

Trinity Watthana Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month and six-month periods ended 30 June 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 30 June 2023, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the interim separate 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

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 3,411 million of Trinity Securities Company Limited, which is a subsidiary of the Company, as presented in the consolidated statement of financial position as at 30 June 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 and six-month periods ended 30 June 2023 is also qualified on such matter.

If adjustments are necessary for the aforementioned transaction, the total assets and retained earnings in the consolidated and separate statements of financial position (which presented investments in subsidiaries under the equity method) as at 30 June 2023 and 31 December 2022 will decrease, and this will have an impact on the loss for the periods and total comprehensive income in the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 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: 9 August 2023

Trinity Watthana Public Company Limited and its subsidiaries
Statement of financial position
As at 30 June 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Assets					
Current assets					
Cash and cash equivalents	3	67,332	178,777	1,729	1,652
Current investments		500,483	781,207	256,456	258,124
Receivables from Clearing House and broker - dealers		12,884	18,800	-	-
Securities and derivatives business receivables	4	3,411,296	4,523,393	-	-
Derivatives assets	5	476	3,763	-	-
Other receivables	2	59,782	61,643	78,033	77,508
Short-term loans to subsidiaries	2	-	-	1,189,000	1,151,000
Short-term loans to others	6	855,213	1,125,557	855,213	1,125,557
Digital assets inventories	7	8,845	7,320	8,845	7,320
Other current assets		10,116	10,556	2,273	1,203
Total current assets		4,926,427	6,711,016	2,391,549	2,622,364
Non-current assets					
Long-term Investments		285,596	219,547	219,186	155,915
Investments in subsidiaries	8	-	-	1,529,968	1,703,958
Investment in joint venture		53,596	49,124	53,596	49,124
Investments in associates	9	26,357	12,345	26,357	12,345
Premises improvement and equipment		22,503	12,726	-	-
Right-of-use assets	10	165,801	26,148	-	-
Goodwill		50,865	50,865	-	-
Intangible assets	11	13,558	13,918	3,051	3,051
Deferred tax assets		120,743	52,802	42,931	18,285
Other non-current assets		95,906	89,763	-	-
Total non-current assets		834,925	527,238	1,875,089	1,942,678
Total assets		5,761,352	7,238,254	4,266,638	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 30 June 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions	12	900,000	2,105,000	-	-
Payables to Clearing House and broker - dealers		167,894	194,860	-	-
Securities and derivatives business payables	13	100,221	205,889	-	-
Derivatives liabilities	5	-	1,696	-	269
Other payables	2	92,834	121,298	33,597	93,700
Current portion of other long-term borrowings	12	-	128,676	-	128,676
Current portion of long-term unsecured debentures	14	1,129,600	907,500	1,129,600	907,500
Current portion of lease liabilities	15	22,357	23,719	-	-
Provision for dismantling cost		9,766	9,654	-	-
Other short-term borrowings	12	-	59,416	-	59,416
Short-term unsecured debentures	12	847,500	843,500	847,500	843,500
Short-term loans from subsidiaries	2	-	-	6,329	5,629
Income tax payable		66	17,062	-	4,312
Other current liabilities		20,404	22,334	11,190	14,247
Total current liabilities		3,290,642	4,640,604	2,028,216	2,057,249
Non-current liabilities					
Long-term unsecured debentures, net of current portion	14	731,400	736,500	731,400	736,500
Lease liabilities, net of current portion	15	145,993	1,372	-	-
Provision for long-term employee benefits		87,508	88,779	3,405	3,168
Other non-current liabilities		28,289	31,312	26,097	28,438
Total non-current liabilities		993,190	857,963	760,902	768,106
Total liabilities		4,283,832	5,498,567	2,789,118	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					
		62,091	324,458	62,091	324,458
Other components of shareholders' equity		(49,187)	(49,387)	(49,187)	(49,387)
Total shareholders' equity		1,477,520	1,739,687	1,477,520	1,739,687
Total liabilities and shareholders' equity		5,761,352	7,238,254	4,266,638	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 30 June 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Advisory fees		10,505	6,435	-	-
Securities business income	16	90,222	145,544	-	-
Derivatives business income		3,175	3,465	-	-
Interest income		20,765	29,154	28,435	33,181
Loss and return on financial instruments	17	(51,909)	(1,100)	(61,788)	(2,890)
Management service income	2	3,500	3,242	7,100	6,842
Other income		2,176	1,995	256	53
Total revenues		78,434	188,735	(25,997)	37,186
Expenses					
Personnel expenses		75,500	84,985	6,135	14,650
Depreciation and amortisation		12,498	10,488	-	-
Fee and service expenses		9,371	19,409	189	1,099
Loss on diminution value of digital assets inventories		541	7,311	541	7,311
Expected credit loss		232,182	-	-	-
Other expenses		11,548	13,220	1,179	2,596
Total expenses		341,640	135,413	8,044	25,656
Operating profit (loss)		(263,206)	53,322	(34,041)	11,530
Share of profit (loss) from investments in subsidiaries	8.2	-	-	(193,974)	30,360
Share of profit (loss) from investment in joint venture		(879)	4,104	(879)	4,104
Share of profit from investments in associates	9.2	377	-	377	-
Finance cost		(36,093)	(26,940)	(22,763)	(22,169)
Profit (loss) before income tax		(299,801)	30,486	(251,280)	23,825
Income tax revenue (expense)		60,620	(3,638)	12,099	3,023
Profit (loss) for the period		(239,181)	26,848	(239,181)	26,848

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 June 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		1,768	(886)	(2,114)	-
Less: Income tax effect		(354)	177	423	-
Gain (loss) on investments in equity designated at fair value through other comprehensive income - net of income tax		1,414	(709)	(1,691)	-
Share of other comprehensive income from investments in subsidiaries	8.2	-	-	3,105	(709)
Loss on disposal of equity investments designated at fair value through other comprehensive income of subsidiary	8.2	-	(1,427)	-	(1,427)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net income tax		1,414	(2,136)	1,414	(2,136)
Other comprehensive income for the period		1,414	(2,136)	1,414	(2,136)
Total comprehensive income for the period		(237,767)	24,712	(237,767)	24,712
Earnings per share					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company (Baht/share)		(1.12)	0.13	(1.12)	0.13

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 six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Advisory fees		20,233	17,260	-	-
Securities business income	16	202,252	300,590	-	-
Derivatives business income		8,554	8,225	-	-
Interest income		43,278	58,206	59,331	63,429
Gain (loss) and return on financial instruments	17	(116,650)	24,238	(131,079)	11,785
Management service income	2	7,000	4,992	14,200	12,192
Other income		4,772	4,286	453	152
Total revenues		169,439	417,797	(57,095)	87,558
Expenses					
Personnel expenses		132,713	182,693	12,854	24,994
Depreciation and amortisation		22,850	21,265	-	48
Fee and service expenses		22,887	35,087	1,130	1,884
Loss on diminution value of digital assets inventories (reversal)		(2,319)	7,139	(2,319)	7,139
Expected credit loss		232,182	-	-	-
Other expenses		25,219	25,915	2,817	4,116
Total expenses		433,532	272,099	14,482	38,181
Operating profit (loss)		(264,093)	145,698	(71,577)	49,377
Share of profit (loss) from investments in subsidiaries	8.2	-	-	(174,212)	67,433
Share of profit from investment in joint venture		4,471	8,944	4,471	8,944
Share of profit from investments in associates	9.2	512	-	512	-
Finance cost		(71,116)	(53,123)	(45,701)	(40,650)
Profit (loss) before income tax		(330,226)	101,519	(286,507)	85,104
Income tax revenue (expense)		67,859	(17,904)	24,140	(1,489)
Profit (loss) for the period		(262,367)	83,615	(262,367)	83,615

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 six-month period ended 30 June 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		250	4,045	(2,528)	601
Less: Income tax effect		(50)	(809)	506	(120)
Gain (loss) on investments in equity designated at fair value through other comprehensive income - net of income tax		200	3,236	(2,022)	481
Share of other comprehensive income from investments in subsidiaries	8.2	-	-	2,222	2,755
Loss on disposal of equity investments designated at fair value through other comprehensive income of subsidiary	8.2	-	(1,427)	-	(1,427)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net income tax		200	1,809	200	1,809
Other comprehensive income for the period		200	1,809	200	1,809
Total comprehensive income for the period		(262,167)	85,424	(262,167)	85,424
Earnings per share					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company (Baht/share)		(1.22)	0.39	(1.22)	0.39

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 six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Consolidated financial statements					
	Issued and fully paid-up share capital	Share premium	Retained earnings	Other components of shareholders' equity	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	-	-	-	83,615	-	83,615
Other comprehensive income for the period	-	-	-	-	1,809	1,809
Total comprehensive income for the period	-	-	-	-	1,809	1,809
Transfer of loss on disposal of equity investment designated at fair value through other comprehensive income	-	-	-	83,615	1,809	85,424
Dividend paid (Note 19)	-	-	-	(1,427)	1,427	-
Balance as at 30 June 2022	1,072,024	291,994	91,635	276,195	(51,381)	1,680,467
Balance as at 1 January 2023	1,072,024	291,994	100,598	324,458	(49,387)	1,739,687
Loss for the period	-	-	-	(262,367)	-	(262,367)
Other comprehensive income for the period	-	-	-	-	200	200
Total comprehensive income for the period	-	-	-	(262,367)	200	(262,167)
Balance as at 30 June 2023	1,072,024	291,994	100,598	62,091	(49,187)	1,477,520

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 six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Separate financial statements													
	Other components of shareholders' equity													
	Issued and fully paid-up share capital	Share premium	Retained earnings		Investment in equity designated at fair value through other comprehensive income	Share of other comprehensive income from subsidiaries	Total other comprehensive income of shareholder's equity	Total	Other comprehensive income					
Appropriated - statutory reserve			Unappropriated	Gain (loss) on investment in equity					Share of other comprehensive income from subsidiaries	Total other comprehensive income of shareholder's equity	Total			
Balance as at 1 January 2022	1,072,024	291,994	91,635	354,810	(29,213)	(25,404)	(54,617)	1,755,846						
Profit for the period	-	-	-	83,615	-	-	-	83,615						
Other comprehensive income for the period	-	-	-	-	481	1,328	1,809	1,809						
Total comprehensive income for the period	-	-	-	83,615	481	1,328	1,809	85,424						
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 19)	-	-	-	(160,803)	-	-	-	(160,803)						
Balance as at 30 June 2022	1,072,024	291,994	91,635	276,195	(28,732)	(22,649)	(51,381)	1,680,467						
Balance as at 1 January 2023	1,072,024	291,994	100,598	324,458	(28,282)	(21,105)	(49,387)	1,739,687						
Loss for the period	-	-	-	(262,367)	-	-	-	(262,367)						
Other comprehensive income for the period	-	-	-	-	(2,022)	2,222	200	200						
Total comprehensive income for the period	-	-	-	(262,367)	(2,022)	2,222	200	(262,167)						
Balance as at 30 June 2023	1,072,024	291,994	100,598	62,091	(30,304)	(18,883)	(49,187)	1,477,520						

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 six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) before tax	(330,226)	101,519	(286,507)	85,104
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid for) operating activities:				
Depreciation and amortisation	22,850	21,265	-	48
Expected credit loss	232,182	-	-	-
Long-term employee benefit expenses	2,722	2,804	237	230
Share of loss (profit) from investments in subsidiaries	-	-	174,212	(67,433)
Share of profit from investment in joint venture	(4,471)	(8,944)	(4,471)	(8,944)
Share of profit from investments in associates	(512)	-	(512)	-
Loss on diminution value of digital assets inventories (reversal)	(2,319)	7,138	(2,319)	7,138
Unrealised loss (gain) on change in fair value of investments measured at fair value through profit or loss	75,608	25,694	53,888	(14,416)
Loss (gain) on sales of investments	(1,676)	24,788	-	26,363
Loss change in fair value of borrowing securities	10	-	-	-
Loss on change in fair value of derivative assets	3,286	112,539	-	94,859
Gain on change in fair value of derivative liabilities	(1,696)	(33,128)	(269)	(3,792)
Loss (gain) on disposal and write-off of equipment	(2)	439	-	-
Gain on write-off of right of use	-	(8)	-	-
Interest income	(43,278)	(58,186)	(59,331)	(63,429)
Dividend income	(31,343)	(14,475)	(23,041)	(7,946)
Finance cost	71,116	53,123	45,701	40,650
Profit (loss) from operating activities before changes in operating assets and liabilities	(7,749)	234,568	(102,412)	88,432
Operating assets (increase) decrease				
Current investments	206,594	(261,329)	(52,220)	(10,705)
Receivables from Clearing House and broker - dealers	5,916	(9,160)	-	-
Securities and derivatives business receivables	879,915	(384,724)	-	-
Other receivables	(23,070)	2,471	5,172	57,025
Short-term loans to joint venture	-	(60,000)	-	70,000
Short-term loans to others	270,344	64,160	270,344	(65,840)
Digital assets inventories	794	(11,501)	794	(11,501)
Other current assets	1,018	(11,949)	(1,070)	(1,036)
Other non-current assets	(6,143)	(3,178)	-	-
Operating liabilities increase (decrease)				
Short-term borrowings from financial institutions	(1,205,000)	(470,000)	-	-
Payables to Clearing House and broker-dealers	(26,966)	(2,334)	-	-
Securities and derivatives business payables	(105,668)	59,501	-	-
Other payables	(29,137)	(56,484)	(60,140)	29,232
Other short-term borrowings	(59,416)	669,915	(59,416)	899,286
Short-term unsecured debentures	4,000	216,900	4,000	216,900
Short-term loans from subsidiaries	-	-	700	(100)
Other current liabilities	(1,930)	5,515	(3,057)	8,674
Other long-term borrowings	(128,676)	2,219	(128,676)	2,219
Long-term unsecured debentures	217,000	157,500	217,000	157,500
Cash paid for long-term employee benefit	(3,993)	(4,517)	-	-
Other non-current liabilities	(3,023)	5,203	(2,341)	4,577
Cash from (used in) operating activities	(15,190)	142,776	88,678	1,444,663
Interest and dividend received	97,157	78,397	74,441	63,478
Interest expenses paid	(70,131)	(48,149)	(45,664)	(36,497)
Cash paid for income tax	(17,517)	(33,141)	(4,312)	(7,129)
Net cash flows from (used in) operating activities	(5,681)	139,883	113,143	1,464,515

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 six-month period ended 30 June 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	-	-	2,000	97,000
Dividend received from investments in joint venture	-	4,515	-	4,515
Dividend received from long-term investments	2,392	3,487	2,234	1,757
Increase in short-term loans to subsidiaries	-	-	(38,000)	(1,387,700)
Cash paid for acquisition of an associate	(13,500)	-	(13,500)	-
Cash paid for provision of convertible loan	(5,000)	(20,000)	(5,000)	(20,000)
Cash paid for acquisition of long-term investment	(60,800)	-	(60,800)	-
Cash paid for purchases of equipment	(12,445)	(1,411)	-	-
Cash received from disposal of equipment	2	1,351	-	-
Cash paid for purchases of intangible assets	(483)	(542)	-	-
Net cash flows used in investing activities	(89,834)	(12,800)	(113,066)	(1,304,428)
Cash flows from financing activities				
Cash paid for lease liabilities	(15,930)	(15,941)	-	-
Cash paid for dividend	-	(160,803)	-	(160,803)
Net cash flows used in financing activities	(15,930)	(176,744)	-	(160,803)
Net increase (decrease) in cash and cash equivalents	(111,445)	(49,461)	77	(716)
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)	67,332	62,832	1,729	1,231
Supplemental cash flows information:				
Non-cash items				
Increase (decrease) in liabilities from acquisition of equipment	727	(283)	-	-
Gain (loss) on investments in equity designated at fair value through other comprehensive income - net of income tax	200	3,237	(2,022)	481
Increase (decrease) in right-of-use assets and lease liabilities	158,265	(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 and six-month periods ended 30 June 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.

(Unaudited but reviewed)

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 30 June		For the three-month periods ended 30 June	
2023	2022	2023	2022	
<u>Related party transactions</u>				
Brokerage fees from securities business				
- Directors of the Group	20	136	-	-
Brokerage fees from derivatives business				
- Directors of the Group	5	35	-	-
Private fund management fees				
- Directors of the Group	154	127	-	-
Securities business income				
- Joint venture	754	407	-	-
Management service income				
- Subsidiary	-	-	3,600	3,600
- Joint venture	3,500	2,042	3,500	2,042
Underwriting fees				
- Joint venture	-	6,000	-	-
Dividend income				
- Subsidiary	-	-	2,000	1,000
- Joint venture	-	4,515	-	4,515
Interest income				
- Subsidiaries	-	-	8,096	4,628
- Joint venture	-	3,076	-	3,076
Interest expenses				
- Subsidiaries	-	-	14	41
- Directors of the Group	251	119	251	119
Management service expenses				
- Subsidiary	-	-	585	350
Brokerage fee expenses				
- Subsidiary	-	-	3,486	6,651

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods ended 30 June		For the six-month periods ended 30 June	
	2023	2022	2023	2022
<u>Related party transactions</u>				
Brokerage fees from securities business				
- Directors of the Group	62	876	-	-
Brokerage fees from derivatives business				
- Directors of the Group	6	80	-	-
Private fund management fees				
- Directors of the Group	311	315	-	-
Securities business income				
- Joint venture	1,508	722	-	-
Management service income				
- Subsidiary	-	-	7,200	7,200
- Joint venture	7,000	3,792	7,000	3,792
Underwriting fees				
- Joint venture	-	6,000	-	-
Dividend income				
- Subsidiary	-	-	2,000	1,000
- Joint venture	-	4,515	-	4,515
Interest income				
- Subsidiaries	-	-	16,832	5,774
- Joint venture	-	5,083	-	5,083
Interest expenses				
- Subsidiaries	-	-	40	82
- Directors of the Group	504	264	504	264
Management service expenses				
- Subsidiary	-	-	1,152	621
Brokerage fee expenses				
- Subsidiary	-	-	9,317	13,424

(Unaudited but reviewed)

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

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Audited)		(Audited)
<u>Outstanding balances of the transactions</u>				
Securities and derivatives business receivables				
Directors of the Group	29,381	31,327	-	-
Other receivables - related parties				
Trinity Securities Company Limited	-	-	32,404	37,001
Trinity One Company Limited	-	-	3	-
Short-term loans to subsidiaries				
Trinity Securities Company Limited	-	-	689,000	651,000
Subordinated loans to a subsidiary				
Trinity Securities Company Limited	-	-	500,000	500,000
Securities and derivatives business payables				
Directors of the Group	3,635	7,884	-	-
Other payables - related party				
Trinity Securities Company Limited	-	-	16,162	72,700
Deferred income fee				
Tree Money Holding Company Limited	10,197	18,657	8,437	15,437
Short-term loans from subsidiaries				
Trinity Advisory 2001 Company Limited	-	-	3,500	3,500
Trinity Intelligence Plus Company Limited	-	-	2,600	1,900
Trinity One Company Limited	-	-	229	229
Unsecured debentures				
Directors of the Group	31,700	28,800	31,700	28,800

Movements in the balances of the loans to a subsidiary during the period were as follows:

	(Unit: Thousand Baht)			
	Balance as at 1 January 2023	Separate financial statements		Balance as at 30 June 2023
		During the period		
	Increase	Decrease		
Short-term loans				
Trinity Securities Company Limited	651,000	2,647,400	(2,609,400)	689,000
Subordinated loans				
Trinity Securities Company Limited	500,000	-	-	500,000

(Unaudited but reviewed)

Short-term loans to a subsidiary are unsecured loans, carry interest at average bond interest rate and are due at call.

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.

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 June 2023
	Balance as at 1 January 2023	During the period		
	Increase	Decrease		
Short-term loans from subsidiaries				
Trinity Advisory 2001 Company Limited	3,500	-	-	3,500
Trinity Intelligence Plus Company Limited	1,900	3,500	(2,800)	2,600
Trinity One Company Limited	229	-	-	229
Total	5,629	3,500	(2,800)	6,329

Directors and management's benefits

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 30 June		For the three-month periods ended 30 June	
	2023	2022	2023	2022
	Short-term benefits	11,579	13,592	1,335
Post-employment benefits	1,768	1,674	-	-
Total	13,347	15,266	1,335	3,264

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended 30 June		For the six-month periods ended 30 June	
	2023	2022	2023	2022
	Short-term benefits	23,147	27,533	2,670
Post-employment benefits	3,532	3,437	-	-
Total	26,679	30,970	2,670	6,735

(Unaudited but reviewed)

Guarantee obligations with related party

The Company has outstanding guarantee obligations with its related party, as described in Note 20.3 to the interim consolidated financial statements.

3. Cash and cash equivalents

	Consolidated		(Unit: Thousand Baht) Separate	
	financial statements	financial statements	financial statements	financial statements
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Cash on hand	168	168	-	-
Deposits at financial institutions	554,874	589,190	1,729	1,652
Total cash and cash equivalents	555,042	589,358	1,729	1,652
Less: Deposits for customers' account of the Company and subsidiary	(487,710)	(410,581)	-	-
Net cash and cash equivalents	67,332	178,777	1,729	1,652

4. Securities and derivatives business receivables

	(Unit: Thousand Baht) Consolidated	
	financial statements	financial statements
	30 June	31 December
	2023	2022
		(Audited)
Securities business receivables		
Cash customers' accounts	203,437	292,495
Credit balance accounts	2,931,739	3,721,165
Collateral receivables	6,440	8,678
Other receivables	556,417	556,764
Total securities business receivables	3,698,033	4,579,102
Less: Allowance for expected credit losses	(294,151)	(61,969)
Net securities business receivables	3,403,882	4,517,133
Derivatives business receivables		
Derivatives business receivables	1,760	3,438
Other receivables	5,654	2,822
Total derivatives business receivables	7,414	6,260
Net securities and derivatives business receivables	3,411,296	4,523,393

(Unaudited but reviewed)

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 30 June 2023 in the amount of Baht 3,411 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 Anti-Money Laundering Office (“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.

(Unaudited but reviewed)

Subsequently, on 27 June 2023, the SEC filed an accusation the 32 offenders with the ECD, which resulted from the SEC's review of additional offenses related to manipulate the price or volume of "MORE" securities. In addition, evidence substantiating the collaboration among these offenders to manipulate the price or volume of "MORE" securities was discovered during the period from 18 July 2022 to 10 November 2022. These offenders submitted trading orders in a continuous manner, leading the general public to misunderstand the price or volume of securities transactions, for the purpose of making the price or volume of "MORE" deviate from the market's normal condition. This violates Section 244/3 (1) and (2) in conjunction with Section 244/5 and Section 244/6 (as the case may be) of the Securities and Exchange Act. The benefits that all individuals received or should receive represent a total of approximately Baht 800 million. Consequently, the SEC filed an accusation against the 32 offenders with the ECD for further legal proceedings. Additionally, the SEC reported the case to the AMLO for further action as these offenses constitute an unfair practice in trading securities and derivatives.

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 30 June 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		
	30 June 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	2,909,347	2,909,347	-
Under-performing debts	494,535	494,535	-
Non-performing debts	294,151	294,151	294,151
Total	3,698,033	3,698,033	294,151
<u>Derivatives business receivables</u>			
Performing debts	955	955	-
Under-performing debts	6,459	6,459	-
Total	7,414	7,414	-
Total securities and derivatives business receivables	3,705,447	3,705,447	294,151

(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	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Audited)	(Audited)		(Audited)		(Audited)	
<u>Equity securities</u>								
Warrants	476	2,336	-	-	-	-	-	
<u>Exchange rate</u>								
Forward contracts ⁽¹⁾	-	1,427	-	1,696	-	-	269	
Total	476	3,763	-	1,696	-	-	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 30 June 2023, the Company has loans to unrelated companies and individuals which carry interest at interest rate for margin loans of its subsidiary plus 3.25% 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)			
	Repayment within		Consolidated / Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Short-term loans to others	December 2023	December 2023	855,213	1,125,557

(Unaudited but reviewed)

7. Digital assets inventories

(Unit: Thousand Baht)

Consolidated / Separate
financial statements

	30 June 2023	31 December 2022
		(Audited)
Cryptocurrencies		
Cost	9,589	10,383
Reduce cost to net realisable value	(744)	(3,063)
Inventories - net	8,845	7,320

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	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
			(%)	(%)		(Audited)		(Audited)
Trinity Securities Company Limited	1,200,000	1,200,000	99.9	99.9	1,176,101	1,176,101	1,516,526	1,688,969
Trinity Advisory 2001 Company Limited	2,500	2,500	99.9	99.9	2,557	2,557	3,780	3,761
Trinity Intelligence Plus Company Limited	3,000	3,000	99.9	99.9	3,043	3,043	5,194	5,784
Trinity One Company Limited	250	250	99.9	99.9	250	250	226	225
Asset Backed Holdings Limited	100	100	99.9	99.9	6,132	6,132	4,242	5,219
Total					1,188,083	1,188,083	1,529,968	1,703,958

(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		Dividend received	
			comprehensive income			
	For the three-month periods ended 30 June					
2023	2022	2023	2022	2023	2022	
Trinity Securities Company Limited	(193,999)	29,748	3,105	(2,136)	-	-
Trinity Advisory 2001 Company Limited	5	28	-	-	-	-
Trinity Intelligence Plus Company Limited	(482)	137	-	-	-	-
Trinity One Company Limited	1	1	-	-	-	-
Asset Backed Holdings Limited	501	446	-	-	2,000	1,000
Total	(193,974)	30,360	3,105	(2,136)	2,000	1,000

(Unit: Thousand Baht)

Subsidiaries	Separate financial statements					
	Share of profit (loss)		Share of other		Dividend received	
			comprehensive income			
	For the six-month periods ended 30 June					
2023	2022	2023	2022	2023	2022	
Trinity Securities Company Limited	(174,665)	65,355	2,222	1,328	-	-
Trinity Advisory 2001 Company Limited	19	59	-	-	-	-
Trinity Intelligence Plus Company Limited	(590)	1,078	-	-	-	-
Trinity One Company Limited	1	1	-	-	-	-
Asset Backed Holdings Limited	1,023	940	-	-	2,000	1,000
Total	(174,212)	67,433	2,222	1,328	2,000	1,000

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 June		For the six-month periods ended 30 June	
	2023	2022	2023	2022
Share of other comprehensive income from investments in subsidiaries	3,105	(709)	2,222	2,755
Loss on disposal of equity investments designated at fair value through other comprehensive income of subsidiary	-	(1,427)	-	(1,427)
Total	3,105	(2,136)	2,222	1,328

(Unaudited but reviewed)

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	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	(%)	(%)	(Audited)		(Audited)	
Digital Asset Management Company Limited	28.34	23.56	16,000	12,500	16,396	12,345
Thaitex CBD Smart Farm Company Limited	20.00	-	10,000	-	9,961	-
Total			26,000	12,500	26,357	12,345

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.

Subsequently, on 31 May 2023, the Company made an additional investment of Baht 3.5 million in such company, for a total of Baht 16 million. As a result, the Company's shareholding percentage increased to 28.34% of its issued and paid-up share capital.

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.

At present, the Company is in the process of assessing the fair value of the assets acquired and liabilities assumed for both companies 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 30 June					
	2023	2022	2023	2022	2023	2022
Digital Asset Management Company Limited	401	-	-	-	-	-
Thaitex CBD Smart Farm Company Limited	(24)	-	-	-	-	-
Total	377	-	-	-	-	-

(Unit: Thousand Baht)

Associates	Consolidated / Separate financial statements					
	Share of profit (loss)		Share of other comprehensive income		Dividend received	
	For the six-month periods ended 30 June					
	2023	2022	2023	2022	2023	2022
Digital Asset Management Company Limited	551	-	-	-	-	-
Thaitex CBD Smart Farm Company Limited	(39)	-	-	-	-	-
Total	512	-	-	-	-	-

(Unaudited but reviewed)

10. Right-of-use assets

Movements of right-of-use assets for the six-month period ended 30 June 2023 are summaries below:

	(Unit: Thousand Baht)
	Consolidated financial statements
Net book value as at 1 January 2023	26,148
Addition during the period	158,265
Transfers out of right-of-use assets	(422)
Depreciation for the period	(18,190)
Net book value as at 30 June 2023	165,801

11. Intangible assets

Movements of the intangible assets account during the six-month period ended 30 June 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	13,918	3,051
Acquisitions during the period	483	-
Write-off during the period	(64)	-
Amortisation for the period	(779)	-
Net book value as at 30 June 2023	13,558	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.

As at 30 June 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).

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

Type	Interest rate		Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	(% per annum)	(% per annum)		(Audited)		(Audited)
Short-term borrowings from financial institutions						
Promissory notes	Interbank loan rate	Interbank loan rate	900,000	2,105,000	-	-
Other short-term borrowings						
Bills of exchange	Interbank loan rate	Interbank loan rate	-	59,416	-	59,416
Short-term unsecured debentures						
Debentures	3.25 - 3.40	2.50 - 3.30	847,500	843,500	847,500	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	
				30 June 2023	31 December 2022
Other long-term borrowings					
Bills of exchange	2 years 11 days	19 April 2023	3.70	-	128,676
Less: Portion due within one year				-	(128,676)
Other long-term borrowings - net of current portion				-	-

(Unaudited but reviewed)

13. Securities and derivatives business payables

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	30 June	31 December
	2023	2022
		(Audited)
Securities business payables		
Cash customers' accounts	96,527	204,558
Securities borrowing payables	885	-
Total securities business payables	97,412	204,558
Derivatives business payables		
Derivatives business payables	2,809	1,331
Total derivatives business payables	2,809	1,331
Total securities and derivatives business payables	100,221	205,889

14. 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 June 2023	31 December 2022
	(units)	(% per annum)				
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
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 days	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
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	-
6 June 2023	200,000	3.75	1 year 3 months 4 days	10 September 2024	200,000	-
6 June 2023	200,000	3.80	1 year 6 months	6 December 2024	200,000	-
Total					1,861,000	1,644,000
Less: Portion due within one year					(1,129,600)	(907,500)
Long-term unsecured debentures - net of current portion					731,400	736,500

(Unaudited but reviewed)

15. Lease liabilities

Movements of the lease liability account for the six-month period ended 30 June 2023 are summarised below:

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2023	25,091
Additions	158,265
Accretion of interest	924
Repayments	(15,930)
Balance as at 30 June 2023	168,350
Less: portion due within one year	(22,357)
Lease liabilities - net of current portion	145,993

16. Securities business income

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2023	2022	2023	2022
Brokerage fees from securities business	27,451	65,120	70,582	158,734
Fees and service income	12,370	33,864	30,051	50,110
Interest on margin loans	46,297	42,649	94,621	85,280
Interest income	4,104	3,911	6,998	6,466
Total	90,222	145,544	202,252	300,590

17. Gain (loss) and return on financial instruments

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 30 June		For the three-month periods ended 30 June	
	2023	2022	2023	2022
Loss on securities	(118,737)	(45,312)	(84,879)	(8,977)
Gain (loss) on derivatives	37,378	32,347	221	(1,300)
Dividend income	29,450	11,865	22,870	7,387
Total	(51,909)	(1,100)	(61,788)	(2,890)

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods ended 30 June		For the six-month periods ended 30 June	
	2023	2022	2023	2022
Gain (loss) on securities	(237,054)	(16,290)	(154,341)	5,006
Gain (loss) on derivatives	89,061	26,053	221	(1,167)
Dividend income	31,343	14,475	23,041	7,946
Total	(116,650)	24,238	(131,079)	11,785

18. 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 six-month periods ended 30 June 2023 and 2022.

(Unit: Million Baht)

	For the three-month period ended 30 June 2023				
	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	2	10	12	-	12
Inter-segment revenue	1	-	1	(1)	-
Interest income	74	-	74	(8)	66
Interest expenses	(44)	-	(44)	8	(36)
Segment profit (loss)	(207)	10	(197)	(2)	(199)
Unallocated revenues and expenses:					
Operating expenses					
Personnel expenses					(76)
Depreciation and amortisation					(13)
Other expenses					(11)
Share of loss from investment in joint venture and associates					(1)
Income tax revenue					61
Loss for the period					(239)

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month period ended 30 June 2022

	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	102	6	108	-	108
Inter-segment revenue	5	-	5	(5)	-
Interest income	78	-	78	(5)	73
Interest expenses	(32)	-	(32)	5	(27)
Segment profit	147	1	148	(5)	143

Unallocated revenues and expenses:

Operating expenses

Personnel expenses (85)

Depreciation and amortisation (11)

Other expenses (20)

Share of profit from investment in joint venture 4

Income tax expense (4)

Profit for the period 27

(Unit: Million Baht)

For the six-month period ended 30 June 2023

	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	18	20	38	-	38
Inter-segment revenue	2	-	2	(2)	-
Interest income	151	-	151	(17)	134
Interest expenses	(88)	-	(88)	17	(71)
Segment profit (loss)	(171)	19	(152)	(2)	(154)

Unallocated revenues and expenses:

Operating expenses

Personnel expenses (133)

Depreciation and amortisation (23)

Other expenses (25)

Share of profit from investment in joint venture and associates 5

Income tax revenue 68

Loss for the period (262)

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month period ended 30 June 2022

	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	247	17	264	-	264
Inter-segment revenue	6	-	6	(6)	-
Interest income	153	-	153	(6)	147
Interest expenses	(59)	-	(59)	6	(53)
Segment profit	324	12	336	(6)	330
Unallocated revenues and expenses:					
Operating expenses					
Personnel expenses					(183)
Depreciation and amortisation					(21)
Other expenses					(33)
Share of profit from investment in joint venture					9
Income tax expense					(18)
Profit for the period					84

19. Dividend paid

Dividend	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividend for 2021	Annual General Meeting of the shareholders on 29 April 2022	161	0.75
Total for 2022		161	0.75

20. Commitments and contingent liabilities

20.1 As at 30 June 2023, the subsidiary had capital commitments of approximately Baht 19 million (31 December 2022: Nil), relating to the furniture & fixtures of new rental building improvement.

20.2 As at 30 June 2023 and 31 December 2022, the subsidiary had commitments in respect of futures contracts traded through the Thailand Futures Exchange as detailed in Note 21.4 to the interim consolidated financial statements.

20.3 Guarantees

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

- a) As at 30 June 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 30 June 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.

21. Financial instruments

21.1 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.

21.2 Fair value hierarchy

As of 30 June 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 30 June 2023			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments at FVTPL				
Equity securities	422	-	-	422
Unit trusts	5	-	-	2
Debt securities	-	8	-	8
Convertible loan	-	-	100	100
Investments at FVOCI				
Equity securities	115	-	71	186
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 30 June 2023				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments at FVTPL				
Equity securities	246	-	-	246
Unit trusts	2	-	-	2
Debt securities	-	8	-	8
Convertible loan	-	-	100	100
Investments at FVOCI				
Equity securities	49	-	70	119

(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)

21.3 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
Acquired during the period	-	60,800	5,000	65,800
Net gain recognized into other comprehensive income	-	171	-	171
Balance as of 30 June 2023	-	71,037	100,000	171,037

(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
Acquired during the period	-	60,800	5,000	65,800
Net gain recognized into other comprehensive income	-	171	-	171
Balance as of 30 June 2023	-	70,386	100,000	170,386

21.4 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 June 2023				
	Remaining period before maturity date				
	1 - 3 months	3 - 6 months	6 - 9 months	10 - 12 months	Total
Futures					
Long position	1	-	-	-	1
Short position	83	73	-	-	156

(Unaudited but reviewed)

(Unit: Million Baht)

31 December 2022

	Remaining period before maturity date				Total
	1 - 3 months	3 - 6 months	6 - 9 months	10 - 12 months	
Futures					
Short position	343	83	-	-	426

22. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 9 August 2023.