

Trinity Watthana Public Company Limited
and its subsidiaries
Review report and consolidated and separate financial
information
For the three-month and six-month periods ended 30 June 2024

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 financial information of Trinity Watthana Public Company Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, 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 separate financial information of Trinity Watthana Public Company Limited for the same periods (collectively "the 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 the condensed Note 4 to the interim financial statements, securities and derivatives business receivables of Baht 2,625 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 2024 (31 December 2023: Baht 3,044 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 2023, and my conclusion on the consolidated and separate financial information for the three-month and six-month periods end 30 June 2023 were 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 consolidated and separate financial information for the three-month and six-month periods ended 30 June 2024 is also qualified on such matter.

If adjustments are necessary for the aforementioned transaction, the total assets and deficit in the consolidated and separate statements of financial position (which presented investments in subsidiaries under the equity method) as at 30 June 2024 and 31 December 2023 will decrease and increase, respectively, and this will have an impact on the profit or loss for the period and total comprehensive income in the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2024 and 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*.



Kirdsiri Kanjanaprakasit
Certified Public Accountant (Thailand) No. 6014

EY Office Limited
Bangkok: 13 August 2024

Trinity Watthana Public Company Limited and its subsidiaries
Statement of financial position
As at 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	30 June 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
Assets					
Current assets					
Cash and cash equivalents	3	90,096	84,628	1,728	5,049
Current investments		292,536	429,876	161,039	165,171
Receivables from Clearing House and broker - dealers		13,807	56,827	-	-
Securities and derivatives business receivables	4	2,624,570	3,043,504	-	-
Derivatives assets	5	1,309	2,040	1,309	1,178
Other receivables	2	77,339	101,534	69,218	90,542
Short-term loans to related parties	2	5,000	-	505,000	777,000
Short-term loans to others	6	812,978	872,382	812,978	872,382
Digital assets inventories	7	18,844	9,589	18,844	9,589
Other current assets		11,408	10,391	974	1,263
Total current assets		3,947,887	4,610,771	1,571,090	1,922,174
Non-current assets					
Long-term Investments		283,734	293,849	224,163	225,824
Investments in subsidiaries	8	-	-	1,537,708	1,543,534
Investment in joint venture		53,874	50,125	53,874	50,125
Investments in associates		25,405	26,472	25,405	26,472
Long-term loans to joint venture	2	270,000	-	270,000	-
Premises improvement and equipment		65,637	69,976	-	-
Right-of-use assets		154,098	160,783	-	-
Goodwill		50,865	50,865	-	-
Intangible assets	9	13,562	13,363	3,051	3,051
Deferred tax assets		142,805	142,852	67,619	69,199
Other non-current assets		93,768	88,092	1,041	-
Total non-current assets		1,153,748	896,377	2,182,861	1,918,205
Total assets		5,101,635	5,507,148	3,753,951	3,840,379

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 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	30 June 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions	10	890,000	1,225,000	-	-
Payables to Clearing House and broker - dealers		67,858	200	-	-
Securities and derivatives business payables	11	203,835	137,157	-	-
Derivatives liabilities	5	-	862	-	-
Other payables	2	40,958	44,593	38,361	21,514
Current portion of long-term unsecured debentures	12	957,100	1,357,500	956,895	1,357,005
Current portion of lease liabilities		29,928	27,659	-	-
Short-term unsecured debentures	10	982,200	716,800	981,829	716,553
Short-term loans from subsidiaries	2	-	-	75,728	3,428
Income tax payable		95	145	-	-
Other current liabilities		9,978	22,389	2,842	6,094
Total current liabilities		3,181,952	3,532,305	2,055,655	2,104,594
Non-current liabilities					
Long-term unsecured debentures, net of current portion	12	277,500	318,500	277,360	318,247
Lease liabilities, net of current portion		131,127	139,525	-	-
Provision for dismantling cost		8,250	8,135	-	-
Provision for long-term employee benefits		84,422	93,785	5,176	4,833
Other non-current liabilities		23,736	28,650	21,112	26,457
Total non-current liabilities		525,035	588,595	303,648	349,537
Total liabilities		3,706,987	4,120,900	2,359,303	2,454,131
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 (deficit)					
Appropriated - statutory reserve		100,598	100,598	100,598	100,598
Deficit		(15,291)	(31,783)	(15,291)	(31,783)
Other components of shareholders' equity		(54,677)	(46,585)	(54,677)	(46,585)
Total shareholders' equity		1,394,648	1,386,248	1,394,648	1,386,248
Total liabilities and shareholders' equity		5,101,635	5,507,148	3,753,951	3,840,379

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 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Advisory fees		5,370	10,505	-	-
Securities business income	13	82,932	90,222	-	-
Derivatives business income		7,020	3,175	-	-
Interest income		21,917	20,765	28,157	28,435
Gain (loss) and return on financial instruments	14	6,959	(51,909)	1,061	(61,788)
Management service income	2	1,533	3,500	5,133	7,100
Other income		9,703	2,176	7,596	256
Total revenues		135,434	78,434	41,947	(25,997)
Expenses					
Personnel expenses		70,310	75,500	6,531	6,135
Depreciation and amortisation		12,843	12,498	-	-
Fee and service expenses	2	11,255	9,371	15,970	189
Loss on diminution value of digital assets inventories	7	513	541	513	541
Expected credit loss (reversal)		(3,554)	232,182	(351)	-
Other expenses		13,958	11,548	3,154	1,179
Total expenses		105,325	341,640	25,817	8,044
Operating profit (loss)		30,109	(263,206)	16,130	(34,041)
Share of profit (loss) from investments in subsidiaries	8.2	-	-	2,334	(193,974)
Share of profit (loss) from investment in joint venture		1,510	(879)	1,510	(879)
Share of profit from investments in associates		173	377	173	377
Finance cost		(32,456)	(36,093)	(21,162)	(22,763)
Loss before income tax		(664)	(299,801)	(1,015)	(251,280)
Income tax revenue		1,295	60,620	1,646	12,099
Profit (loss) for the period		631	(239,181)	631	(239,181)

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 2024

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
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	(4,055)	1,768	(1,000)	(2,114)
Less: Income tax effect	811	(354)	200	423
Gain (loss) on investments in equity designated at fair value through other comprehensive income - net of income tax	(3,244)	1,414	(800)	(1,691)
Share of other comprehensive income from investments in subsidiaries	8.2 -	-	(2,444)	3,105
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net income tax	(3,244)	1,414	(3,244)	1,414
Other comprehensive income for the period	(3,244)	1,414	(3,244)	1,414
Total comprehensive income for the period	(2,613)	(237,767)	(2,613)	(237,767)
Earnings per share				
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company (Baht/share)	0.003	(1.116)	0.003	(1.116)

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 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Advisory fees		11,730	20,233	-	-
Securities business income	13	175,186	202,252	-	-
Derivatives business income		10,700	8,554	-	-
Interest income		43,220	43,278	55,572	59,331
Gain (loss) and return on financial instruments	14	25,857	(116,650)	7,792	(131,079)
Management service income	2	3,533	7,000	10,733	14,200
Other income		21,984	4,772	17,667	453
Total revenues		292,210	169,439	91,764	(57,095)
Expenses					
Personnel expenses		139,346	132,713	12,826	12,854
Depreciation and amortisation		25,278	22,850	-	-
Fee and service expenses	2	20,544	22,887	16,789	1,130
Loss on diminution value of digital assets inventories (reversal)	7	513	(2,319)	513	(2,319)
Expected credit loss (reversal)	4, 6	(1,999)	232,182	1,204	-
Other expenses		25,641	25,219	5,427	2,817
Total expenses		209,323	433,532	36,759	14,482
Operating profit (loss)		82,887	(264,093)	55,005	(71,577)
Share of profit (loss) from investments in subsidiaries	8.2	-	-	2,937	(174,212)
Share of profit from investment in joint venture		3,749	4,471	3,749	4,471
Share of profit from investments in associates		(1,067)	512	(1,067)	512
Finance cost		(66,848)	(71,116)	(42,219)	(45,701)
Profit (loss) before income tax		18,721	(330,226)	18,405	(286,507)
Income tax revenue (expense)		(2,229)	67,859	(1,913)	24,140
Profit (loss) for the period		16,492	(262,367)	16,492	(262,367)

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

Trinity Watthana Public Company Limited and its subsidiaries
Statement of comprehensive income (continued)
For the six-month period ended 30 June 2024

(Unaudited but reviewed)

		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
Note		2024	2023	2024	2023
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	(10,115)	250	(1,661)	(2,528)
	Less: Income tax effect	2,023	(50)	332	506
	Gain (loss) on investments in equity designated at fair value through other comprehensive income - net of income tax	(8,092)	200	(1,329)	(2,022)
	Share of other comprehensive income from investments in subsidiaries	-	-	(6,763)	2,222
8.2	Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net income tax	(8,092)	200	(8,092)	200
	Other comprehensive income for the period	<u>(8,092)</u>	<u>200</u>	<u>(8,092)</u>	<u>200</u>
	Total comprehensive income for the period	<u>8,400</u>	<u>(262,167)</u>	<u>8,400</u>	<u>(262,167)</u>
Earnings per share					
Basic earnings (loss) per share					
	Profit (loss) attributable to equity holders of the Company (Baht/share)	<u>0.077</u>	<u>(1.224)</u>	<u>0.077</u>	<u>(1.224)</u>

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

(Unaudited but reviewed)

Trinity Wattthana Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements						Total shareholders' equity
	Issued and fully paid-up share capital	Share premium	Retained earnings - Appropriated statutory reserve	Unappropriated (deficit)	Other components of shareholders' equity		
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	
Balance as at 1 January 2024	1,072,024	291,994	100,598	(31,783)	(46,585)	1,386,248	
Profit for the period	-	-	-	16,492	-	16,492	
Other comprehensive income for the period	-	-	-	-	(8,092)	(8,092)	
Total comprehensive income for the period	-	-	-	16,492	(8,092)	8,400	
Balance as at 30 June 2024	1,072,024	291,994	100,598	(15,291)	(54,677)	1,394,648	

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 2024

(Unit: Thousand Baht)

	Separate financial statements									
	Other components of shareholders' equity									
	Issued and fully paid-up share capital	Share premium	Retained earnings (deficit)	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	Loss on	Other comprehensive income	
	Appropriated - statutory reserve	Unappropriated (deficit)	comprehensive income	income	equity					
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		
Balance as at 1 January 2024	1,072,024	291,994	100,598	(31,783)	(28,995)	(17,590)	(46,585)	1,386,248		
Profit for the period	-	-	-	16,492	-	-	-	16,492		
Other comprehensive income for the period	-	-	-	-	(1,329)	(6,763)	(8,092)	(8,092)		
Total comprehensive income for the period	-	-	-	16,492	(1,329)	(6,763)	(8,092)	8,400		
Balance as at 30 June 2024	1,072,024	291,994	100,598	(15,291)	(30,324)	(24,353)	(54,677)	1,394,648		

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 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) before tax	18,721	(330,226)	18,405	(286,507)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid for) operating activities:				
Depreciation and amortisation	25,278	22,850	-	-
Expected credit loss (reversal)	(1,999)	232,182	1,204	-
Long-term employee benefit expenses	2,969	2,722	343	237
Share of loss (profit) from investments in subsidiaries	-	-	(2,937)	174,212
Share of profit from investment in joint venture	(3,749)	(4,471)	(3,749)	(4,471)
Share of loss (profit) from investments in associates	1,067	(512)	1,067	(512)
Loss on diminution value of digital assets inventories (reversal)	513	(2,319)	513	(2,319)
Unrealised loss (gain) on change in fair value of investments measured at fair value through profit or loss	(11,085)	75,608	(6,404)	53,888
Gain on sales of investments	(1,598)	(1,676)	-	-
Loss change in fair value of borrowing securities	-	10	-	-
Loss (gain) on change in fair value of derivative assets	731	3,286	(131)	-
Gain on change in fair value of derivative liabilities	(862)	(1,696)	-	(269)
Gain on disposal and write-off of equipment	(320)	(2)	-	-
Gain on write-off of right of use assets	(11)	-	-	-
Interest income	(43,220)	(43,278)	(55,572)	(59,331)
Dividend income	(17,246)	(31,343)	(4,064)	(23,041)
Finance cost	66,848	71,116	42,219	45,701
Profit (loss) from operating activities before changes in operating assets and liabilities	36,037	(7,749)	(9,106)	(102,412)
Operating assets (Increase) decrease				
Current investments	149,973	206,594	10,536	(52,220)
Receivables from Clearing House and broker - dealers	43,020	5,916	-	-
Securities and derivatives business receivables	422,137	879,915	-	-
Other receivables	9,941	(23,070)	30,872	5,172
Short-term loans to associates	(5,000)	-	(5,000)	-
Short-term loans to others	58,200	270,344	58,200	270,344
Digital assets inventories	(9,768)	794	(9,768)	794
Other current assets	1,759	1,018	707	(1,070)
Long-term loans to joint venture	(270,000)	-	(270,000)	-
Other non-current assets	(5,676)	(6,143)	(1,041)	-

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 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Operating liabilities increase (decrease)				
Short-term borrowings from financial institutions	(335,000)	(1,205,000)	-	-
Payables to Cleaning House and broker-dealers	67,658	(26,966)	-	-
Securities and derivatives business payables	66,678	(105,668)	-	-
Other payables	8,677	(29,137)	18,432	(60,140)
Other short-term borrowings	-	(59,416)	-	(59,416)
Short-term unsecured debentures	265,400	4,000	265,276	4,000
Short-term loans from subsidiaries	-	-	72,300	700
Other current liabilities	(12,411)	(1,930)	(3,252)	(3,057)
Other long-term borrowings	-	(128,676)	-	(128,676)
Long-term unsecured debentures	(441,400)	217,000	(440,997)	217,000
Cash paid for long-term employee benefit	(12,332)	(3,993)	-	-
Other non-current liabilities	(4,914)	(3,023)	(5,345)	(2,341)
Cash from (used in) operating activities	32,979	(15,190)	(288,186)	88,678
Interest and dividend received	70,344	97,157	49,924	74,441
Interest expenses paid	(63,850)	(70,131)	(43,805)	(45,664)
Cash paid for income tax	(2,935)	(17,517)	(418)	(4,312)
Net cash flows from (used in) operating activities	36,538	(5,681)	(282,485)	113,143
Cash flows from investing activities				
Dividend received from investments in subsidiaries	-	-	-	2,000
Dividend received from long-term investments	4,379	2,392	2,164	2,234
Increase (decrease) in short-term loans to subsidiaries	-	-	277,000	(38,000)
Cash paid for acquisition of an associate	-	(13,500)	-	(13,500)
Cash paid for provision of convertible loan	-	(5,000)	-	(5,000)
Cash paid for acquisition of long-term investment	-	(60,800)	-	(60,800)
Cash paid for purchases of equipment	(15,340)	(12,445)	-	-
Cash received from disposal of equipment	320	2	-	-
Cash paid for purchases of intangible assets	(1,873)	(483)	-	-
Net cash flows from (used in) investing activities	(12,514)	(89,834)	279,164	(113,066)
Cash flows from financing activities				
Cash paid for lease liabilities	(18,556)	(15,930)	-	-
Net cash flows used in financing activities	(18,556)	(15,930)	-	-
Net increase (decrease) in cash and cash equivalents	5,468	(111,445)	(3,321)	77
Cash and cash equivalents at the beginning of the period	84,628	178,777	5,049	1,652
Cash and cash equivalents at the end of the period (Note 3)	90,096	67,332	1,728	1,729
Supplemental cash flows information:				
Non-cash items				
Increase (decrease) in liabilities from acquisition of equipment	(9,973)	727	-	-
Gain (loss) on investments in equity designated at fair value through other comprehensive income - net of income tax	(8,092)	200	(1,329)	(2,022)
Increase in right-of-use assets and lease liabilities	8,141	158,265	-	-

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

Trinity Watthana Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and six-month periods ended 30 June 2024

1. General information

1.1 Basis of the 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 presenting condensed interim financial statements. 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 and has presented notes to the interim financial statements on a condensed basis.

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 2023, with no change in shareholding structure of subsidiaries during the current period.

1.3. 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 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group's financial statements.

2. Related party transactions

During the period, 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	
	2024	2023	2024	2023
<u>Related party transactions</u>				
Brokerage fees from securities business				
- Directors of the Group	24	20	-	-
Brokerage fees from derivatives business				
- Directors of the Group	3	5	-	-
Private fund management fees				
- Directors of the Group	129	154	-	-
Securities business income				
- Joint venture	333	754	-	-
Management service income				
- Subsidiary	-	-	3,600	3,600
- Joint venture	1,533	3,500	1,533	3,500
Dividend income				
- Subsidiary	-	-	2,000	2,000
Interest income				
- Subsidiaries	-	-	6,692	8,096
- Associate	55	-	55	-
- Joint venture	1,631	-	1,631	-
Interest expenses				
- Joint venture	528	-	528	-
- Subsidiaries	-	-	153	14
- Directors of the Group	322	251	322	251
Management service expenses				
- Subsidiary	-	-	15,577	585
Brokerage fee expenses				
- Subsidiary	-	-	2,655	3,486

(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	
	2024	2023	2024	2023
<u>Related party transactions</u>				
Brokerage fees from securities business				
- Directors of the Group	30	62	-	-
Brokerage fees from derivatives business				
- Directors of the Group	3	6	-	-
Private fund management fees				
- Directors of the Group	270	311	-	-
Securities business income				
- Joint venture	757	1,508	-	-
Management service income				
- Subsidiary	-	-	7,200	7,200
- Joint venture	3,533	7,000	3,533	7,000
Dividend income				
- Subsidiary	-	-	2,000	2,000
Interest income				
- Subsidiaries	-	-	13,516	16,832
- Joint venture	1,631	-	1,631	-
- Associate	55	-	55	-
Interest expenses				
- Subsidiaries	-	-	162	40
- Joint venture	761	-	761	-
- Directors of the Group	664	504	664	504
Management service expenses				
- Subsidiary	-	-	16,256	1,152
Brokerage fee expenses				
- Subsidiary	-	-	5,661	9,317

(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	
	30 June 2024	31 December 2023 (Audited)	30 June 2024	31 December 2023 (Audited)
<u>Outstanding balances of the transactions</u>				
Securities and derivatives business receivables				
Directors of the Group	20,915	27,299	-	-
Other receivables - related parties				
Trinity Securities Company Limited	-	-	9,119	6,432
Trinity One Company Limited	-	-	3	-
Short-term loans to related parties				
Trinity Securities Company Limited	-	-	500,000	777,000
Zennite Company Limited	5,000	-	5,000	-
Interest receivables				
Tree Money Holding Company Limited	1,631	-	1,631	-
Zennite Company Limited	37	-	37	-
Long-term loans to joint venture				
Tree Money Holding Company Limited	270,000	-	270,000	-
Securities and derivatives business payables				
Directors of the Group	3,594	4,568	-	-
Other payables - related party				
Trinity Securities Company Limited	-	-	26,397	8,308
Deferred income fee				
Tree Money Holding Company Limited	-	4,271	-	3,533
Unsecured debentures				
Directors of the Group	31,700	35,200	31,700	35,200
Short-term loans from subsidiaries				
Trinity Securities Company Limited	-	-	75,000	-
Trinity Intelligence Plus Company Limited	-	-	500	3,200
Trinity One Company Limited	-	-	228	228
Unamortised portion of deferred transaction costs				
Trinity Securities Company Limited	-	-	716	995

(Unaudited but reviewed)

Movements in the balances of the short-term loans to related parties during the period were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			Balance as at 30 June 2024
	Balance as at 1 January 2024	During the period		
		Increase	Decrease	
Associate				
Zennite Company Limited				
Short-term loans	-	5,000	-	5,000
				(Unit: Thousand Baht)
	Separate financial statements			Balance as at 30 June 2024
	Balance as at 1 January 2024	During the period		
		Increase	Decrease	
Associate				
Zennite Company Limited				
Short-term loans	-	5,000	-	5,000
Subsidiary				
Trinity Securities Company Limited				
Short-term loans	277,000	1,711,100	(1,988,100)	-
Subordinated loans	500,000	-	-	500,000
Total short-term loans to related parties	777,000	1,716,100	(1,988,100)	505,000

Short-term loans to an associate are due for repayment within 1 year, with interest charged at the MOR rate plus 1.5% per annum. The collateral includes the common shares of Zenite Co., Ltd., which are owned by the directors of such company.

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 3.8% 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.

(Unaudited but reviewed)

Movements in the balances of the long-term loans to joint venture during the period were as follows:

(Unit: Thousand Baht)

	Consolidated / Separate financial statements			Balance as at 30 June 2024
	Balance as at	During the period		
	1 January 2024	Increase	Decrease	
Long-term loans to joint venture				
Tree Money Holding Company Limited	-	270,000	-	270,000

Long-term loans to joint venture are due for repayment by 10 June 2026, with interest charged at the MOR rate plus 3% per annum. The collateral includes the execution of a business security agreement over the receivables from the loans that currently exist and those that will exist in the future of the joint venture's subsidiaries, ordinary shares of Three Money Holding Co., Ltd. and land, which are owned by the director of such company.

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 2024
	Balance as at	During the period		
	1 January 2024	Increase	Decrease	
Short-term loans from subsidiaries				
Trinity Securities Company Limited	-	155,200	(80,200)	75,000
Trinity Intelligence Plus Company Limited	3,200	1,300	(4,000)	500
Trinity One Company Limited	228	-	-	228
Total	3,428	156,500	(84,200)	75,728

Short-term loans from joint venture are unsecured loans, due within 3 months and carry interest at interbank loan rate. Movements in the balances of the loans during the period were as follows:

(Unit: Thousand Baht)

	Consolidated / Separate financial statements			Balance as at 30 June 2024
	Balance as at	Increase	Decrease	
	1 January 2024	during the period	during the period	
Short-term loans from joint venture				
Tree Money Holding Company Limited	-	100,000	(100,000)	-

(Unaudited but reviewed)

Directors and management's benefits

(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	
	2024	2023	2024	2023
Short-term benefits	14,771	11,579	2,893	1,335
Post-employment benefits	1,850	1,768	-	-
Total	16,621	13,347	2,893	1,335

(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	
	2024	2023	2024	2023
Short-term benefits	29,035	23,147	4,228	2,670
Post-employment benefits	3,833	3,532	-	-
Total	32,868	26,679	4,228	2,670

Guarantee obligations with related party

The Company has outstanding guarantee obligations with its related party, as described in the condensed Note 16.2 to interim financial statements.

3. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Cash on hand	148	168	-	-
Deposits at financial institutions	661,287	451,388	1,728	5,049
Total cash and cash equivalents	661,435	451,556	1,728	5,049
Less: Deposits for customers' account of the Company and subsidiary	(571,339)	(366,928)	-	-
Net cash and cash equivalents	90,096	84,628	1,728	5,049

(Unaudited but reviewed)

4. Securities and derivatives business receivables

(Unit: Thousand Baht)

Consolidated
financial statements

	30 June 2024	31 December 2023
		(Audited)
Securities business receivables		
Cash customers' accounts	231,616	98,752
Credit balance accounts	1,889,178	2,446,655
Other receivables	789,723	788,599
Total securities business receivables	2,910,517	3,334,006
Less: Allowance for expected credit losses	(290,950)	(294,154)
Net securities business receivables	2,619,567	3,039,852
Derivatives business receivables		
Derivatives business receivables	2,342	936
Other receivables	2,661	2,716
Total derivatives business receivables	5,003	3,652
Net securities and derivatives business receivables	2,624,570	3,043,504

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 2024 in the amount of Baht 2,625 million (31 December 2023: Baht 3,044 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.

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.

On 28 August 2023, the court scheduled a hearing of the petition or the establishment of the course of prosecution. The court has scheduled the examination of witnesses for the petitioner and the respondent, for the period from October 2024 to March 2025. Subsequently, on 4 October 2023, the SEC announced the progress that the Department of Special Investigation ("DSI") had received the case as special case.

Subsequently, the subsidiary received a letter from the AMLO dated 21 November 2023 regarding the outcome of the investigation. The letter informed the subsidiary of the decision that the subsidiary was a victim of the primary offense in such case, resulting in damages of Baht 478.5 million. Any recoverable damages or compensation will be distributed proportionately.

On 2 May 2024, the investigative team of the Central Investigation Bureau (“CIB”), in collaboration with the DSI, presented the investigative files, evidence, and their recommendations to prosecute all 42 suspects involved, based on the nature of the offenses committed by each individual. Subsequently, the suspects were handed over to the public prosecutor of the Special Case Office for further legal proceedings.

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 effect 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.

4.1 The classification of securities and derivative business receivables

As at 30 June 2024 and 31 December 2023, 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:

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements			
30 June 2024			
	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	1,876,198	1,876,198	3
Under-performing debts	743,372	743,372	-
Non-performing debts	290,947	290,947	290,947
Total	2,910,517	2,910,517	290,950
<u>Derivatives business receivables</u>			
Performing debts	1,156	1,156	-
Under-performing debts	3,847	3,847	-
Total	5,003	5,003	-
Total securities and derivatives business receivables	2,915,520	2,915,520	290,950

(Unit: Thousand Baht)

Consolidated financial statements			
31 December 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	2,264,458	2,264,458	3
Under-performing debts	775,397	775,397	-
Non-performing debts	294,151	294,151	294,151
Total	3,334,006	3,334,006	294,154
<u>Derivatives business receivables</u>			
Performing debts	931	931	-
Under-performing debts	2,721	2,721	-
Total	3,652	3,652	-
Total securities and derivatives business receivables	3,337,658	3,337,658	294,154

(Unaudited but reviewed)

Movements of allowance for expected credit losses of securities and derivative business receivables during the six-month period ended 30 June 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements				Total
	Allowance for expected credit losses				
	Performing	Under-performing	Non-performing	General approach	
Beginning balance of the period	3	-	294,151	-	294,154
Change from allowance of expected credit loss	-	-	(3,204)	-	(3,204)
Ending balance of the period	3	-	290,947	-	290,950

5. Derivatives assets and liabilities

(Unit: Thousand Baht)

	Fair value					
	Consolidated financial statements				Separate financial statements	
	Assets		Liabilities		Assets	
30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	
	(Audited)		(Audited)		(Audited)	
<u>Equity securities</u>						
Warrants	1,309	982	-	-	1,309	982
<u>Exchange rate</u>						
Forward contracts ⁽¹⁾	-	1,058	-	862	-	196
Total	1,309	2,040	-	862	1,309	1,178

⁽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 2024, the Company has loans to unrelated companies and individuals which carry interest at interest rate for margin loans of its subsidiary plus 2.00% per annum (31 December 2023: MOR to MOR plus 2.00% 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			
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
				(Audited)
Short-term loans to others	January 2025	December 2024	820,713	878,913
Less: Allowance for expected credit losses			(7,735)	(6,531)
Net			812,978	872,382

(Unaudited but reviewed)

7. Digital assets inventories

(Unit: Thousand Baht)

Consolidated / Separate
financial statements

	30 June 2024	31 December 2023
		(Audited)
Cryptocurrencies		
Cost	19,357	9,589
Less: Loss on diminution value of digital assets inventories	(513)	-
Inventories - net	18,844	9,589

8. Investments in subsidiaries

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

Company's name	Paid-up capital		Shareholding percentage		Cost		Carrying amounts based on the equity method	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
			(%)	(%)		(Audited)		(Audited)
Trinity Securities Company Limited	1,200,000	1,200,000	99.9	99.9	1,176,10	1,176,101	1,530,020	1,532,993
Trinity Intelligence Plus Company Limited	3,000	3,000	99.9	99.9	3,043	3,043	3,203	5,256
Trinity One Company Limited	250	250	99.9	99.9	250	250	226	224
Asset Backed Holdings Limited	100	100	99.9	99.9	6,132	6,132	4,259	5,061
Total					1,185,526	1,185,526	1,537,708	1,543,534

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:

(Unaudited but reviewed)

(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					
2024	2023	2024	2023	2024	2023	
Trinity Securities Company Limited	2,684	(193,999)	(2,444)	3,105	-	-
Trinity Advisory 2001 Company Limited	-	5	-	-	-	-
Trinity Intelligence Plus Company Limited	(947)	(482)	-	-	-	-
Trinity One Company Limited	2	1	-	-	-	-
Asset Backed Holdings Limited	595	501	-	-	2,000	2,000
Total	<u>2,334</u>	<u>(193,974)</u>	<u>(2,444)</u>	<u>3,105</u>	<u>2,000</u>	<u>2,000</u>

(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					
2024	2023	2024	2023	2024	2023	
Trinity Securities Company Limited	3,790	(174,665)	(6,763)	2,222	-	-
Trinity Advisory 2001 Company Limited	-	19	-	-	-	-
Trinity Intelligence Plus Company Limited	(2,053)	(590)	-	-	-	-
Trinity One Company Limited	2	1	-	-	-	-
Asset Backed Holdings Limited	1,198	1,023	-	-	2,000	2,000
Total	<u>2,937</u>	<u>(174,212)</u>	<u>(6,763)</u>	<u>2,222</u>	<u>2,000</u>	<u>2,000</u>

Details of share of comprehensive income from investments in a subsidiary as follows:

(Unit: Thousand Baht)

	Separate financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2024	2023	2024	2023
Share of other comprehensive income from investments in a subsidiary	<u>(2,444)</u>	<u>3,105</u>	<u>(6,763)</u>	<u>2,222</u>
Total	<u>(2,444)</u>	<u>3,105</u>	<u>(6,763)</u>	<u>2,222</u>

(Unaudited but reviewed)

9. Intangible assets

Movements of the intangible assets account during the six-month period ended 30 June 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2024	13,363	3,051
Acquisitions during the period	936	-
Amortisation for the period	(737)	-
Net book value as at 30 June 2024	13,562	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 was in September 2023 and the remaining amount will gradually mature over 3 years, ending in September 2026.

As at 30 June 2024, 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 2023: Baht 3.05 million).

10. Short-term borrowings and short-term unsecured debentures

	(Unit: Thousand Baht)					
	Interest rate		Consolidated		Separate	
			financial statements		financial statements	
Type	30 June	31 December	30 June	31 December	30 June	31 December
	2024	2023	2024	2023	2024	2023
	(% per annum)	(% per annum)	(Audited)	(Audited)	(Audited)	(Audited)
Short-term borrowings from financial institutions						
Promissory notes	Interbank loan	Interbank loan				
	rate	rate	890,000	1,225,000	-	-
Short-term unsecured debentures						
Debentures	3.35 - 3.75	3.25 - 3.40	982,200	716,800	982,200	716,800
Less: Unamortised portion of deferred transaction costs			-	-	(371)	(247)
Net			<u>982,200</u>	<u>716,800</u>	<u>981,829</u>	<u>716,553</u>

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

(Unaudited but reviewed)

11. Securities and derivatives business payables

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	30 June 2024	31 December 2023
		(Audited)
Securities business payables		
Cash customers' accounts	202,039	135,968
Total securities business payables	202,039	135,968
Derivatives business payables		
Derivatives business payables	1,796	1,189
Total derivatives business payables	1,796	1,189
Total securities and derivatives business payables	203,835	137,157

12. Long-term unsecured debentures

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

Issue date	Number of debenture (units)	Interest rate (% per annum)	Term	Maturity date	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
					30 June 2024	31 December 2023	30 June 2024	31 December 2023
					14 January 2022	202,000	3.80	2 years 1 day
9 March 2022	64,000	3.80	1 year 11 months 28 days	8 March 2024	-	64,000	-	64,000
19 July 2022	139,100	3.80	2 years	19 July 2024	139,100	139,100	139,100	139,100
16 August 2022	125,200	3.90	1 year 11 months 3 days	19 July 2024	125,200	125,200	125,200	125,200
9 September 2022	67,100	3.90	2 years 1 day	9 September 2024	67,100	67,100	67,100	67,100
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	-	101,500
6 June 2023	200,000	3.75	1 year 3 months 4 days	10 September 2024	200,000	200,000	200,000	200,000
6 June 2023	200,000	3.80	1 year 6 months	6 December 2024	200,000	200,000	200,000	200,000
16 August 2023	41,000	3.80	1 year 5 months 29 days	14 February 2025	41,000	41,000	41,000	41,000
16 August 2023	152,500	4.00	1 year 11 months 30 days	15 August 2025	152,500	152,500	152,500	152,500
8 September 2023	84,700	4.00	1 year 11 months 28 days	5 September 2025	84,700	84,700	84,700	84,700
20 October 2023	40,300	4.00	1 year 10 months 16 days	5 September 2025	40,300	40,300	40,300	40,300
3 November 2023	119,500	3.50	1 year 3 days	6 November 2024	119,500	119,500	119,500	119,500
15 January 2024	65,200	3.55	1 year 30 days	14 February 2025	65,200	-	65,200	-
Total					1,234,600	1,676,000	1,234,600	1,676,000
Less: Unamortised portion of deferred transaction costs					-	-	(345)	(748)
Total long-term unsecured debentures					1,234,600	1,676,000	1,234,255	1,675,252
Less: Portion due within one year					(957,100)	(1,357,500)	(956,895)	(1,357,005)
Long-term unsecured debentures - net of current portion					277,500	318,500	277,360	318,247

(Unaudited but reviewed)

13. 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	
	2024	2023	2024	2023
Brokerage fees from securities business	26,743	27,451	51,064	70,582
Fees and service income	15,903	12,370	41,474	30,051
Interest on margin loans	35,474	46,297	74,391	94,621
Interest income	4,812	4,104	8,257	6,998
Total	82,932	90,222	175,186	202,252

14. 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	
	2024	2023	2024	2023
Loss on securities	(21,384)	(118,737)	(2,704)	(84,879)
Gain on derivatives	19,983	37,378	-	221
Dividend income	8,360	29,450	3,765	22,870
Total	6,959	(51,909)	1,061	(61,788)

(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	
	2024	2023	2024	2023
Gain (loss) on securities	(30,429)	(237,054)	3,728	(154,341)
Gain on derivatives	45,418	89,061	-	221
Dividend income	10,868	31,343	4,064	23,041
Total	25,857	(116,650)	7,792	(131,079)

15. Segment information

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

The following tables present revenue and profit or loss information regarding the Group's operating segments for the three-month and six-month periods ended 30 June 2024 and 2023.

(Unit: Million Baht)

	For the three-month period ended 30 June 2024				
	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	73	6	79	-	79
Inter-segment revenue	1	-	1	(1)	-
Interest income	64	-	64	(7)	57
Interest expenses	(40)	-	(40)	7	(33)
Segment profit	91	5	96	(1)	95
Unallocated revenues and expenses:					
Operating expenses					
Personnel expenses					(70)
Depreciation and amortisation					(13)
Other expenses					(14)
Share of gain from investment in joint venture and associates					2
Income tax revenue					1
Profit for the period					1

(Unaudited but reviewed)

(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)

(Unit: Million Baht)

For the six-month period ended 30 June 2024

	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	165	12	177	-	177
Inter-segment revenue	1	-	1	(1)	-
Interest income	130	-	130	(14)	116
Interest expenses	(81)	-	(81)	14	(67)
Segment profit	195	11	206	(1)	205
Unallocated revenues and expenses:					
Operating expenses					
Personnel expenses					(139)
Depreciation and amortisation					(25)
Other expenses					(26)
Share of profit from investment in joint venture and associates					3
Income tax expense					(2)
Profit for the period					16

(Unaudited but reviewed)

(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)

16. Commitments and contingent liabilities

16.1 As of 30 June 2024 and 31 December 2023, the subsidiary had commitments in respect of futures contracts traded through the Thailand Futures Exchange as detailed in the condensed Note 17.4 to interim financial statements.

16.2 Guarantees

As of 31 December 2023, the Company had guaranteed the secured debentures of Tree Money Holding Company Limited, the joint venture of the Company, totaling Baht 400 million with a guarantee period of two years. The guarantee period matured on 10 June 2024 (30 June 2024: Nil).

17. Financial instruments

17.1 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.

(Unaudited but reviewed)

17.2 Fair value hierarchy

As of 30 June 2024 and 31 December 2023, 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 2024			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments at FVTPL				
Equity securities	259	-	-	259
Unit trusts	-	3	-	3
Debt securities	-	12	-	12
Convertible loan	-	-	105	105
Investments at FVOCI				
Equity securities	108	-	71	179
Derivatives assets				
Warrants	1	-	-	1

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments measured at FVTPL				
Equity securities	360	-	-	360
Unit trusts	-	3	-	3
Debt securities	-	9	-	9
Convertible loan	-	-	105	105
Investments measured at FVOCI				
Equity securities	118	-	71	189
Derivatives assets				
Warrants	1	-	-	1
Forward contracts ⁽¹⁾	-	1	-	1
Financial liability measured at fair value				
Derivatives liability				
Forward contracts ⁽¹⁾	-	1	-	1

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

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements			
	As at 30 June 2024			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments at FVTPL				
Equity securities	149	-	-	149
Unit trusts	-	12	-	12
Convertible loan	-	-	105	105
Investments at FVOCI				
Equity securities	49	-	70	119
Derivatives asset				
Warrants	1	-	-	1

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments measured at FVTPL				
Equity securities	156	-	-	156
Debt securities	-	9	-	9
Convertible loan	-	-	105	105
Investments measured at FVOCI				
Equity securities	51	-	70	121
Derivatives assets				
Warrants	1	-	-	1
Forward contracts ⁽¹⁾	-	0.2	-	0.2

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

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)

17.3 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 2024	-	70,974	105,000	175,974
Net gain recognized into other comprehensive income	-	38	-	38
Balance as of 30 June 2024	-	71,012	105,000	176,012

(Unit: Thousand Baht)

	Separate financial statements			
	Non-listed equity securities		Convertible loan	
	FVTPL	FVOCI	FVTPL	Total
Balance as of 1 January 2024	-	70,324	105,000	175,324
Net gain recognized into other comprehensive income	-	39	-	39
Balance as of 30 June 2024	-	70,363	105,000	175,363

17.4 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 2024				
	Remaining period before maturity date				
	1 - 3 months	3 - 6 months	6 - 9 months	10 - 12 months	Total
Futures					
Long position	32	-	-	-	32
Short position	74	-	-	-	74

(Unaudited but reviewed)

(Unit: Million Baht)

	31 December 2023				
	Remaining period before maturity date				
	1 - 3	3 - 6	6 - 9	10 - 12	Total
	months	months	months	months	
Futures					
Short position	89	-	90	-	179

18. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 August 2024.