is a new business globally, and there are no directly applicable financial reporting standards governing this business. The Company considers that investing in digital assets - digital tokens is for the purposes of long-term investment. The Company has therefore adopted the principles of TAS 38, *Intangible Assets*, and classifies them as non-current assets.

(Unaudited but reviewed)

The Company initially recognises digital assets - digital tokens at cost, which is the fair value of the assets as of the date of receipt. Following the initial recognition, the digital assets - digital tokens are carried at cost (weighted average method) less any accumulated impairment losses (if any). The Company does not amortise digital assets - digital tokens because they have indefinite useful lives. The Company will review the status of indefinite useful lives of these digital assets - digital tokens on an annual basis.

At the end of each reporting period, the Company evaluates impairment of digital assets - digital tokens by recognising an impairment loss when the carrying amount is higher than the digital assets - digital tokens' fair value less costs to sell as at the end of the reporting period. The fair value is measured using the closing price on the digital asset exchange in Singapore as at the end of the reporting period.

Digital assets - digital tokens are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

Digital assets - digital tokens are presented as intangible assets in the financial position.

In addition, the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Group's financial statements.

## **2. Related party transactions**

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

(Unaudited but reviewed)

Summaries significant business transactions with related parties as follows.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 September		For the three-month periods ended 30 September	
	2022	2021	2022	2021
<b><u>Related party transactions</u></b>				
Brokerage fees from securities business				
- Directors of the Group	126	605	-	-
Brokerage fees from derivatives business				
- Directors of the Group	31	48	-	-
Private fund management fees				
- Directors of the Group	157	185	-	-
Securities business income				
- Joint venture	730	-	-	-
Management service income				
- Subsidiary	-	-	3,600	3,600
- Joint venture	3,500	847	3,500	847
Underwriting fees				
- Joint venture	-	4,500	-	-
Dividend income				
- Subsidiary	-	-	500	-
Interest income				
- Subsidiaries	-	-	3,348	25
- Joint venture	-	3,291	-	3,291
Interest expenses				
- Subsidiaries	-	-	42	574
- Directors of the Group	207	180	207	180
Management service expenses				
- Subsidiary	-	-	524	642
Brokerage fee expenses				
- Subsidiary	-	-	7,331	9,071



(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September		For the nine-month periods ended 30 September	
	2022	2021	2022	2021
<b><u>Related party transactions</u></b>				
Brokerage fees from securities business				
- Directors of the Group	1,002	2,027	-	-
Brokerage fees from derivatives business				
- Directors of the Group	111	142	-	-
Private fund management fees				
- Directors of the Group	472	598	-	-
Securities business income				
- Joint venture	1,452	-	-	-
Management service income				
- Subsidiary	-	-	10,800	10,800
- Joint venture	7,292	1,022	7,292	1,022
Underwriting fees				
- Joint venture	6,000	5,250	-	-
Dividend income				
- Subsidiary	-	-	1,500	1,500
- Joint venture	4,515	3,870	4,515	3,870
Interest income				
- Subsidiaries	-	-	9,122	1,009
- Joint venture	5,083	8,656	5,083	8,656
Interest expenses				
- Subsidiaries	-	-	124	1,408
- Directors of the Group	487	515	487	515
Management service expenses				
- Subsidiary	-	-	1,145	1,478
Brokerage fee expenses				
- Subsidiary	-	-	20,755	28,570

(Unaudited but reviewed)

The balances of the accounts between the Group and those related companies are as follows:

	Consolidated financial		(Unit: Thousand Baht)	
	statements		Separate financial	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<b><u>Outstanding balances of the transactions</u></b>				
Securities and derivatives business receivables				
Directors of the Group	9,409	28,106	-	-
Other receivables - related parties				
Trinity Securities Company Limited	-	-	18,923	154,370
Trinity One Company Limited	-	-	3	-
Tree Money Holding Company Limited	-	1,169	-	1,169
Short-term loans to subsidiaries				
Trinity Securities Company Limited	-	-	943,000	281,000
Trinity Intelligence Plus Company Limited	-	-	-	300
Short-term loans to joint venture				
Tree Money Holding Company Limited	-	70,000	-	70,000
Prepaid fee expenses				
Trinity Securities Company Limited	-	-	1,086	-
Securities and derivatives business payables				
Directors of the Group	7,058	10,848	-	-
Other payables - related party				
Trinity Securities Company Limited	-	-	18,742	9,293
Deferred income fee				
Tree Money Holding Company Limited	22,887	12,311	18,937	10,228
Short-term loans from subsidiaries				
Trinity Advisory 2001 Company Limited	-	-	3,500	12,600
Trinity Intelligence Plus Company Limited	-	-	1,500	-
Trinity One Company Limited	-	-	231	231
Unsecured debentures				
Directors of the Group	26,400	17,700	26,400	17,700

(Unaudited but reviewed)

Short-term loans to subsidiaries are unsecured loans, carry interest at interbank loan rate and are due at call. Movements in the balances of the loans during the period were as follows:

(Unit: Thousand Baht)

	Separate financial statements			Balance as at 30 September 2022
	Balance as at	During the period		
	1 January 2022	Increase	Decrease	
<b>Short-term loans to subsidiaries</b>				
Trinity Securities Company Limited	281,000	7,491,785	(6,829,785)	943,000
Trinity Intelligence Plus Company Limited	300	300	(600)	-
<b>Total</b>	<b>281,300</b>	<b>7,492,085</b>	<b>(6,830,385)</b>	<b>943,000</b>

Short-term loans to joint venture carry interest at MOR plus 3.63% per annum and are due within 1 year. The loans are secured by the entering into business collateral agreement for the right to claim from existing and future loan receivables of subsidiaries of the joint venture. Movements in the balances of the loans during the period were as follows:

(Unit: Thousand Baht)

	Consolidated / Separate financial statements			Balance as at 30 September 2022
	Balance as at	During the period		
	1 January 2022	Increase	Decrease	
<b>Short-term loans to joint venture</b>				
Tree Money Holding Company Limited	70,000	129,500	(199,500)	-

Short-term loans from subsidiaries are unsecured loans, carry interest at interbank loan rate and are due at call. Movements in the balances of the loans during the period were as follows:

(Unit: Thousand Baht)

	Separate financial statements			Balance as at 30 September 2022
	Balance as at	During the period		
	1 January 2022	Increase	Decrease	
<b>Short-term loans from subsidiaries</b>				
Trinity Advisory 2001 Company Limited	12,600	-	(9,100)	3,500
Trinity Intelligence Plus Company Limited	-	6,900	(5,400)	1,500
Trinity One Company Limited	231	-	-	231
<b>Total</b>	<b>12,831</b>	<b>6,900</b>	<b>(14,500)</b>	<b>5,231</b>

(Unaudited but reviewed)

**Directors and management's benefits**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 September		For the three-month periods ended 30 September	
	2022	2021	2022	2021
Short-term benefits	11,481	15,806	1,335	3,775
Post-employment benefits	1,694	2,204	-	-
<b>Total</b>	<b>13,175</b>	<b>18,010</b>	<b>1,335</b>	<b>3,775</b>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September		For the nine-month periods ended 30 September	
	2022	2021	2022	2021
Short-term benefits	39,014	44,707	8,070	11,305
Post-employment benefits	5,131	5,958	-	-
Share-based payment	-	20	-	9
<b>Total</b>	<b>44,145</b>	<b>50,685</b>	<b>8,070</b>	<b>11,314</b>

**Guarantee obligations with related party**

The Company has outstanding guarantee obligations with its related party, as described in Note 17.2 to the interim financial statements.

**3. Cash and cash equivalents**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
	(Audited)		(Audited)	
Cash on hand	163	173	-	-
Deposits at financial institutions	928,843	361,174	888	1,947
<b>Total cash and cash equivalents</b>	<b>929,006</b>	<b>361,347</b>	<b>888</b>	<b>1,947</b>
Less: Deposits for customers' account of the Company and subsidiary	(852,488)	(249,054)	-	-
<b>Net cash and cash equivalents</b>	<b>76,518</b>	<b>112,293</b>	<b>888</b>	<b>1,947</b>

(Unaudited but reviewed)

**4. Securities and derivatives business receivables**

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	30 September 2022	31 December 2021
		(Audited)
<b>Securities business receivables</b>		
Cash customers' accounts	118,393	372,703
Credit balance accounts	3,911,964	3,265,364
Collateral receivables	4,762	-
Other receivables	77,653	78,121
Total securities business receivables	4,112,772	3,716,188
Less: Allowance for expected credit losses	(61,970)	(61,970)
Net securities business receivables	4,050,802	3,654,218
<b>Derivatives business receivables</b>		
Derivatives business receivables	2,497	2,856
Other receivables	2,847	2,921
Total derivatives business receivables	5,344	5,777
Net securities and derivatives business receivables	4,056,146	3,659,995

**4.1 The classification of securities and derivative business receivables**

As at 30 September 2022 and 31 December 2021, Trinity Securities Company Limited, the Company's subsidiary has classified securities and derivative business receivables in accordance with TFRS 9. The classified is as follows:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	30 September 2022		
	Securities and derivatives business receivables and interest receivables	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses
<u>Securities business receivables</u>			
Performing debts	3,515,384	3,515,384	1
Under-performing debts	535,419	535,419	-
Non-performing debts	61,969	61,969	61,969
Total	4,112,772	4,112,772	61,970

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements

	30 September 2022		
	Securities and derivatives business receivables and interest receivables	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses
<u>Derivatives business receivables</u>			
Performing debts	2,475	2,475	-
Under-performing debts	2,869	2,869	-
Total	5,344	5,344	-
Total securities and derivatives business receivables	4,118,116	4,118,116	61,970

(Unit: Thousand Baht)

Consolidated financial statements

	31 December 2021		
	Securities and derivatives business receivables and interest receivables	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses
<u>Securities business receivables</u>			
Performing debts	3,214,978	3,214,978	1
Under-performing debts	439,241	439,241	-
Non-performing debts	61,969	61,969	61,969
Total	3,716,188	3,716,188	61,970
<u>Derivatives business receivables</u>			
Performing debts	2,856	2,856	-
Under-performing debts	2,921	2,921	-
Total	5,777	5,777	-
Total securities and derivatives business receivables	3,721,965	3,721,965	61,970

(Unaudited but reviewed)

**5. Derivatives assets and liabilities**

(Unit: Thousand Baht)

	Fair value							
	Consolidated financial statements				Separate financial statements			
	Assets		Liabilities		Assets		Liabilities	
	30 September 2022	31 December 2021 (Audited)	30 September 2022	31 December 2021 (Audited)	30 September 2022	31 December 2021 (Audited)	30 September 2022	31 December 2021 (Audited)
<u>Equity securities</u>								
Warrants	2,139	98,403	-	-	-	94,862	-	-
<u>Exchange rate</u>								
Forward contracts <sup>(1)</sup>	22,652	35,515	26,317	40,358	-	-	3,665	4,843
<b>Total</b>	<b>24,791</b>	<b>133,918</b>	<b>26,317</b>	<b>40,358</b>	<b>-</b>	<b>94,862</b>	<b>3,665</b>	<b>4,843</b>

<sup>(1)</sup> Forward contracts on behalf of the subsidiary for the Company and clients' portfolio of the subsidiary in full amount.

**6. Short-term loans to others**

As at 30 September 2022, the Company has loans to unrelated companies and individuals which carry interest at MOR to MOR plus 3.5% per annum (31 December 2021: MOR to MOR plus 3.5% per annum) and are secured by the pledges of listed and non-listed securities, with details as follows:

	(Unit: Thousand Baht)			
	Repayment within		Consolidated / Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Short-term loans to others	September 2023	December 2022	1,150,077	1,134,236

**7. Digital assets inventories**

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	30 September 2022	31 December 2021
<b>Cryptocurrencies</b>		
Cost	16,300	999
Less: Unrealised loss	(6,860)	(183)
<b>Total</b>	<b>9,440</b>	<b>816</b>

(Unaudited but reviewed)

**8. Investments in subsidiaries**

8.1 Details of investments in subsidiaries as presented in the separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Carrying amounts based on the equity method	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021
			(%)	(%)			(Audited)	(Audited)
Trinity Securities Company Limited	1,200,000	1,200,000	99.9	99.9	1,176,101	1,176,101	1,672,629	1,560,946
Trinity Advisory 2001 Company Limited	2,500	10,000	99.9	99.9	2,557	10,057	3,752	11,663
Trinity Intelligence Plus Company Limited	3,000	3,000	99.9	99.9	3,043	3,043	5,853	4,918
Trinity One Company Limited	250	250	99.9	99.9	250	250	229	227
Asset Backed Holdings Limited	100	100	99.9	99.9	6,132	6,132	4,929	4,499
<b>Total</b>					<b>1,188,083</b>	<b>1,195,583</b>	<b>1,687,392</b>	<b>1,582,253</b>

In September 2022, the Company received a return of capital of Baht 7.5 million from Trinity Advisory 2001 Company Limited, which is a subsidiary, as approved at a meeting of the subsidiary's shareholders.

**8.2 Share of comprehensive income and dividend received**

During the periods, the Company has recognised its share of comprehensive income from investments in subsidiaries in the separate financial statements and dividend received from subsidiaries as follows:

Subsidiaries	(Unit: Thousand Baht) Separate financial statements					
	Share of profit or loss		Share of other comprehensive income		Dividend received	
	For the three-month periods ended 30 September					
	2022	2021	2022	2021	2022	2021
Trinity Securities Company Limited	44,447	57,783	553	(677)	-	-
Trinity Advisory 2001 Company Limited	30	40	-	-	500	-
Trinity Intelligence Plus Company Limited	(143)	168	-	-	-	-
Trinity One Company Limited	1	1	-	-	-	-
Asset Backed Holdings Limited	490	469	-	-	-	-
<b>Total</b>	<b>44,825</b>	<b>58,461</b>	<b>553</b>	<b>(677)</b>	<b>500</b>	<b>-</b>



(Unaudited but reviewed)

(Unit: Thousand Baht)

Subsidiaries	Separate financial statements					
	Share of profit or loss		Share of other comprehensive income		Dividend received	
	For the nine-month periods ended 30 September					
	2022	2021	2022	2021	2022	2021
Trinity Securities Company Limited	109,802	105,302	1,881	(9,061)	-	-
Trinity Advisory 2001 Company Limited	89	(204)	-	-	500	-
Trinity Intelligence Plus Company Limited	935	3,345	-	(97)	-	-
Trinity One Company Limited	2	3	-	-	-	-
Asset Backed Holdings Limited	1,430	1,405	-	-	1,000	1,500
<b>Total</b>	<b>112,258</b>	<b>109,851</b>	<b>1,881</b>	<b>(9,158)</b>	<b>1,500</b>	<b>1,500</b>

Details of share of comprehensive income from investments in subsidiaries as follows:

	(Unit: Thousand Baht)			
	Separate financial statements			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2022	2021	2022	2021
Share of actuarial loss from subsidiaries	-	-	-	(20,973)
Share of other comprehensive income from investments in subsidiaries	553	(677)	3,308	7,278
Gain (loss) on disposal of equity investments designated at fair value through other comprehensive income of a subsidiary	-	-	(1,427)	4,537
<b>Total</b>	<b>553</b>	<b>(677)</b>	<b>1,881</b>	<b>(9,158)</b>

## 9. Intangible assets

Movements of the intangible assets account during the nine-month period ended 30 September 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2022</b>	11,359	-
Acquisitions during the period	4,281	3,051
Amortisation for the period	(1,295)	-
<b>Net book value as at 30 September 2022</b>	<b>14,345</b>	<b>3,051</b>

(Unaudited but reviewed)

During the third quarter of 2022, the Company purchased digital assets - digital tokens, in the form of ready-to-use utility tokens, at a cost of Baht 3.05 million. The Company can sell and transfer 25% of these tokens after a period of 1 year and then sell and transfer the remainder daily at an average rate over the following 3 years. In the first year the maturity date is in September 2023 and the remaining amount will gradually mature over 3 years, ending in September 2026.

As at 30 September 2022, the book value of the digital assets - digital tokens under the cost method, net of accumulated allowance for impairment, is Baht 3.05 million (31 December 2021: Nil).

#### 10. Short-term borrowings from financial institutions, short-term unsecured debentures and other long-term borrowings

(Unit: Thousand Baht)						
Type	Interest rate		Consolidated		Separate	
	30	31	financial statements		financial statements	
	September	December	September	December	September	December
	2022	2021	2022	2021	2022	2021
	(% per annum)	(% per annum)	(Audited)		(Audited)	
<b>Short-term borrowings from financial institutions</b>						
Promissory notes	Interbank rate	Interbank rate	1,830,000	1,510,000	-	-
<b>Other short-term borrowings</b>						
Bills of exchange	Interbank rate	Interbank rate	58,975	567,635	58,975	308,282
<b>Short-term unsecured debentures</b>						
Debentures	2.50 - 3.30	3.20	843,500	455,600	843,500	455,600

There is no collateral for these short-term borrowings from financial institutions, other short-term borrowings, and short-term unsecured debentures and unsubordinated with debentureholders' representative debentures, remaining period to maturity within 1 year.

The Company has other long-term borrowings unsecured with details as follows:

(Unit: Thousand Baht)						
Type	Term	Maturity date	Interest rate	Consolidated / Separate		
				financial statements		
				30 September	31 December	
			(% per annum)	2022	2021	
				(Audited)		
<b>Other long-term borrowings</b>						
Bills of exchange	2 years 11 days	19 April 2023	3.70	127,548	124,202	
Less: Portion due within one year				(127,548)	-	
Other long-term borrowings - net of current portion				-	124,202	

(Unaudited but reviewed)

**11. Securities and derivatives business payables**

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	30 September	31 December
	2022	2021
		(Audited)
<b>Securities business payables</b>		
Cash customers' accounts	340,188	277,823
Securities borrowing payables	5,208	-
Interest payables	882	-
Total securities business payables	<u>346,278</u>	<u>277,823</u>
<b>Derivatives business payables</b>		
Derivatives business payables	4,672	3,197
Total securities and derivatives business payables	<u>350,950</u>	<u>281,020</u>

**12. Long-term unsecured debentures**

The Company has long-term unsubordinated and unsecured with debenture holders' representative debentures with details as follows:

						(Unit: Thousand Baht)	
						Consolidated /Separate	
						financial statements	
Issue date	Number of debenture	Interest rate	Term	Maturity date	30 September	31 December	
	(units)	(% per annum)			2022	2021	
						(Audited)	
16 July 2020	200,000	3.50	1 year 5 months 29 days	14 January 2022	-	200,000	
9 September 2020	108,500	3.50	1 year 6 months	9 March 2022	-	108,500	
17 December 2020	156,800	3.55	1 year 7 months 2 days	19 July 2022	-	156,800	
26 January 2021	84,000	3.80	2 years	26 January 2023	84,000	84,000	
2 April 2021	200,000	3.60	1 year 6 months 1 day	3 October 2022	200,000	200,000	
4 June 2021	100,500	3.80	2 years 2 days	6 June 2023	100,500	100,500	
16 August 2021	134,900	3.80	2 years	16 August 2023	134,900	134,900	
9 September 2021	72,500	3.80	1 year 11 months 30 day	9 August 2023	72,500	72,500	
12 December 2021	100,000	3.60	1 year 6 months 4 days	6 June 2023	100,000	100,000	
14 January 2022	202,000	3.80	2 years 1 day	15 January 2024	202,000	-	
9 March 2022	64,000	3.80	1 year 11 months 28 days	8 March 2024	64,000	-	
10 May 2022	200,000	3.60	1 year 3 months 29 days	8 September 2023	200,000	-	
19 July 2022	85,000	3.20	1 year 28 days	16 August 2023	85,000	-	
19 July 2022	139,100	3.80	2 years	19 July 2024	139,100	-	
16 August 2022	125,200	3.90	1 year 11 months 3 days	19 July 2024	125,200	-	
9 September 2022	67,100	3.90	2 years 1 day	9 September 2024	67,100	-	
Total					<u>1,574,300</u>	<u>1,157,200</u>	
Less: Portion due within one year					<u>(976,900)</u>	<u>(665,300)</u>	
Long-term unsecured debentures - net of current portion					<u>597,400</u>	<u>491,900</u>	

(Unaudited but reviewed)

### 13. Securities business income

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2022	2021	2022	2021
Brokerage fees from securities business	54,307	88,494	213,041	263,529
Fees and service income	36,572	51,472	86,682	89,120
Interest on margin loans	46,426	33,785	131,706	91,410
Interest income	3,986	1,387	10,452	4,595
Total	141,291	175,138	441,881	448,654

### 14. Gain (loss) and return on financial instruments

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 30 September		For the three-month periods ended 30 September	
	2022	2021	2022	2021
Gain (loss) on securities	2,656	(15,135)	(19,785)	(14,458)
Gain (loss) on derivatives	(4,836)	9,977	2,480	(708)
Dividend income	6,426	10,220	4,102	6,921
Total	4,246	5,062	(13,203)	(8,245)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the nine-month periods ended 30 September		For the nine-month periods ended 30 September	
	2022	2021	2022	2021
Gain (loss) on securities	(13,634)	104,325	(14,779)	48,940
Gain (loss) on derivatives	21,217	(15,859)	1,313	89
Dividend income	20,901	25,426	12,048	14,189
Total	28,484	113,892	(1,418)	63,218

**15. Segment information**

The Group are organised into business units based on their products and services. During the current period, the Group have not changed the organisation of their reportable segments.

The following tables present revenue and profit or loss information regarding the Group's operating segments for the three-month and nine-month periods ended 30 September 2022 and 2021.

(Unit: Million Baht)

	For the three-month period ended 30 September 2022				
	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	105	24	129	-	129
Inter-segment revenue	1	1	2	(2)	-
Interest income	80	-	80	(3)	77
Interest expenses	(33)	-	(33)	3	(30)
<b>Segment profit</b>	<b>139</b>	<b>25</b>	<b>164</b>	<b>(2)</b>	<b>162</b>
<b>Unallocated revenues and expenses:</b>					
Operating expenses					
Personnel expenses					(99)
Depreciation and amortisation					(10)
Other expenses					(12)
Share of profit from investment in joint venture					4
Income tax expense					(8)
<b>Profit for the period</b>					<b>37</b>

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month period ended 30 September 2021

	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	156	28	184	-	184
Inter-segment revenue	-	-	-	-	-
Interest income	67	-	67	-	67
Interest expenses	(24)	-	(24)	-	(24)
<b>Segment profit</b>	<b>183</b>	<b>28</b>	<b>211</b>	<b>-</b>	<b>211</b>
<b>Unallocated revenues and expenses:</b>					
Operating expenses					
Personnel expenses					(113)
Depreciation and amortisation					(11)
Other expenses					(13)
Share of profit from investment in joint venture					4
Income tax expense					(13)
<b>Profit for the period</b>					<b>65</b>

(Unit: Million Baht)

For the nine-month period ended 30 September 2022

	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	356	41	397	-	397
Inter-segment revenue	7	1	8	(8)	-
Interest income	236	-	236	(9)	227
Interest expenses	(92)	-	(92)	9	(83)
<b>Segment profit</b>	<b>462</b>	<b>37</b>	<b>499</b>	<b>(8)</b>	<b>491</b>
<b>Unallocated revenues and expenses:</b>					
Operating expenses					
Personnel expenses					(281)
Depreciation and amortisation					(32)
Other expenses					(45)
Share of profit from investment in joint venture					13
Income tax expense					(26)
<b>Profit for the period</b>					<b>120</b>

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month period ended 30 September 2021

	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	494	44	538	-	538
Inter-segment revenue	5	-	5	(5)	-
Interest income	182	-	182	(2)	180
Interest expenses	(64)	-	(64)	2	(62)
<b>Segment profit</b>	<b>566</b>	<b>44</b>	<b>610</b>	<b>(5)</b>	<b>605</b>
<b>Unallocated revenues and expenses:</b>					
Operating expenses					
Personnel expenses					(331)
Depreciation and amortisation					(33)
Other expenses					(36)
Share of profit from investment in joint venture					8
Income tax expense					(39)
<b>Profit for the period</b>					<b>174</b>

**16. Dividend paid**

Dividend	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividend for 2020	Annual General Meeting of the shareholders on 23 April 2021	107	0.50
Interim dividends for 2021	Board of directors' Meeting on 13 August 2021	54	0.25
<b>Total for 2021</b>		<b>161</b>	<b>0.75</b>
Final dividend for 2021	Annual General Meeting of the shareholders on 29 April 2022	161	0.75
Interim dividends for 2022	Board of directors' Meeting on 11 August 2022	37	0.175
<b>Total for 2022</b>		<b>198</b>	<b>0.925</b>

**17. Commitments and contingent liabilities**

17.1 As at 30 September 2022 and 31 December 2021, the subsidiary had commitments in respect of futures contracts traded through the Thailand Futures Exchange as detailed in Note 18.4 to the interim consolidated financial statements.

**17.2 Guarantees**

The Company has guaranteed liabilities of Tree Money Holding Company Limited, the joint venture of the Company, are as follows:

- a) As at 31 December 2021, the secured debentures totaling Baht 50 million with a guarantee period of one year. The guarantee period matured on 27 April 2022.
- b) As at 30 September 2022 and 31 December 2021, the secured debentures totaling Baht 300 million with a guarantee period of two years. The guarantee period will mature on 25 August 2023.
- c) As at 30 September 2022, the secured debentures totaling Baht 400 million with a guarantee period of two years. The guarantee period will mature on 10 June 2024.

**18. Financial instruments****18.1 Fair value of financial instrument**

Most of the Group's financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value.

**18.2 Fair value hierarchy**

As of 30 September 2022 and 31 December 2021, the Group had the assets and liability that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)			
	Consolidated financial statements			
	As at 30 September 2022			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Investments at FVTPL				
Equity securities	752	-	-	752
Unit trusts	3	-	-	3
Debt securities	-	8	-	8
Convertible loan	-	-	90	90
Investments at FVOCI				
Equity securities	111	-	15	126
Derivatives assets				
Warrants	2	-	-	2
Forward contracts <sup>(1)</sup>	-	23	-	23
Digital assets inventories	9	-	-	9



(Unaudited but reviewed)

(Unit: Million Baht)

Consolidated financial statements				
As at 30 September 2022				
Level 1	Level 2	Level 3	Total	
<b>Financial liability measured at fair value</b>				
Derivatives liability	-	26	-	26
Forward contracts <sup>(1)</sup>				

<sup>(1)</sup> Forward contracts on behalf of the subsidiary for the Company and clients' portfolio of the subsidiary in full amount

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2021				
Level 1	Level 2	Level 3	Total	
<b>Financial assets measured at fair value</b>				
Investments measured at FVTPL				
Equity securities	360	-	109	469
Unit trusts	3	-	-	3
Debt securities	-	9	-	9
Convertible loan	-	-	70	70
Investments measured at FVOCI				
Equity securities	131	-	15	146
Derivatives assets				
Warrants	98	-	-	98
Forward contracts <sup>(1)</sup>	-	36	-	36
Digital assets inventories	1	-	-	1

**Financial liability measured at fair value**

Derivatives liability				
Forward contracts <sup>(1)</sup>	-	40	-	40

<sup>(1)</sup> Forward contracts on behalf of the subsidiary for the Company and clients' portfolio in full amount

(Unit: Million Baht)

Separate financial statements				
As at 30 September 2022				
Level 1	Level 2	Level 3	Total	
<b>Financial assets measured at fair value</b>				
Investments at FVTPL				
Equity securities	301	-	-	301
Debt securities	-	8	-	8
Convertible loan	-	-	90	90
Investments at FVOCI				
Equity securities	49	-	14	63
Digital assets inventories	9	-	-	9
<b>Financial liability measured at fair value</b>				
Derivatives liability				
Forward contracts <sup>(1)</sup>	-	4	-	4

<sup>(1)</sup> Forward contracts on behalf of the subsidiary for the Company's portfolio

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2021			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Investments measured at FVTPL				
Equity securities	139	-	109	248
Debt securities	-	9	-	9
Convertible loan	-	-	70	70
Investments measured at FVOCI				
Equity securities	51	-	14	65
Derivatives asset				
Warrants	95	-	-	95
Digital assets inventories	1	-	-	1
<b>Financial liability measured at fair value</b>				
Derivatives liability	-	5	-	5
Forward contracts <sup>(1)</sup>				

<sup>(1)</sup> Forward contracts on behalf of the subsidiary for the Company's portfolio

During the current period, the Group has not changed the methods and assumptions used to estimate the fair value of financial instruments and there were no transfers within the fair value level.

### 18.3 Reconciliation of recurring fair value measurements categorised within Level 3 of the fair value hierarchy

(Unit: Thousand Baht)

	Consolidated financial statements			
	Non-listed equity securities		Convertible loan	
	FVTPL	FVOCI	FVTPL	Total
Balance as of 1 January 2022	109,091	14,902	70,000	193,993
Acquired during the period	-	-	20,000	20,000
Disposed during the period	(73,636)	-	-	(73,636)
Net loss recognised into profit or loss	(34,455)	-	-	(34,455)
Net gain recognised into other comprehensive income	-	70	-	70
Balance as of 30 September 2022	-	14,972	90,000	104,972

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	Non-listed equity securities		Convertible loan	
	FVTPL	FVOCI	FVTPL	Total
Balance as of 1 January 2022	109,091	14,251	70,000	193,342
Acquired during the period	-	-	20,000	20,000
Disposed during the period	(73,636)	-	-	(73,636)
Net loss recognised into profit or loss	(35,455)	-	-	(35,455)
Net gain recognized into other comprehensive income	-	70	-	70
Balance as of 30 September 2022	-	14,321	90,000	104,321

#### 18.4 Commitments in respect of derivatives trading

The fair values of financial derivatives which are the commitments of Trinity Securities Company Limited, the Company's subsidiary, are as follows:

(Unit: Million Baht)

	30 September 2022				
	Remaining period before maturity date				
	1 - 3 months	3 - 6 months	6 - 9 months	10 - 12 months	Total
Futures					
Short position	53	-	-	-	53
Long position	254	69	69	-	392

(Unit: Million Baht)

	31 December 2021				
	Remaining period before maturity date				
	1 - 3 months	3 - 6 months	6 - 9 months	10 - 12 months	Total
Futures and Options					
Long position	113	101	6	-	220

**19. Event after the reporting period**

On 14 November 2022, a securities business receivable of Trinity Securities Company Limited, the Company's subsidiary, defaulted on payment of outstanding position resulting from purchase orders made for shares of a listed company which the Stock Exchange of Thailand ("SET") identified as potentially abnormal purchase and sell transactions on 10 November 2022. The SET has, therefore, held discussions with member securities companies, and the relevant official agencies, to investigate the facts of these transactions. The subsidiary is awaiting the results of investigation by the official agencies. However, after assessment, the subsidiary's management believes that this transaction will not significantly affect the subsidiary's financial position, liquidity and maintenance of net capital.

**20. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 November 2022.