

Trinity Watthana Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2023

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 31 March 2023, the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-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 period (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

Except for the matter as described in the *Basis for Qualified Conclusion* section, 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.

Basis for Qualified Conclusion

As described in Note 4 to the interim consolidated financial statements, securities and derivatives business receivables of Baht 4,021 million of Trinity Securities Company Limited, which is a subsidiary of the Company, as presented in the consolidated statement of financial position as at 31 March 2023 (31 December 2022: Baht 4,523 million), included securities business receivables of Baht 479 million that had defaulted on payments for outstanding positions resulting from purchase orders made for shares of a listed company that the Stock Exchange of Thailand (“SET”) identified as potentially abnormal purchase and sale transactions in November 2022. The management of the Company and the subsidiary have determined that this event constitutes an abnormal transaction, as it was carried out with fraudulent intent. Such conduct is prohibited by law. On 15 November 2022, the subsidiary filed a complaint alleging fraudulent conduct with the Economic Crime Suppression Division of the Central Investigation Bureau (“ECD”). Moreover, on 16 February 2023, the subsidiary filed a petition for protection of its rights from the predicate offense and submitted supporting evidence that details the damage incurred and the amount of damages suffered to the authorities at the Anti-Money Laundering Office (“AMLO”). The management of the Company and the subsidiary consider that setting up an allowance for expected credit losses may have an adverse effect on the case that the subsidiary has filed, therefore the subsidiary has not recorded any allowance for expected credit losses related to the overdue securities business receivables mentioned above. The management of the Company and the subsidiary believe that there is a high probability that this transaction will be cancelled and treated as if it had never occurred. The overdue amount is expected to be fully reimbursed from assets that will be seized in accordance with the court order.

As this event is considered an abnormal transaction, the management of the Company and the subsidiary have been unable to find past comparable cases or any supporting evidence to validate their belief, and a large number of victims are involved in the matter. Therefore, it is beyond my ability to obtain evidence on the extent of damage suffered by each company and submit a request for damage recovery to the relevant authorities, nor can I determine whether the total value exceeds the value of the assets seized in accordance with the court order. As a result, I was unable to obtain sufficient appropriate audit evidence for the allowance for expected credit losses for such overdue receivable to conclude whether the allowance should be set up and, if so, what the appropriate balance of the allowance should be. Consequently, my opinion on the consolidated and separate financial statements for the year ended 31 December 2022 was qualified in this regard. Moreover, since the case is under judicial process without any significant progress, I was unable to obtain sufficient appropriate audit evidence for the allowance for

expected credit losses for such overdue receivable for the same reasons. My conclusion on the interim financial information for the three-month period ended 31 March 2023 is also qualified on such matter.

If adjustments are necessary for the aforementioned transaction, the total assets and retained earnings in the consolidated statement of financial position and the separate statement of financial position (which presented investments in subsidiaries under the equity method) as at 31 March 2023 and 31 December 2022 will decrease, and this will have an impact on the loss for the period and total comprehensive income in the consolidated and separate statements of comprehensive income for the three-month period ended 31 March 2023.

Qualified Conclusion

Based on my review, except for the possible effects of the matter as described in the *Basis for Qualified Conclusion* section, 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 9 to the interim consolidated financial statements regarding the investing associates by the Company. At present, the Company is in the process of assessing the fair value of the identifiable assets acquired and liabilities assumed at the investing date of such associates. My conclusion is not qualified in respect of this matter.



Kirdsiri Kanjanaprakasit
Certified Public Accountant (Thailand) No. 6014

EY Office Limited
Bangkok: 10 May 2023

Trinity Watthana Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	3	65,999	178,777	1,421	1,652
Current investments		768,465	781,207	325,878	258,124
Receivables from Clearing House and broker - dealers		102,022	18,800	-	-
Securities and derivatives business receivables	4	4,020,755	4,523,393	-	-
Derivatives assets	5	1,216	3,763	-	-
Other receivables	2	63,959	61,643	62,686	77,508
Short-term loans to subsidiaries	2	-	-	1,142,000	1,151,000
Short-term loans to others	6	925,557	1,125,557	925,557	1,125,557
Digital assets inventories	7	10,180	7,320	10,180	7,320
Other current assets		8,566	10,556	1,833	1,203
Total current assets		5,966,719	6,711,016	2,469,555	2,622,364
Non-current assets					
Long-term Investments		218,028	219,547	155,500	155,915
Investments in subsidiaries	8	-	-	1,722,837	1,703,958
Investment in joint venture		54,475	49,124	54,475	49,124
Investments in associates	9	22,480	12,345	22,480	12,345
Premises improvement and equipment		13,666	12,726	-	-
Right-of-use assets		18,086	26,148	-	-
Goodwill		50,865	50,865	-	-
Intangible assets	10	13,553	13,918	3,051	3,051
Deferred tax assets		67,745	52,802	30,408	18,285
Other non-current assets		89,841	89,763	-	-
Total non-current assets		548,739	527,238	1,988,751	1,942,678
Total assets		6,515,458	7,238,254	4,458,306	4,565,042

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 March 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	31 March 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions	11	1,730,000	2,105,000	-	-
Payables to Clearing House and broker - dealers		1,246	194,860	-	-
Securities and derivatives business payables	12	151,863	205,889	-	-
Derivatives liabilities	5	227	1,696	39	269
Other payables	2	79,002	121,298	41,956	93,700
Current portion of other long-term borrowings	11	129,779	128,676	129,779	128,676
Current portion of long-term unsecured debentures	13	1,228,600	907,500	1,228,600	907,500
Current portion of lease liabilities		16,283	23,719	-	-
Provision for dismantling cost		9,710	9,654	-	-
Other short-term borrowings	11	59,847	59,416	59,847	59,416
Short-term unsecured debentures	11	797,500	843,500	797,500	843,500
Short-term loans from subsidiaries	2	-	-	5,229	5,629
Income tax payable		23,913	17,062	4,604	4,312
Other current liabilities		22,853	22,334	12,630	14,247
Total current liabilities		4,250,823	4,640,604	2,280,184	2,057,249
Non-current liabilities					
Long-term unsecured debentures, net of current portion	13	432,900	736,500	432,900	736,500
Lease liabilities, net of current portion		1,189	1,372	-	-
Provision for long-term employee benefits		86,147	88,779	3,286	3,168
Other non-current liabilities		29,112	31,312	26,649	28,438
Total non-current liabilities		549,348	857,963	462,835	768,106
Total liabilities		4,800,171	5,498,567	2,743,019	2,825,355
Shareholders' equity					
Share capital					
Registered					
326,243,191 ordinary shares of Baht 5 each		1,631,216	1,631,216	1,631,216	1,631,216
Issued and fully paid-up					
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
Retained earnings					
Appropriated - statutory reserve					
		100,598	100,598	100,598	100,598
Unappropriated					
		301,272	324,458	301,272	324,458
Other components of shareholders' equity		(50,601)	(49,387)	(50,601)	(49,387)
Total shareholders' equity		1,715,287	1,739,687	1,715,287	1,739,687
Total liabilities and shareholders' equity		6,515,458	7,238,254	4,458,306	4,565,042

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 31 March 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Advisory fees		9,728	10,825	-	-
Securities business income	14	112,030	155,046	-	-
Derivatives business income		5,379	4,760	-	-
Interest income		22,513	29,052	30,896	30,248
Gain (loss) and return on financial instruments	15	(64,741)	25,338	(69,291)	14,675
Management service income	2	3,500	1,750	7,100	5,350
Other income		2,596	2,291	197	99
Total revenues		91,005	229,062	(31,098)	50,372
Expenses					
Personnel expenses		57,213	97,708	6,719	10,344
Depreciation and amortisation		10,352	10,777	-	48
Fee and service expenses		13,516	15,678	941	785
Reversal of loss on diminution value of digital assets inventories		(2,860)	(172)	(2,860)	(172)
Other expenses		13,671	12,695	1,638	1,520
Total expenses		91,892	136,686	6,438	12,525
Operating profit (loss)		(887)	92,376	(37,536)	37,847
Share of profit from investments in subsidiaries	8.2	-	-	19,762	37,073
Share of profit from investment in joint venture		5,350	4,840	5,350	4,840
Share of profit from investments in associates	9.2	135	-	135	-
Finance cost		(35,023)	(26,183)	(22,938)	(18,481)
Profit (loss) before income tax		(30,425)	71,033	(35,227)	61,279
Income tax revenue (expense)		7,239	(14,266)	12,041	(4,512)
Profit (loss) for the period		(23,186)	56,767	(23,186)	56,767

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 31 March 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Gain (loss) on investments in equity designated at fair value through other comprehensive income		(1,518)	4,931	(414)	601
Less: Income tax effect		304	(986)	83	(120)
Gain (loss) on investments in equity designated at fair value through other comprehensive income - net of income tax		(1,214)	3,945	(331)	481
Share of other comprehensive income from investments in subsidiaries	8.2	-	-	(883)	3,464
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net income tax		(1,214)	3,945	(1,214)	3,945
Other comprehensive income for the period		(1,214)	3,945	(1,214)	3,945
Total comprehensive income for the period		(24,400)	60,712	(24,400)	60,712
Earnings per share					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company (Baht/share)		(0.11)	0.26	(0.11)	0.26

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

(Unaudited but reviewed)

Trinity Watthana Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Consolidated financial statements									
	Issued and fully paid-up share capital	Share premium	Retained earnings - Appropriated - statutory reserve	Unappropriated	Other components of shareholders' equity	Other comprehensive income	Gain (loss) on investment in equity designated at fair value through other comprehensive income	Total shareholders' equity		
Balance as at 1 January 2022	1,072,024	291,994	91,635	354,810	(54,617)	-	1,755,846			
Profit for the period	-	-	-	56,767	-	-	56,767			
Other comprehensive income for the period	-	-	-	-	3,945	-	3,945			
Total comprehensive income for the period	-	-	-	56,767	3,945	-	60,712			
Balance as at 31 March 2022	<u>1,072,024</u>	<u>291,994</u>	<u>91,635</u>	<u>411,577</u>	<u>(50,672)</u>	<u>-</u>	<u>1,816,558</u>			
Balance as at 1 January 2023	1,072,024	291,994	100,598	324,458	(49,387)	-	1,739,687			
Loss for the period	-	-	-	(23,186)	-	-	(23,186)			
Other comprehensive income for the period	-	-	-	-	(1,214)	-	(1,214)			
Total comprehensive income for the period	-	-	-	(23,186)	(1,214)	-	(24,400)			
Balance as at 31 March 2023	<u>1,072,024</u>	<u>291,994</u>	<u>100,598</u>	<u>301,272</u>	<u>(50,601)</u>	<u>-</u>	<u>1,715,287</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 three-month period ended 31 March 2023

(Unit: Thousand Baht)

		Separate financial statements									
		Other components of shareholders' equity									
		Other comprehensive income									
		Gain (loss) on investment in equity									
		Retained earnings		Share of other comprehensive income from subsidiaries		Share of other comprehensive income from equity		Share of other comprehensive income from equity		Total other comprehensive income	
		Appropriated - statutory reserve	Unappropriated	designated at fair value through other comprehensive income	designated at fair value through other comprehensive income	designated at fair value through other comprehensive income	designated at fair value through other comprehensive income	designated at fair value through other comprehensive income	designated at fair value through other comprehensive income	designated at fair value through other comprehensive income	designated at fair value through other comprehensive income
Issued and fully paid-up share capital	Share premium	Appropriated - statutory reserve	Unappropriated	designated at fair value through other comprehensive income	designated at fair value through other comprehensive income	designated at fair value through other comprehensive income	designated at fair value through other comprehensive income	designated at fair value through other comprehensive income	designated at fair value through other comprehensive income	designated at fair value through other comprehensive income	Total
Balance as at 1 January 2022	1,072,024	291,994	291,994	91,635	354,810	(29,213)	(25,404)	(54,617)			1,755,846
Profit for the period	-	-	-	56,767	-	-	-	-	-	-	56,767
Other comprehensive income for the period	-	-	-	-	-	481	3,464	3,945	-	-	3,945
Total comprehensive income for the period	-	-	-	56,767	-	481	3,464	3,945	-	-	60,712
Balance as at 31 March 2022	1,072,024	291,994	291,994	91,635	411,577	(28,732)	(21,940)	(50,672)			1,816,558
Balance as at 1 January 2023	1,072,024	291,994	291,994	100,598	324,458	(28,282)	(21,105)	(49,387)			1,739,687
Loss for the period	-	-	-	-	(23,186)	-	-	-	-	-	(23,186)
Other comprehensive income for the period	-	-	-	-	-	(331)	(883)	(1,214)	-	-	(1,214)
Total comprehensive income for the period	-	-	-	-	(23,186)	(331)	(883)	(1,214)	-	-	(24,400)
Balance as at 31 March 2023	1,072,024	291,994	291,994	100,598	301,272	(28,613)	(21,988)	(50,601)			1,715,287

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

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) before tax	(30,425)	71,033	(35,227)	61,279
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid for) operating activities:				
Depreciation and amortisation	10,352	10,777	-	48
Long-term employee benefit expenses	1,361	1,402	118	115
Share of profit from investments in subsidiaries	-	-	(19,762)	(37,073)
Share of profit from investment in joint venture	(5,350)	(4,840)	(5,350)	(4,840)
Share of profit from investments in associates	(135)	-	(135)	-
Reversal of loss on diminution value of digital assets inventories	(2,860)	(172)	(2,860)	(172)
Unrealised loss (gain) on change in fair value of investments measured at fair value through profit or loss	76,853	(4,547)	23,298	(1,828)
Gain on sales of investments	(1,158)	(624)	-	-
Loss on change in fair value of borrowing securities	40	170	-	-
Loss on change in fair value of derivative assets	2,547	85,724	-	83,362
Gain on change in fair value of derivative liabilities	(1,469)	(2,947)	(230)	(352)
Loss (gain) on disposal and write-off of equipment	(1)	595	-	-
Interest income	(22,513)	(29,052)	(30,896)	(30,248)
Dividend income	(1,893)	(2,610)	(171)	(559)
Finance cost	35,023	26,183	22,938	18,481
Profit (loss) from operating activities before changes in operating assets and liabilities	60,372	151,092	(48,277)	88,213
Operating assets (increase) decrease				
Current investments	(62,856)	(249,977)	(91,051)	(14,051)
Receivables from Clearing House and broker - dealers	(83,222)	23,212	-	-
Securities and derivatives business receivables	502,638	(636,133)	-	-
Other receivables	(1,117)	12,069	17,181	65,714
Short-term loans to joint venture	-	(60,000)	-	(60,000)
Short-term loans to others	200,000	(134,520)	200,000	(134,520)
Digital assets inventories	-	(7,501)	-	(7,501)
Other current assets	2,008	(2,694)	(630)	(434)
Other non-current assets	(78)	(1,407)	-	-
Operating liabilities increase (decrease)				
Short-term borrowings from financial institutions	(375,000)	(320,000)	-	-
Payables to Clearing House and broker-dealers	(193,614)	267,058	-	-
Securities and derivatives business payables	(54,026)	17,772	-	-
Other payables	(42,227)	(67,485)	(50,431)	16,957
Other short-term borrowings	431	809,547	431	919,501
Short-term unsecured debentures	(46,000)	300,000	(46,000)	300,000
Short-term loans from subsidiaries	-	-	(400)	(500)
Other current liabilities	520	(5,940)	(1,617)	(131)
Other long-term borrowings	1,103	1,103	1,103	1,103
Long-term unsecured debentures	17,500	(42,500)	17,500	(42,500)
Cash paid for long-term employee benefit	(3,993)	(4,517)	-	-
Other non-current liabilities	(2,200)	(2,536)	(1,788)	(1,389)
Cash from (used in) operating activities	(79,761)	46,643	(3,979)	1,130,462
Interest and dividend received	23,048	27,561	28,708	26,701
Interest expenses paid	(36,993)	(24,763)	(24,252)	(17,527)
Cash received (paid) for income tax	(702)	1,642	292	(205)
Net cash flows from (used in) operating activities	(94,408)	51,083	769	1,139,431

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 three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Dividend received from investments in subsidiaries	-	-	-	96,000
Dividend received from long-term investments	158	158	-	-
Decrease (Increase) in short-term loans to subsidiaries	-	-	9,000	(1,225,700)
Cash paid for acquisition of an associate	(10,000)	-	(10,000)	-
Cash paid for provision of convertible loan	-	(10,000)	-	(10,000)
Cash paid for purchases of equipment	(714)	(739)	-	-
Cash received from disposal of equipment	1	91	-	-
Cash paid for purchases of intangible assets	(55)	(317)	-	-
Net cash flows used in investing activities	(10,610)	(10,807)	(1,000)	(1,139,700)
Cash flows from financing activities				
Cash paid for lease liabilities	(7,760)	(8,020)	-	-
Net cash flows used in financing activities	(7,760)	(8,020)	-	-
Net increase (decrease) in cash and cash equivalents	(112,778)	32,256	(231)	(269)
Cash and cash equivalents at the beginning of the period	178,777	112,293	1,652	1,947
Cash and cash equivalents at the end of the period (Note 3)	65,999	144,549	1,421	1,678
Supplemental cash flows information:				
Non-cash items				
Increase (decrease) in liabilities from acquisition of equipment	2,097	(2,082)	-	-
Gain (loss) on investments in equity designated at fair value through other comprehensive income - net of income tax	(1,214)	3,945	(331)	481
Decrease in right-of-use assets and lease liabilities	-	815	-	-

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 period ended 31 March 2023

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 2022, with no change in shareholding structure of subsidiaries during the current period.

1.3. Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, 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.

Summaries significant business transactions with related parties as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March	
	2023	2022	2023	2022
<u>Related party transactions</u>				
Brokerage fees from securities business				
- Directors of the Group	42	740	-	-
Brokerage fees from derivatives business				
- Directors of the Group	1	45	-	-
Private fund management fees				
- Directors of the Group	157	188	-	-
Securities business income				
- Joint venture	754	315	-	-
Management service income				
- Subsidiary	-	-	3,600	3,600
- Joint venture	3,500	1,750	3,500	1,750
Interest income				
- Subsidiaries	-	-	8,736	1,146
- Joint venture	-	2,007	-	2,007
Interest expenses				
- Subsidiaries	-	-	26	41
- Directors of the Group	253	145	253	145
Management service expenses				
- Subsidiary	-	-	567	271
Brokerage fee expenses				
- Subsidiary	-	-	5,831	6,773

(Unaudited but reviewed)

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

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	31 March 2023	31 December 2022 (Audited)	31 March 2023	31 December 2022 (Audited)
<u>Outstanding balances of the transactions</u>				
Securities and derivatives business receivables				
Directors of the Group	8,655	14,174	-	-
Other receivables - related parties				
Trinity Securities Company Limited	-	-	21,878	37,001
Tree Money Holding Company Limited	106	-	-	-
Short-term loans to subsidiaries				
Trinity Securities Company Limited	-	-	642,000	651,000
Subordinated loans to a subsidiary				
Trinity Securities Company Limited	-	-	500,000	500,000
Securities and derivatives business payables				
Directors of the Group	8,724	8,143	-	-
Other payables - related party				
Trinity Securities Company Limited	-	-	23,927	72,700
Deferred income fee				
Tree Money Holding Company Limited	14,427	18,657	11,937	15,437
Short-term loans from subsidiaries				
Trinity Advisory 2001 Company Limited	-	-	3,500	3,500
Trinity Intelligence Plus Company Limited	-	-	1,500	1,900
Trinity One Company Limited	-	-	229	229
Unsecured debentures				
Directors of the Group	31,300	28,800	31,300	28,800

(Unaudited but reviewed)

Short-term loans to a subsidiary are unsecured loans, carry interest at average bond interest 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 31 March 2023
	Balance as at	During the period		
	1 January 2023	Increase	Decrease	
Short-term loans to a subsidiary				
Trinity Securities Company Limited	651,000	1,695,000	(1,704,000)	642,000

Subordinated loans to a subsidiary are loans that prioritise the payment of return of capital to the Company after other ordinary creditors, in the event that the subsidiary declares bankruptcy or undergo liquidation. The loans carry interest at a rate of 3.5% per annum and are subject to covenants stipulating that they must not be secured by any assets or individuals and are due within 1 year. Movements in the balance of the loans during the period were as follows:

(Unit: Thousand Baht)

	Separate financial statements			Balance as at 31 March 2023
	Balance as at	During the period		
	1 January 2023	Increase	Decrease	
Subordinated loans to a subsidiary				
Trinity Securities Company Limited	500,000	-	-	500,000

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 31 March 2023
	Balance as at	During the period		
	1 January 2023	Increase	Decrease	
Short-term loans from subsidiaries				
Trinity Advisory 2001 Company Limited	3,500	-	-	3,500
Trinity Intelligence Plus Company Limited	1,900	900	(1,300)	1,500
Trinity One Company Limited	229	-	-	229
Total	5,629	900	(1,300)	5,229

(Unaudited but reviewed)

Directors and management's benefits

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March	
	2023	2022	2023	2022
Short-term benefits	11,568	13,941	1,335	3,471
Post-employment benefits	1,764	1,763	-	-
Total	13,332	15,704	1,335	3,471

Guarantee obligations with related party

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

3. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Cash on hand	168	168	-	-
Deposits at financial institutions	608,420	589,190	1,421	1,652
Total cash and cash equivalents	608,588	589,358	1,421	1,652
Less: Deposits for customers' account of the Company and subsidiary	(542,589)	(410,581)	-	-
Net cash and cash equivalents	65,999	178,777	1,421	1,652

(Unaudited but reviewed)

4. Securities and derivatives business receivables

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	31 March	31 December
	2023	2022
		(Audited)
Securities business receivables		
Cash customers' accounts	61,897	292,495
Credit balance accounts	3,454,362	3,721,165
Collateral receivables	-	8,678
Other receivables	556,417	556,764
Total securities business receivables	4,072,676	4,579,102
Less: Allowance for expected credit losses	(61,969)	(61,969)
Net securities business receivables	4,010,707	4,517,133
Derivatives business receivables		
Derivatives business receivables	3,526	3,438
Other receivables	6,522	2,822
Total derivatives business receivables	10,048	6,260
Net securities and derivatives business receivables	4,020,755	4,523,393

Securities and derivatives business receivables of Trinity Securities Company Limited, which is a subsidiary of the Company, as presented in the consolidated financial statements as at 31 March 2023 in the amount of Baht 4,021 million and as at 31 December 2022 in the amount of Baht 4,523 million, included securities business receivables amounting to Baht 479 million that had defaulted on payments of outstanding positions resulting from purchase orders made for shares of a listed company that the Stock Exchange of Thailand ("SET") identified as potentially abnormal purchase and sale transactions in November 2022. On 15 November 2022, the subsidiary filed a complaint alleging fraudulent conduct with the Economic Crime Suppression Division of the Central Investigation Bureau ("ECD"), requesting to proceed with a case against the receivable and any other individuals involved or previously involved with the receivable for the fraud under the Criminal Code with a nature of regular or business conduct, which is a predicate offense under the Anti-Money Laundering Act B.E.2542 (1999). In addition, on 10 February 2023, the Securities and Exchange Commission ("SEC") stated to the ECD that the receivable and 18 co-offenders had caused the general public to misunderstand the price or volume of securities transactions, thereby violating the Securities and Exchange Act B.E.2535 (1992) and constitutes an unfair practice that constitutes a criminal offense under the Anti-Money Laundering Act B.E.2542 (1999). The SEC reported the case to the AMLO for further action.

Subsequently, on 16 February 2023, the special prosecutor under the Office of the Attorney General determined that the gathered evidence showed that the accused and its associates involved or previously involved with the offender of the fraudulent activities, and therefore filed a petition with the court. Moreover, on 16 February 2023, the Civil Court issued an emergency motion for the temporary seizure and attachment of assets related to the alleged wrongdoing until it is otherwise adjudicated. On the same date, the subsidiary filed a petition for protection of its rights from the predicate offense and submitted supporting evidence that details the damage incurred and the amount of damages suffered to the authorities at the AMLO. This action was taken to enable the AMLO and the public prosecutor to pursue legal action to obtain compensatory damages. Currently, the case is under the judicial process. The court scheduled the first examination of the petition on 8 May 2023. Subsequently, the court postponed for the hearing of the petition or the setting of the new course of prosecution to 28 August 2023, because some objectors requested an extension of the period for filing the objection.

The management of the Company and the subsidiary have determined that this event is an abnormal transaction, as it was carried out with fraudulent intent. Such conduct is prohibited by law and runs counter to public order and good morals. Therefore this event must be cancelled and the transaction must be treated as if it had never occurred. Setting up the allowance for expected credit losses may have an adverse affect on the case that the subsidiary has filed with the AMLO on 16 February 2023, seeking protection of its rights from the predicate offense. It may also adversely affect the case under which the subsidiary has filed the complaint alleging fraudulent conduct with the ECD. Since the setting up the allowance for expected credit losses could be interpreted as the subsidiary's acceptance of the disputed transactions as being valid, along with the acceptance of the damage caused. In this regard, the subsidiary has not recorded any allowance for expected credit losses related to the overdue securities business receivables mentioned above. The management of the Company and the subsidiary believe that there is a high probability that this transaction will be cancelled and treated as if it had never occurred. The overdue amount is expected to be fully reimbursed from assets totaling Baht 4,470.87 million with interest thereon, which are seized in accordance with the court order, which is the result of the cooperation and coordination of all relevant regulators and presentation of evidence proving the wrongdoing of the offenders, leading to legal proceedings that result in the attachment of assets in accordance with the court order. The subsidiary has filed the petition with the AMLO, seeking protection of the rights, including compensation for the damage of assets related that have been attached as a result of the offense mentioned above.

(Unaudited but reviewed)

4.1 The classification of securities and derivative business receivables

As at 31 March 2023 and 31 December 2022, 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		
	31 March 2023		
	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	3,379,960	3,379,960	-
Under-performing debts	630,747	630,747	-
Non-performing debts	61,969	61,969	61,969
Total	4,072,676	4,072,676	61,969
<u>Derivatives business receivables</u>			
Performing debts	2,805	2,805	-
Under-performing debts	7,243	7,243	-
Total	10,048	10,048	-
Total securities and derivatives business receivables	4,082,724	4,082,724	61,969

(Unit: Thousand Baht)

	Consolidated financial statements		
	31 December 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	3,504,376	3,504,376	-
Under-performing debts	1,012,757	1,012,757	-
Non-performing debts	61,969	61,969	61,969
Total	4,579,102	4,579,102	61,969

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements			
31 December 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	1,610	1,610	-
Under-performing debts	4,650	4,650	-
Total	6,260	6,260	-
Total securities and derivatives business receivables	4,585,362	4,585,362	61,969

5. Derivatives assets and liabilities

(Unit: Thousand Baht)

	Fair value							
	Consolidated financial statements				Separate financial statements			
	Assets		Liabilities		Assets		Liabilities	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Audited)		(Audited)		(Audited)		(Audited)
<u>Equity securities</u>								
Warrants	1,028	2,336	-	-	-	-	-	-
<u>Exchange rate</u>								
Forward contracts ⁽¹⁾	188	1,427	227	1,696	-	-	39	269
Total	1,216	3,763	227	1,696	-	-	39	269

⁽¹⁾ 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 31 March 2023, the Company has loans to unrelated companies and individuals which carry interest at MOR to MOR plus 2.35% per annum (31 December 2022: 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)			
	Consolidated / Separate financial statements			
	Repayment within			
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
				(Audited)
Short-term loans to others	March 2024	December 2023	925,557	1,125,557

(Unaudited but reviewed)

7. Digital assets inventories

(Unit: Thousand Baht)

Consolidated / Separate
financial statements

	31 March 2023	31 December 2022
	(Audited)	
Cryptocurrencies		
Cost	10,383	10,383
Reduce cost to net realisable value	(203)	(3,063)
Inventories - net	<u>10,180</u>	<u>7,320</u>

8. Investments in subsidiaries

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

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Carrying amounts based on the equity method	
	31	31	31	31	31	31	31	31
	March	December	March	December	March	December	March	December
	2023	2022	2023	2022	2023	2022	2023	2022
			(%)	(%)		(Audited)		(Audited)
Trinity Securities Company Limited	1,200,000	1,200,000	99.9	99.9	1,176,101	1,176,101	1,707,420	1,688,969
Trinity Advisory 2001 Company Limited	2,500	2,500	99.9	99.9	2,557	2,557	3,775	3,761
Trinity Intelligence Plus Company Limited	3,000	3,000	99.9	99.9	3,043	3,043	5,676	5,784
Trinity One Company Limited	250	250	99.9	99.9	250	250	225	225
Asset Backed Holdings Limited	100	100	99.9	99.9	6,132	6,132	5,741	5,219
Total					<u>1,188,083</u>	<u>1,188,083</u>	<u>1,722,837</u>	<u>1,703,958</u>

(Unaudited but reviewed)

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:

(Unit: Thousand Baht)

Subsidiaries	Separate financial statements					
	Share of profit (loss)		Share of other comprehensive income		Dividend received	
	For the three-month periods ended 31 March					
	2023	2022	2023	2022	2023	2022
Trinity Securities Company Limited	19,334	35,607	(883)	3,464	-	-
Trinity Advisory 2001 Company Limited	14	31	-	-	-	-
Trinity Intelligence Plus Company Limited	(108)	941	-	-	-	-
Asset Backed Holdings Limited	522	494	-	-	-	-
Total	19,762	37,073	(883)	3,464	-	-

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

(Unit: Thousand Baht)

	Separate financial statements	
	For the three-month periods ended 31 March	
	2023	2022
Share of other comprehensive income from investments in subsidiaries	(883)	3,464
Total	(883)	3,464

9. Investments in associates

9.1 Details of associates

(Unit: Thousand Baht)

Company's name	Consolidated / Separate financial statements					
	Shareholding percentage		Cost		Carrying amounts based on equity method	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	(%)	(%)	(Audited)	(Audited)	(Audited)	(Audited)
Digital Asset Management Company Limited	23.56	23.56	12,500	12,500	12,495	12,345
Thaitex CBD Smart Farm Company Limited	20.00	-	10,000	-	9,985	-
Total			22,500	12,500	22,480	12,345

(Unaudited but reviewed)

On 2 April 2021, the Company invested in ordinary shares of Digital Asset Management Company Limited for Baht 5 million, representing 18.03% of the issued and paid-up share capital. On 6 December 2022, the Company made an additional investment of Baht 12.5 million in such company, representing 23.56% of the issued and paid-up share capital. The Company therefore presented the investment in this company as investment in associate. The objective of the associate is to operate a business that provides platforms for wealth and human resources management.

Book values of assets acquired and liabilities assumed from Digital Asset Management Company Limited as at the investing date were summarised below.

	(Unit: Thousand Baht)
Cash and cash equivalents	7,522
Account receivables	1,271
Other current assets	160
Equipment	104
Intangible assets	8,880
Deposit	107
Account payables	(617)
Loans from director	(1,729)
Accrued expenses	(84)
Unearned revenues	(303)
Other current liabilities	(81)
Net assets of Digital Asset Management Company Limited	<u>15,230</u>
Shareholding percentage (%)	<u>23.56</u>
Net assets in shareholding percentage of the Company	3,588
Add: Excess of purchase price over book value	<u>8,912</u>
Cash paid for purchase of investment in associate	<u><u>12,500</u></u>

At present, the Company is in the process of assessing the fair value of the assets acquired and liabilities assumed at the investing date, in order to allocate costs of the business acquisition to the identifiable items. It is to be completed within the period of twelve months from the investing date. During the measurement period, if the Company obtains additional information relating to facts and circumstances that existed as of the investing date, the Company will adjust the provisional values recognised at the investing date, to reflect this new information.

(Unaudited but reviewed)

On 31 January 2023, the Company entered into the share purchase agreement to acquire newly issued ordinary shares of Thaitex CBD Smart Farm Company Limited for Baht 10 million, representing 20% of share capital of such company. The associate operates in the business of planting and/or extracting and selling flower buds, leaves, bark, stems, branches, roots, seeds, and/or products produced from cannabis and/or marijuana.

Book values of assets acquired and liabilities assumed from Thaitex CBD Smart Farm Company Limited as at the investing date were summarised below.

(Unit: Thousand Baht)

Cash and cash equivalents	10,509
Trade and other receivables	4,247
Inventories	2,462
Other current assets	1,095
Other long-term investments	1,750
Property, plant and equipment	27,242
Right of uses	3,983
Development cost	10,590
Deferred tax assets	828
Trade and other payables	(12,549)
Lease liabilities	(4,095)
Income tax payable	(92)
Other current liabilities	(7)
Deferred tax liabilities	(906)
Net assets of Thaitex CBD Smart Farm Company Limited	45,057
Shareholding percentage (%)	20.00
Net assets in shareholding percentage of the Company	9,011
Add: Excess of purchase price over book value	989
Cash paid for purchase of investment in associate	10,000

At present, the Company is in the process of assessing the fair value of the assets acquired and liabilities assumed at the investing date, in order to allocate costs of the business acquisition to the identifiable items. It is to be completed within the period of twelve months from the investing date. During the measurement period, if the Company obtains additional information relating to facts and circumstances that existed as of the investing date, the Company will adjust the provisional values recognised at the investing date, to reflect this new information.

(Unaudited but reviewed)

9.2 Share of comprehensive income and dividend received

During the periods, the Company has recognised its share of profit/loss from investments in associate in the consolidated and separate financial statements and dividend income as follows:

(Unit: Thousand Baht)

Associates	Consolidated / Separate financial statements					
	Share of profit (loss)		Share of other comprehensive income		Dividend received	
	For the three-month periods ended 31 March					
	2023	2022	2023	2022	2023	2022
Digital Asset						
Management						
Company Limited	150	-	-	-	-	-
Thaitex CBD Smart						
Farm Company						
Limited	(15)	-	-	-	-	-
Total	135	-	-	-	-	-

10. Intangible assets

Movements of the intangible assets account during the three-month period ended 31 March 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2023	13,918	3,051
Acquisitions during the period	55	-
Write-off during the period	(64)	-
Amortisation for the period	(356)	-
Net book value as at 31 March 2023	13,553	3,051

During the year 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.

(Unaudited but reviewed)

As at 31 March 2023, 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 2022: Baht 3.05 million).

11. Short-term borrowings, short-term unsecured debentures and other long-term borrowings

(Unit: Thousand Baht)

Type	Interest rate		Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	(% per annum)	(% per annum)		(Audited)		(Audited)
Short-term borrowings from financial institutions						
Promissory notes	Interbank loan rate	Interbank loan rate	1,730,000	2,105,000	-	-
Other short-term borrowings						
Bills of exchange	Interbank loan rate	Interbank loan rate	59,847	59,416	59,847	59,416
Short-term unsecured debentures						
Debentures	3.10 - 3.30	2.50 - 3.30	797,500	843,500	797,500	843,500

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 (% per annum)	Consolidated / Separate financial statements	
				31 March 2023	31 December 2022
Other long-term borrowings					
Bills of exchange	2 years 11 days	19 April 2023	3.70	129,779	128,676
Less: Portion due within one year				(129,779)	(128,676)
Other long-term borrowings - net of current portion				-	-

(Unaudited but reviewed)

12. Securities and derivatives business payables

(Unit: Thousand Baht)

Consolidated

financial statements

	31 March 2023	31 December 2022
		(Audited)
Securities business payables		
Cash customers' accounts	146,332	204,558
Securities borrowing payables	3,438	-
Interest payables	720	-
Total securities business payables	<u>150,490</u>	<u>204,558</u>
Derivatives business payables		
Derivatives business payables	1,373	1,331
Total derivatives business payables	<u>1,373</u>	<u>1,331</u>
Total securities and derivatives business payables	<u><u>151,863</u></u>	<u><u>205,889</u></u>

13. 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 (units)	Interest rate (% per annum)	Term	Maturity date	31 March 2023	31 December 2022
26 January 2021	84,000	3.80	2 years	26 January 2023	-	84,000
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 day	6 June 2023	100,000	100,000
14 January 2022	202,000	3.80	2 years 1 day	15 January 2024	202,000	202,000
9 March 2022	64,000	3.80	1 year 11 months 28 days	8 March 2024	64,000	64,000
10 May 2022	200,000	3.60	1 year 3 months 29 days	8 September 2023	200,000	200,000
19 July 2022	85,000	3.20	1 year 28 days	16 August 2023	85,000	85,000
19 July 2022	139,100	3.80	2 years	19 July 2024	139,100	139,100
16 August 2022	125,200	3.90	1 year 11 months 3 days	19 July 2024	125,200	125,200
9 September 2022	67,100	3.90	2 years 1 day	9 September 2024	67,100	67,100
3 October 2022	130,600	3.30	1 year 1 month	3 November 2023	130,600	130,600
3 October 2022	139,100	3.60	1 year 5 months 5 days	8 March 2024	139,100	139,100
26 January 2023	101,500	3.75	1 year 3 months 28 days	24 May 2024	101,500	-
Total					<u>1,661,500</u>	<u>1,644,000</u>
Less: Portion due within one year					<u>(1,228,600)</u>	<u>(907,500)</u>
Long-term unsecured debentures - net of current portion					<u><u>432,900</u></u>	<u><u>736,500</u></u>

(Unaudited but reviewed)

14. Securities business income

(Unit: Thousand Baht)

Consolidated financial statements

For the three-month
periods ended 31 March

	2023	2022
Brokerage fees from securities business	43,131	93,614
Fees and service income	17,681	16,246
Interest on margin loans	48,324	42,631
Other interest income	2,894	2,555
Total	<u>112,030</u>	<u>155,046</u>

15. Gain (loss) and return on financial instruments

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March	
	2023	2022	2023	2022
Gain (loss) on securities	(118,317)	29,022	(69,462)	13,983
Gain (loss) on derivatives	51,683	(6,294)	-	133
Dividend income	1,893	2,610	171	559
Total	<u>(64,741)</u>	<u>25,338</u>	<u>(69,291)</u>	<u>14,675</u>

16. 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 periods ended 31 March 2023 and 2022.

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month period ended 31 March 2023

	Financial advisory		Total reportable segments	Adjustments and eliminations	Total
	Securities and derivatives business	business and investment banking			
Revenue from external customers	16	10	26	-	26
Inter-segment revenue	1	-	1	-	1
Interest income	77	-	77	(9)	68
Interest expenses	(44)	-	(44)	9	(35)
Segment profit	36	9	45	-	45
Unallocated revenues and expenses:					
Operating expenses					
Personnel expenses					(57)
Depreciation and amortisation					(10)
Other expenses					(13)
Share of profit from investment in joint venture and associates					5
Income tax revenue					7
Loss for the period					(23)

(Unit: Million Baht)

For the three-month period ended 31 March 2022

	Financial advisory		Total reportable segments	Adjustments and eliminations	Total
	Securities and derivatives business	business and investment banking			
Revenue from external customers	145	11	156	-	156
Inter-segment revenue	1	-	1	-	1
Interest income	75	-	75	(1)	74
Interest expenses	(27)	-	(27)	1	(26)
Segment profit	176	11	187	-	187
Unallocated revenues and expenses:					
Operating expenses					
Personnel expenses					(98)
Depreciation and amortisation					(11)
Other expenses					(12)
Share of profit from investment in joint venture					5
Income tax expense					(14)
Profit for the period					57

17. Commitments and contingent liabilities

17.1 As at 31 March 2023 and 31 December 2022, 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 March 2023 and 31 December 2022, the secured debentures totaling Baht 300 million with a guarantee period of two years. The guarantee period will mature on 25 August 2023.
- b) As at 31 March 2023 and 31 December 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 31 March 2023 and 31 December 2022, 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 31 March 2023			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments at FVTPL				
Equity securities	691	-	-	691
Unit trusts	3	-	-	3
Debt securities	-	7	-	7
Convertible loan	-	-	95	95
Investments at FVOCI				
Equity securities	112	-	10	122
Derivatives assets				
Warrants	1	-	-	1

(Unaudited but reviewed)

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2022				
Level 1	Level 2	Level 3	Total	
Financial assets measured at fair value				
Investments measured at FVTPL				
Equity securities	688	-	-	688
Unit trusts	3	-	-	3
Debt securities	-	7	-	7
Convertible loan	-	-	95	95
Investments measured at FVOCI				
Equity securities	115	-	10	125
Derivatives assets				
Warrants	2	-	-	2
Forward contracts ⁽¹⁾	-	1	-	1
Financial liability measured at fair value				
Derivatives liability				
Forward contracts ⁽¹⁾	-	2	-	2

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

(Unit: Million Baht)

Separate financial statements				
As at 31 March 2023				
Level 1	Level 2	Level 3	Total	
Financial assets measured at fair value				
Investments at FVTPL				
Equity securities	319	-	-	319
Unit trusts	2	-	-	2
Debt securities	-	7	-	7
Convertible loan	-	-	95	95
Investments at FVOCI				
Equity securities	51	-	10	61

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2022				
Level 1	Level 2	Level 3	Total	
Financial assets measured at fair value				
Investments measured at FVTPL				
Equity securities	250	-	-	250
Debt securities	-	9	-	9
Convertible loan	-	-	95	95
Investments measured at FVOCI				
Equity securities	52	-	9	61

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.

(Unaudited but reviewed)

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 2023	-	10,066	95,000	105,066
Net gain recognized into other comprehensive income	-	85	-	85
Balance as of 31 March 2023	-	10,151	95,000	105,151

(Unit: Thousand Baht)

	Separate financial statements			
	Non-listed equity securities		Convertible loan	
	FVTPL	FVOCI	FVTPL	Total
Balance as of 1 January 2023	-	9,415	95,000	104,415
Net gain recognized into other comprehensive income	-	85	-	85
Balance as of 31 March 2023	-	9,500	95,000	104,500

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)

	31 March 2023				
	Remaining period before maturity date				
	1 - 3 months	3 - 6 months	6 - 9 months	10 - 12 months	Total
Futures					
Short position	42	-	-	-	42
Long position	267	-	64	-	331

(Unit: Million Baht)

	31 December 2022				
	Remaining period before maturity date				
	1 - 3 months	3 - 6 months	6 - 9 months	10 - 12 months	Total
Futures					
Long position	343	83	-	-	426

19. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 May 2023.