

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



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## **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 September 2024, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate 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 2,559 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 September 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 the petition, 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 nine-month periods end 30 September 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 nine-month periods ended 30 September 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 September 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 nine-month periods ended 30 September 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: 12 November 2024

Trinity Watthana Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	30 September 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	3	70,485	84,628	1,188	5,049
Current investments		287,397	429,876	149,706	165,171
Receivables from Clearing House and broker - dealers		61,927	56,827	-	-
Securities and derivatives business receivables	4	2,558,892	3,043,504	-	-
Derivatives assets	5	818	2,040	818	1,178
Other receivables	2	83,327	101,534	86,230	90,542
Short-term loans to related parties	2	5,000	-	505,000	777,000
Short-term loans to others	6	902,260	872,382	902,260	872,382
Digital assets inventories	7	17,328	9,589	17,328	9,589
Other current assets		16,582	10,391	2,783	1,263
<b>Total current assets</b>		<b>4,004,016</b>	<b>4,610,771</b>	<b>1,665,313</b>	<b>1,922,174</b>
<b>Non-current assets</b>					
Long-term Investments		240,145	293,849	175,254	225,824
Investments in subsidiaries	8	-	-	1,544,440	1,543,534
Investment in joint venture		57,122	50,125	57,122	50,125
Investments in associates		25,801	26,472	25,801	26,472
Long-term loans to joint venture	2	269,847	-	269,847	-
Premises improvement and equipment		64,916	69,976	-	-
Right-of-use assets		146,441	160,783	-	-
Goodwill		50,865	50,865	-	-
Intangible assets	9	16,956	13,363	3,051	3,051
Deferred tax assets		145,757	142,852	71,920	69,199
Other non-current assets		94,049	88,092	1,041	-
<b>Total non-current assets</b>		<b>1,111,899</b>	<b>896,377</b>	<b>2,148,476</b>	<b>1,918,205</b>
<b>Total assets</b>		<b>5,115,915</b>	<b>5,507,148</b>	<b>3,813,789</b>	<b>3,840,379</b>

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

Trinity Watthana Public Company Limited and its subsidiaries  
Statement of financial position (continued)  
As at 30 September 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	30 September 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term borrowings from financial institutions	10	1,235,000	1,225,000	-	-
Payables to Clearing House and broker - dealers		295	200	-	-
Securities and derivatives business payables	11	239,146	137,157	-	-
Derivatives liabilities	5	-	862	-	-
Other payables	2	50,452	44,593	39,380	21,514
Current portion of long-term unsecured debentures	12	703,200	1,357,500	703,027	1,357,005
Current portion of lease liabilities		30,807	27,659	-	-
Short-term unsecured debentures	10	1,216,400	716,800	1,216,064	716,553
Short-term loans from subsidiaries	2	-	-	441,528	3,428
Income tax payable		163	145	-	-
Other current liabilities		14,802	22,389	3,381	6,094
<b>Total current liabilities</b>		<b>3,490,265</b>	<b>3,532,305</b>	<b>2,403,380</b>	<b>2,104,594</b>
<b>Non-current liabilities</b>					
Long-term unsecured debentures, net of current portion	12	-	318,500	-	318,247
Lease liabilities, net of current portion		122,811	139,525	-	-
Provision for dismantling cost		8,308	8,135	-	-
Provision for long-term employee benefits		85,907	93,785	5,347	4,833
Other non-current liabilities		22,029	28,650	18,467	26,457
<b>Total non-current liabilities</b>		<b>239,055</b>	<b>588,595</b>	<b>23,814</b>	<b>349,537</b>
<b>Total liabilities</b>		<b>3,729,320</b>	<b>4,120,900</b>	<b>2,427,194</b>	<b>2,454,131</b>
<b>Shareholders' equity</b>					
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		(59,247)	(31,783)	(59,247)	(31,783)
Other components of shareholders' equity		(18,774)	(46,585)	(18,774)	(46,585)
<b>Total shareholders' equity</b>		<b>1,386,595</b>	<b>1,386,248</b>	<b>1,386,595</b>	<b>1,386,248</b>
<b>Total liabilities and shareholders' equity</b>		<b>5,115,915</b>	<b>5,507,148</b>	<b>3,813,789</b>	<b>3,840,379</b>

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

Directors



(Unaudited but reviewed)

Trinity Watthana Public Company Limited and its subsidiaries  
Statement of comprehensive income  
For the three-month period ended 30 September 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit or loss:</b>					
<b>Revenues</b>					
Advisory fees		10,123	9,705	-	-
Securities business income	13	81,780	87,237	-	-
Derivatives business income		13,035	2,685	-	-
Interest income		28,286	20,609	32,499	28,775
Loss and return on financial instruments	14	(1,616)	(96,728)	(8,734)	(97,226)
Management service income	2	-	2,903	-	6,503
Other income		9,100	4,048	6,752	153
<b>Total revenues</b>		<b>140,708</b>	<b>30,459</b>	<b>30,517</b>	<b>(61,795)</b>
<b>Expenses</b>					
Personnel expenses		75,530	39,399	7,232	6,204
Depreciation and amortisation		13,338	17,348	-	-
Fee and service expenses	2	13,104	10,934	8,237	950
Loss on diminution value of digital assets inventories		4,050	135	4,050	135
Expected credit loss		3,648	-	3,218	-
Other expenses		15,386	15,004	4,464	2,926
<b>Total expenses</b>		<b>125,056</b>	<b>82,820</b>	<b>27,201</b>	<b>10,215</b>
<b>Operating profit (loss)</b>		<b>15,652</b>	<b>(52,361)</b>	<b>3,316</b>	<b>(72,010)</b>
Share of profit from investments in subsidiaries	8,2	-	-	2,476	6,404
Share of profit (loss) from investment in joint venture		3,248	(3,303)	3,248	(3,303)
Share of profit (loss) from investments in associates		396	(1,208)	396	(1,208)
Finance cost		(31,406)	(35,434)	(21,929)	(23,559)
<b>Loss before income tax</b>		<b>(12,110)</b>	<b>(92,306)</b>	<b>(12,493)</b>	<b>(93,676)</b>
Income tax revenue		3,094	18,144	3,477	19,514
<b>Loss for the period</b>		<b>(9,016)</b>	<b>(74,162)</b>	<b>(9,016)</b>	<b>(74,162)</b>

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

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	2024	2023	2024	2023
<b>Other comprehensive income:</b>					
<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		1,203	944	(4,117)	(533)
Less: Income tax effect		(240)	(189)	824	106
Gain (loss) on investments in equity designated at fair value through other comprehensive income - net of income tax		963	755	(3,293)	(427)
Share of other comprehensive income from investments in subsidiary	8.2	-	-	4,256	1,182
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net income tax		963	755	963	755
<b>Other comprehensive income for the period</b>		<b>963</b>	<b>755</b>	<b>963</b>	<b>755</b>
<b>Total comprehensive income for the period</b>		<b>(8,053)</b>	<b>(73,407)</b>	<b>(8,053)</b>	<b>(73,407)</b>
<b>Earnings per share</b>					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company (Baht/share)		(0.042)	(0.350)	(0.042)	(0.350)

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



(Unaudited but reviewed)

Trinity Watthana Public Company Limited and its subsidiaries  
Statement of comprehensive income  
For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit or loss:</b>					
<b>Revenues</b>					
Advisory fees		21,853	29,938	-	-
Securities business income	13	256,966	289,489	-	-
Derivatives business income		23,735	11,239	-	-
Interest income		71,506	63,887	88,071	88,106
Gain (loss) and return on financial instruments	14	24,241	(213,378)	(942)	(228,305)
Management service income	2	3,533	9,903	10,733	20,703
Other income		31,084	8,820	24,419	606
<b>Total revenues</b>		<b>432,918</b>	<b>199,898</b>	<b>122,281</b>	<b>(118,890)</b>
<b>Expenses</b>					
Personnel expenses		214,876	172,112	20,058	19,058
Depreciation and amortisation		38,616	40,198	-	-
Fee and service expenses	2	33,648	33,821	25,026	2,080
Loss on diminution value of digital assets inventories (reversal)	7	4,563	(2,184)	4,563	(2,184)
Expected credit loss	4, 6	1,649	232,182	4,422	-
Other expenses		41,027	40,223	9,891	5,743
<b>Total expenses</b>		<b>334,379</b>	<b>516,352</b>	<b>63,960</b>	<b>24,697</b>
<b>Operating profit (loss)</b>		<b>98,539</b>	<b>(316,454)</b>	<b>58,321</b>	<b>(143,587)</b>
Share of profit (loss) from investments in subsidiaries	8.2	-	-	5,413	(167,808)
Share of profit from investment in joint venture		6,997	1,168	6,997	1,168
Share of loss from investments in associates		(671)	(696)	(671)	(696)
Finance cost		(98,254)	(106,550)	(64,148)	(69,260)
<b>Profit (loss) before income tax</b>		<b>6,611</b>	<b>(422,532)</b>	<b>5,912</b>	<b>(380,183)</b>
Income tax revenue		865	86,003	1,564	43,654
<b>Profit (loss) for the period</b>		<b>7,476</b>	<b>(336,529)</b>	<b>7,476</b>	<b>(336,529)</b>

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

(Unaudited but reviewed)

Trinity Wathana Public Company Limited and its subsidiaries  
Statement of comprehensive income (continued)  
For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	2024	2023	2024	2023
<b>Other comprehensive income:</b>					
<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		(8,912)	1,194	(5,778)	(3,061)
Less: Income tax effect		1,783	(239)	1,156	612
Gain (loss) on investments in equity designated at fair value through other comprehensive income - net of income tax		(7,129)	955	(4,622)	(2,449)
Share of other comprehensive income from investments in subsidiaries	8.2	-	-	(2,507)	3,404
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net income tax		(7,129)	955	(7,129)	955
<b>Other comprehensive income for the period</b>		<b>(7,129)</b>	<b>955</b>	<b>(7,129)</b>	<b>955</b>
<b>Total comprehensive income for the period</b>		<b>347</b>	<b>(335,574)</b>	<b>347</b>	<b>(335,574)</b>
<b>Earnings per share</b>					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company (Baht/share)		0.035	(1.570)	0.035	(1.570)

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

(Unaudited but reviewed)

Trinity Watthana Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements					
	Issued and fully paid-up share capital	Share premium	Retained earnings (deficit)	Other components of shareholders' equity		Total
			Appropriated - statutory reserve	Unappropriated (deficit)	shareholders' equity	shareholders' equity
					Other comprehensive income	
					Income	
					Gain (loss) on investment in equity designated at fair value through other comprehensive income	
<b>Balance as at 1 January 2023</b>	1,072,024	291,994	100,598	324,458	(49,387)	1,739,687
Loss for the period	-	-	-	(336,529)	-	(336,529)
Other comprehensive income for the period	-	-	-	-	955	955
Total comprehensive income for the period	-	-	-	(336,529)	955	(335,574)
<b>Balance as at 30 September 2023</b>	1,072,024	291,994	100,598	(12,071)	(48,432)	1,404,113
<b>Balance as at 1 January 2024</b>	1,072,024	291,994	100,598	(31,783)	(46,585)	1,386,248
Profit for the period	-	-	-	7,476	-	7,476
Other comprehensive income for the period	-	-	-	-	(7,129)	(7,129)
Total comprehensive income for the period	-	-	-	7,476	(7,129)	347
Transfer of loss on disposal of equity investment designated at fair value through other comprehensive income	-	-	-	(34,940)	34,940	-
<b>Balance as at 30 September 2024</b>	1,072,024	291,994	100,598	(59,247)	(18,774)	1,386,595

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

## Trinity Watthana Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Separate financial statements									
	Other components of shareholders' equity									
	Issued and fully paid-up share capital	Share premium	Retained earnings (deficit)		Share of other comprehensive income from subsidiaries	Share of other comprehensive income from subsidiaries	Share of other comprehensive income from subsidiaries	Total other comprehensive income of shareholders' equity	Total	Total
Appropriated - statutory reserve			Unappropriated (deficit)	Gain (loss) on investment in equity designated at fair value through other comprehensive income						
<b>Balance as at 1 January 2023</b>	1,072,024	291,994	100,598	324,458	(28,282)	(21,105)	(49,387)	1,739,687		
Loss for the period	-	-	-	(336,529)	-	-	-	(336,529)		
Other comprehensive income for the period	-	-	-	-	(2,449)	3,404	955	955		
Total comprehensive income for the period	-	-	-	(336,529)	(2,449)	3,404	955	(335,574)		
<b>Balance as at 30 September 2023</b>	1,072,024	291,994	100,598	(12,071)	(30,731)	(17,701)	(48,432)	1,404,113		
<b>Balance as at 1 January 2024</b>	1,072,024	291,994	100,598	(31,783)	(28,995)	(17,590)	(46,585)	1,386,248		
Profit for the period	-	-	-	7,476	-	-	-	7,476		
Other comprehensive income for the period	-	-	-	-	(4,622)	(2,507)	(7,129)	(7,129)		
Total comprehensive income for the period	-	-	-	7,476	(4,622)	(2,507)	(7,129)	347		
Transfer of loss on disposal of equity investment designated at fair value through other comprehensive income	-	-	-	(34,940)	34,940	-	34,940	-		
<b>Balance as at 30 September 2024</b>	1,072,024	291,994	100,598	(59,247)	1,323	(20,097)	(18,774)	1,386,595		

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

(Unaudited but reviewed)

## Trinity Watthana Public Company Limited and its subsidiaries

## Cash flow statement

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit (loss) before tax	6,611	(422,532)	5,912	(380,183)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid for) operating activities:				
Depreciation and amortisation	38,616	40,198	-	-
Expected credit loss	1,649	232,182	4,422	-
Long-term employee benefit expenses	4,455	4,084	514	355
Share of loss (profit) from investments in subsidiaries	-	-	(5,413)	167,808
Share of profit from investment in joint venture	(6,997)	(1,168)	(6,997)	(1,168)
Share of loss from investments in associates	671	696	671	696
Loss on diminution value of digital assets inventories (reversal)	4,563	(2,184)	4,563	(2,184)
Unrealised loss (gain) on change in fair value of investments measured at fair value through profit or loss	(34,103)	119,553	(9,711)	78,792
Gain on sales of investments	(1,847)	(2,189)	-	-
Loss (gain) on change in fair value of derivative assets	1,221	(5,284)	360	(1,800)
Loss (gain) on change in fair value of derivative liabilities	(862)	7,188	-	1,368
Gain on disposal and write-off of equipment	(660)	(1,902)	-	-
Gain on write-off of right of use assets	(11)	-	-	-
Interest income	(71,506)	(63,887)	(88,071)	(88,106)
Dividend income	(15,571)	(40,715)	(5,661)	(30,978)
Finance cost	98,254	106,550	64,148	69,260
Profit (loss) from operating activities before changes in operating assets and liabilities	24,483	(29,410)	(35,263)	(186,140)
Operating assets (increase), decrease				
Current investments	178,429	(75,398)	25,175	(266,700)
Receivables from Clearing House and broker - dealers	(5,100)	(167,073)	-	-
Securities and derivatives business receivables	487,384	1,070,430	-	-
Other receivables	15,859	(5,682)	22,282	4,062
Short-term loans to associates	(5,000)	-	(5,000)	-
Short-term loans to others	(34,300)	289,144	(34,300)	289,144
Digital assets inventories	(12,302)	793	(12,302)	793
Other current assets	(1,664)	4,421	547	(1,140)
Long-term loans to joint venture	(269,847)	-	(269,847)	-
Other non-current assets	(5,957)	(6,041)	(1,041)	-
Operating liabilities increase (decrease)				
Short-term borrowings from financial institutions	10,000	(620,000)	-	-
Payables to Clearing House and broker-dealers	95	(131,268)	-	-
Securities and derivatives business payables	101,989	51,285	-	-
Other payables	5,421	(51,560)	11,770	(62,515)
Other current liabilities	(7,587)	(6,687)	(2,712)	(5,863)
Cash paid for long-term employee benefit	(12,333)	(3,993)	-	-
Cash paid of dismantling cost	-	(3,206)	-	-
Other non-current liabilities	(6,621)	(2,812)	(7,990)	(2,456)
Cash from (used in) operating activities	462,949	312,943	(308,681)	(230,815)
Interest and dividend received	81,901	102,715	72,762	105,777
Interest expenses paid	(84,707)	(100,569)	(58,054)	(67,165)
Cash paid for income tax	(4,767)	(20,884)	(679)	(4,312)
<b>Net cash flows from (used in) operating activities</b>	<b>455,376</b>	<b>294,205</b>	<b>(294,652)</b>	<b>(196,515)</b>

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

(Unaudited but reviewed)

## Trinity Watthana Public Company Limited and its subsidiaries

## Cash flow statement (continued)

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from investing activities</b>				
Dividend received from investments in subsidiaries	-	-	2,000	3,260
Cash received from capital refund from a subsidiary	-	-	-	2,500
Dividend received from long-term investments	7,526	4,392	3,000	4,234
Cash received from disposal of long-term investment	44,792	-	44,792	-
Increase in short-term loans to subsidiaries	-	-	277,000	518,000
Cash paid for acquisition of an associate	-	(13,500)	-	(13,500)
Cash paid for provision of convertible loan	-	(10,000)	-	(10,000)
Cash paid for acquisition of long-term investment	-	(60,800)	-	(60,800)
Cash paid for purchases of equipment	(17,311)	(42,779)	-	-
Cash received from disposal of equipment	684	2,082	-	-
Cash paid for purchases of intangible assets	(3,889)	(93)	-	-
<b>Net cash flows from (used in) investing activities</b>	<b>31,802</b>	<b>(120,698)</b>	<b>326,792</b>	<b>443,694</b>
<b>Cash flows from financing activities</b>				
Cash paid for lease liabilities	(28,121)	(23,614)	-	-
Decrease in other short-term borrowings	-	(59,416)	-	(59,416)
Increase (decrease) in short-term unsecured debentures	499,600	(59,800)	499,511	(59,800)
Increase (decrease) in short-term loans from subsidiaries	-	-	438,100	(2,500)
Repayment of other long-term borrowings	-	(128,676)	-	(128,676)
Cash receipt from long-term unsecured debentures	65,200	779,700	65,200	779,700
Repayment of long-term unsecured debentures	(1,038,000)	(776,900)	(1,038,000)	(776,900)
Transaction costs on issue of debentures	-	-	(812)	-
<b>Net cash flows used in financing activities</b>	<b>(501,321)</b>	<b>(268,706)</b>	<b>(36,001)</b>	<b>(247,592)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(14,143)</b>	<b>(95,199)</b>	<b>(3,861)</b>	<b>(413)</b>
Cash and cash equivalents at the beginning of the period	84,628	178,777	5,049	1,652
<b>Cash and cash equivalents at the end of the period (Note 3)</b>	<b>70,485</b>	<b>83,578</b>	<b>1,188</b>	<b>1,239</b>
<b>Supplemental cash flows information:</b>				
Non-cash items				
Increase (decrease) in liabilities from acquisition of equipment	(9,380)	13,279	-	-
Gain (loss) on Investments in equity designated at fair value through other comprehensive income - net of income tax	27,811	954	30,318	(2,449)
Increase in right-of-use assets and lease liabilities	8,141	160,994	-	-
Increase in right-of-use assets and provision for dismantling cost	-	8,070	-	-

The accompanying condensed notes to the interim financial statements 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 nine-month periods ended 30 September 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.

#### 1.4 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group believes that adoption of these amendments will 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 September		For the three-month periods ended 30 September	
	2024	2023	2024	2023
<b><u>Related party transactions</u></b>				
Brokerage fees from securities business				
- Directors of the Group	88	16	-	-
Brokerage fees from derivatives business				
- Directors of the Group	2	-	-	-
Private fund management fees				
- Directors of the Group	127	153	-	-
Securities business income				
- Joint venture	-	632	-	-
Management service income				
- Subsidiary	-	-	-	3,600
- Joint venture	-	2,903	-	2,903
Dividend income				
- Subsidiary	-	-	-	1,260

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 September		For the three-month periods ended 30 September	
	2024	2023	2024	2023
Interest income				
- Subsidiaries	-	-	4,791	8,832
- Joint venture	7,142	-	7,142	-
- Associate	114	-	114	-
Interest expenses				
- Subsidiaries	-	-	2,328	7
- Directors of the Group	297	315	297	315
Management service expenses				
- Subsidiary	-	-	8,042	649
Brokerage fee expenses				
- Subsidiary	-	-	3,598	5,077

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September		For the nine-month periods ended 30 September	
	2024	2023	2024	2023
<b><u>Related party transactions</u></b>				
Brokerage fees from securities business				
- Directors of the Group	118	78	-	-
Brokerage fees from derivatives business				
- Directors of the Group	5	6	-	-
Private fund management fees				
- Directors of the Group	397	464	-	-
Securities business income				
- Joint venture	757	2,140	-	-
Management service income				
- Subsidiary	-	-	7,200	10,800
- Joint venture	3,533	9,903	3,533	9,903
Dividend income				
- Subsidiary	-	-	2,000	3,260

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September		For the nine-month periods ended 30 September	
	2024	2023	2024	2023
Interest income				
- Subsidiaries	-	-	18,307	25,664
- Joint venture	8,773	-	8,773	-
- Associate	169	-	169	-
Interest expenses				
- Subsidiaries	-	-	2,490	47
- Joint venture	761	-	761	-
- Directors of the Group	961	819	961	819
Management service expenses				
- Subsidiary	-	-	24,298	1,801
Brokerage fee expenses				
- Subsidiary	-	-	9,259	14,394

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

(Unit: Thousand Baht)

	Consolidated financial		Separate financial	
	statements		statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
				(Audited)
				(Audited)
<b><u>Outstanding balances of the transactions</u></b>				
Securities and derivatives business receivables				
Directors of the Group	16,072	27,299	-	-
Other receivables - related parties				
Trinity Securities Company Limited	-	-	24,313	6,432
Trinity One Company Limited	-	-	1	-
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	2,329	-	2,329	-
Zennite Company Limited	37	-	37	-
Long-term loans to joint venture				
Tree Money Holding Company Limited	269,847	-	269,847	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023 (Audited)	30 September 2024	31 December 2023 (Audited)
Securities and derivatives business payables				
Directors of the Group	4,883	4,568	-	-
Other payables - related party				
Trinity Securities Company Limited	-	-	19,134	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	-	-	441,000	-
Trinity Intelligence Plus Company Limited	-	-	300	3,200
Trinity One Company Limited	-	-	228	228
Unamortised portion of deferred transaction costs				
Trinity Securities Company Limited	-	-	509	995

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 September 2024
	Balance as at 1 January 2024	During the period		
		Increase	Decrease	
<b>Associate</b>				
Zennite Company Limited				
Short-term loans	-	5,000	-	5,000

(Unaudited but reviewed)

(Unit: Thousand Baht)

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

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.

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 September 2024
	Balance as at 1 January 2024	During the period		
		Increase	Decrease	
<b>Long-term loans to joint venture</b>				
Tree Money Holding Company Limited	-	270,000	(153)	269,847



(Unaudited but reviewed)

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 September 2024
	Balance as at 1 January 2024	During the period		
		Increase	Decrease	
<b>Short-term loans from subsidiaries</b>				
Trinity Securities Company Limited	-	1,450,200	(1,009,200)	441,000
Trinity Intelligence Plus Company Limited	3,200	2,300	(5,200)	300
Trinity One Company Limited	228	-	-	228
Total	3,428	1,452,500	(1,014,400)	441,528

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 September 2024
	Balance as at 1 January 2024	Increase during the period	Decrease during the period	
<b>Short-term loans from joint venture</b>				
Tree Money Holding Company Limited	-	100,000	(100,000)	-

## Directors and management's benefits

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 30 September		For the three-month periods ended 30 September	
	2024	2023	2024	2023
Short-term benefits	15,520	12,513	2,726	1,290
Post-employment benefits	1,934	1,944	-	-
Total	17,454	14,457	2,726	1,290

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September		For the nine-month periods ended 30 September	
	2024	2023	2024	2023
Short-term benefits	44,555	35,660	6,954	3,960
Post-employment benefits	5,767	5,476	-	-
Total	50,322	41,136	6,954	3,960

### 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 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Audited)		(Audited)
Cash on hand	91	168	-	-
Deposits at financial institutions	671,520	451,388	1,188	5,049
Total cash and cash equivalents	671,611	451,556	1,188	5,049
Less: Deposits for customers' account of the Company and subsidiary	(601,126)	(366,928)	-	-
Net cash and cash equivalents	70,485	84,628	1,188	5,049

(Unaudited but reviewed)

#### 4. Securities and derivatives business receivables

(Unit: Thousand Baht)

Consolidated  
financial statements

	30 September 2024	31 December 2023
		(Audited)
<b>Securities business receivables</b>		
Cash customers' accounts	192,441	98,752
Credit balance accounts	1,860,915	2,446,655
Other receivables	789,723	788,599
Total securities business receivables	2,843,079	3,334,006
Less: Allowance for expected credit losses	(291,381)	(294,154)
Net securities business receivables	2,551,698	3,039,852
<b>Derivatives business receivables</b>		
Derivatives business receivables	4,546	936
Other receivables	2,648	2,716
Total derivatives business receivables	7,194	3,652
Net securities and derivatives business receivables	2,558,892	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 September 2024 in the amount of Baht 2,559 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 the petition 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 September 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 September 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	1,738,043	1,738,043	3
Under-performing debts	813,658	813,658	-
Non-performing debts	291,378	291,378	291,378
Total	2,843,079	2,843,079	291,381
<u>Derivatives business receivables</u>			
Performing debts	4,309	4,309	-
Under-performing debts	2,885	2,885	-
Total	7,194	7,194	-
Total securities and derivatives business receivables	2,850,273	2,850,273	291,381

(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)

## 7. Digital assets inventories

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	30 September 2024	31 December 2023
		(Audited)
<b>Cryptocurrencies</b>		
Cost	21,891	9,589
Less: Loss on diminution value of digital assets inventories	(4,563)	-
Inventories - net	<u>17,328</u>	<u>9,589</u>

## 8. Investments in subsidiaries

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

Company's name	(Unit: Thousand Baht)							
	Paid-up capital		Shareholding percentage		Cost		Carrying amounts based on the equity method	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023
			(%)	(%)			(Audited)	(Audited)
Trinity Securities Company Limited	1,200,000	1,200,000	99.9	99.9	1,176,101	1,176,101	1,536,805	1,532,976
Trinity Intelligence Plus Company Limited	3,000	3,000	99.9	99.9	3,043	3,043	2,589	5,273
Trinity One Company Limited	250	250	99.9	99.9	250	250	227	224
Asset Backed Holdings Limited	100	100	99.9	99.9	6,132	6,132	4,819	5,061
Total					<u>1,185,526</u>	<u>1,185,526</u>	<u>1,544,440</u>	<u>1,543,534</u>

## 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 comprehensive income		Dividend received	
	For the three-month periods ended 30 September					
	2024	2023	2024	2023	2024	2023
Trinity Securities Company Limited	2,546	5,328	4,256	1,182	-	-
Trinity Advisory 2001 Company Limited	-	(20)	-	-	-	1,260
Trinity Intelligence Plus Company Limited	(631)	623	-	-	-	-
Trinity One Company Limited	1	1	-	-	-	-
Asset Backed Holdings Limited	560	472	-	-	-	-
<b>Total</b>	<b>2,476</b>	<b>6,404</b>	<b>4,256</b>	<b>1,182</b>	<b>-</b>	<b>1,260</b>

(Unit: Thousand Baht)

Subsidiaries	Separate financial statements					
	Share of profit (loss)		Share of other comprehensive income		Dividend received	
	For the nine-month periods ended 30 September					
	2024	2023	2024	2023	2024	2023
Trinity Securities Company Limited	6,336	(169,337)	(2,507)	3,404	-	-
Trinity Advisory 2001 Company Limited	-	(1)	-	-	-	1,260
Trinity Intelligence Plus Company Limited	(2,684)	33	-	-	-	-
Trinity One Company Limited	3	2	-	-	-	-
Asset Backed Holdings Limited	1,758	1,495	-	-	2,000	2,000
<b>Total</b>	<b>5,413</b>	<b>(167,808)</b>	<b>(2,507)</b>	<b>3,404</b>	<b>2,000</b>	<b>3,260</b>

## 9. Intangible assets

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

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2024</b>	13,363	3,051
Acquisitions during the period	4,786	-
Amortisation for the period	(1,193)	-
<b>Net book value as at 30 September 2024</b>	<b>16,956</b>	<b>3,051</b>

(Unaudited but reviewed)

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 September 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

Type	Interest rate		Consolidated		(Unit: Thousand Baht)	
	30	31	financial statements		Separate	
	September	December	30	31	30	31
	2024	2023	September	December	September	December
	(% per annum)	(% per annum)	2024	2023	2024	2023
				(Audited)		(Audited)
<b>Short-term borrowings from financial institutions</b>						
Promissory notes	Interbank loan rate	Interbank loan rate	1,235,000	1,225,000	-	-
<b>Short-term unsecured debentures</b>						
Debentures	3.35 - 3.75	3.25 - 3.40	1,216,400	716,800	1,216,400	716,800
Less: Unamortised portion of deferred transaction costs			-	-	(336)	(247)
Net			1,216,400	716,800	1,216,064	716,553

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 September 2024	31 December 2023
		(Audited)
<b>Securities business payables</b>		
Cash customers' accounts	233,376	135,968
Accrued interest expenses	1,285	-
Total securities business payables	234,661	135,968
<b>Derivatives business payables</b>		
Derivatives business payables	4,485	1,189
Total derivatives business payables	4,485	1,189
Total securities and derivatives business payables	239,146	137,157

**12. Long-term unsecured debentures**

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

(Unit: Thousand Baht)

Issue date	Number of debenture (units)	Interest rate (% per annum)	Term	Maturity date	Consolidated financial statements		Separate financial statements	
					30 September 2024	31 December 2023	30 September 2024	31 December 2023
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
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	3.80	2 years 1 day	9 September 2024	-	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
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					703,200	1,676,000	703,200	1,676,000
Less: Unamortised portion of deferred transaction costs					-	-	(173)	(748)
Total long-term unsecured debentures					703,200	1,676,000	703,027	1,675,252
Less: Portion due within one year					(703,200)	(1,357,500)	(703,027)	(1,357,005)
Long-term unsecured debentures - net of current portion					-	318,500	-	318,247

(Unaudited but reviewed)

### 13. Securities business income

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2024	2023	2024	2023
Brokerage fees from securities business	34,344	31,539	85,408	102,121
Fees and service income	14,358	11,961	55,832	42,012
Interest on margin loans	30,201	39,988	104,592	134,609
Interest income	2,877	3,749	11,134	10,747
Total	81,780	87,237	256,966	289,489

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 30 September		For the three-month periods ended 30 September	
	2024	2023	2024	2023
Loss on securities	(1,357)	(74,844)	(10,232)	(67,720)
Loss on derivatives	(4,962)	(31,256)	(99)	(37,443)
Dividend income	4,703	9,372	1,597	7,937
Total	(1,616)	(96,728)	(8,734)	(97,226)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the nine-month periods ended 30 September		For the nine-month periods ended 30 September	
	2024	2023	2024	2023
Loss on securities	(31,786)	(311,898)	(6,504)	(222,061)
Gain (loss) on derivatives	40,456	57,805	(99)	(37,222)
Dividend income	15,571	40,715	5,661	30,978
Total	24,241	(213,378)	(942)	(228,305)



(Unaudited but reviewed)

## 15. Segment information

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

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

(Unit: Million Baht)

	For the three-month period ended 30 September 2024				
	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	69	10	79	-	79
Inter-segment revenue	1	-	1	(1)	-
Interest income	64	-	64	(7)	57
Interest expenses	(38)	-	(38)	7	(31)
<b>Segment profit</b>	<b>80</b>	<b>10</b>	<b>90</b>	<b>(1)</b>	<b>89</b>
<b>Unallocated revenues and expenses:</b>					
Operating expenses					
Personnel expenses					(76)
Depreciation and amortisation					(14)
Other expenses					(16)
Share of profit from investment in joint venture and associates					4
Income tax revenue					12
<b>Loss for the period</b>					<b>(1)</b>

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month period ended 30 September 2023

	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	(37)	10	(27)	-	(27)
Inter-segment revenue	-	1	1	(1)	-
Interest income	68	-	68	(9)	59
Interest expenses	(44)	-	(44)	9	(35)
<b>Segment profit (loss)</b>	<b>(25)</b>	<b>10</b>	<b>(15)</b>	<b>(1)</b>	<b>(16)</b>

**Unallocated revenues and expenses:**

Operating expenses

Personnel expenses	(39)
Depreciation and amortisation	(17)
Other expenses	(15)

Share of loss from investment in joint venture and associates (5)

Income tax revenue 18

**Loss for the period (74)**

(Unit: Million Baht)

For the nine-month period ended 30 September 2024

	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	234	22	256	-	256
Inter-segment revenue	2	-	2	(2)	-
Interest income	194	-	194	(21)	173
Interest expenses	(119)	-	(119)	21	(98)
<b>Segment profit</b>	<b>272</b>	<b>21</b>	<b>293</b>	<b>2</b>	<b>295</b>

**Unallocated revenues and expenses:**

Operating expenses

Personnel expenses	(215)
Depreciation and amortisation	(39)
Other expenses	(41)

Share of profit from investment in joint venture and associates 6

Income tax revenue 10

**Profit for the period 16**

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month period ended 30 September 2023

	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	213	30	243	-	243
Inter-segment revenue	2	1	3	(3)	-
Interest income	219	-	219	(26)	193
Interest expenses	(132)	-	(132)	26	(106)
<b>Segment profit (loss)</b>	<b>(196)</b>	<b>29</b>	<b>(167)</b>	<b>(3)</b>	<b>(170)</b>
<b>Unallocated revenues and expenses:</b>					
Operating expenses					
Personnel expenses					(172)
Depreciation and amortisation					(40)
Other expenses					(40)
Share of profit from investment in joint venture and associates					1
Income tax revenue					86
<b>Loss for the period</b>					<b>(337)</b>

## 16. Commitments and contingent liabilities

16.1 As of 30 September 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 September 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 September 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 September 2024			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Investments at FVTPL				
Equity securities	244	-	-	244
Unit trusts	-	3	-	3
Debt securities	-	12	-	12
Convertible loan	-	-	105	105
Investments at FVOCI				
Equity securities	64	-	71	135
Derivatives assets				
Warrants	1	-	-	1

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
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 <sup>(1)</sup>	-	1	-	1
<b>Financial liability measured at fair value</b>				
Derivatives liability				
Forward contracts <sup>(1)</sup>	-	1	-	1

<sup>(1)</sup> 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 September 2024			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Investments at FVTPL				
Equity securities	138	-	-	138
Debt securities	-	12	-	12
Convertible loan	-	-	105	105
Investments at FVOCI				
Equity securities	-	-	70	70
Derivatives asset				
Warrants	1	-	-	1

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
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 <sup>(1)</sup>	-	0.2	-	0.2

<sup>(1)</sup> 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 loss recognized into other comprehensive income	-	(71)	-	(71)
Balance as of 30 September 2024	-	70,903	105,000	175,903

(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 loss recognized into other comprehensive income	-	(70)	-	(70)
Balance as of 30 September 2024	-	70,254	105,000	175,254

### 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 September 2024				
	Remaining period before maturity date				Total
	1 - 3 months	3 - 6 months	6 - 9 months	10 - 12 months	
Futures					
Long position	46	-	-	-	46
Short position	67	-	-	-	67

(Unit: Million Baht)

	31 December 2023				
	Remaining period before maturity date				Total
	1 - 3 months	3 - 6 months	6 - 9 months	10 - 12 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 12 November 2024.