

Trinity Watthana Public Company Limited
and its subsidiaries

Review report and interim consolidated financial statements

For the three-month and six-month periods ended 30 June 2017

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Trinity Watthana Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Trinity Watthana Public Company Limited and its subsidiaries as at 30 June 2017, the related consolidated statements of comprehensive income for the three-month and six-month periods ended 30 June 2017, the related consolidated statement of changes in shareholders' equity, and cash flows for the six-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of Trinity Watthana Public Company Limited for the same periods. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Emphasis of Matter

I draw attention to Note 1.4 and Note 3 to the financial statements, during the current period, the Company made the change in accounting policy as the adoption of TAS 27 (revised 2016) Separate Financial Statements. The Company has restated the 2016 financial statements to reflect the changes in the above accounting policy. The adjustments made for the preparation of the restated financial statements are appropriate and have been properly applied. My conclusion is not qualified in respect of this matter.

Sumana Punpongsanon

Certified Public Accountant (Thailand) No. 5872

EY Office Limited

Bangkok: 11 August 2017

Trinity Watthana Public Company Limited and its subsidiaries

Statement of financial position

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2017	31 December 2016	30 June 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited) (Restated)
Assets					
Current assets					
Cash and cash equivalents	5	37,020	54,814	1,495	1,435
Current investments	6	475,600	346,448	109,354	7,216
Receivables from Clearing House	7	352,248	230,987	-	-
Securities and derivatives business receivables	8	2,963,103	3,186,478	-	-
Other receivables	10	15,939	18,337	39,722	153,808
Short-term loans to subsidiary	4	-	-	714,000	426,000
Short-term loans to others	11	217,350	437,350	217,350	437,350
Other current assets		14,174	9,065	1,181	1,229
Total current assets		4,075,434	4,283,479	1,083,102	1,027,038
Non-current assets					
Investments in subsidiaries	12	-	-	1,407,867	1,367,894
Investment in associate	13	2,935	3,445	2,935	3,445
Other long-term investments	6	85,544	136,014	80,800	131,360
Premises improvement and equipment	14	25,252	25,530	5,023	4,309
Goodwill		50,865	50,865	-	-
Intangible assets	15	10,095	10,665	-	-
Deferred tax assets		39,468	30,196	22,941	14,653
Other non-current assets		53,998	52,547	-	-
Total non-current assets		268,157	309,262	1,519,566	1,521,661
Total assets		4,343,591	4,592,741	2,602,668	2,548,699

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

Trinity Watthana Public Company Limited and its subsidiaries

Statement of financial position (continued)

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2017 (Unaudited but reviewed)	31 December 2016 (Audited)	30 June 2017 (Unaudited but reviewed)	31 December 2016 (Audited) (Restated)
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions	16	560,000	1,070,000	-	-
Payables to Clearing House		324,738	279,195	-	-
Securities and derivatives business payables	17	536,270	532,558	-	-
Other short-term borrowings	16	564,280	840,906	314,376	790,998
Short-term unsecured debentures	16	600,000	-	600,000	-
Other payables	18	73,012	106,492	34,925	38,681
Short-term loans from subsidiary	4	-	-	8,500	7,000
Income tax payable		8,448	17,583	-	-
Other current liabilities		5,099	8,671	650	981
Total current liabilities		2,671,847	2,855,405	958,451	837,660
Non-current liabilities					
Long-term unsecured debenture	19	100,000	100,000	100,000	100,000
Provision for long-term employee benefits		25,511	23,555	672	569
Other non-current liabilities		15,668	13,698	12,980	10,387
Total non-current liabilities		141,179	137,253	113,652	110,956
Total liabilities		2,813,026	2,992,658	1,072,103	948,616
Shareholders' equity					
Share capital					
Registered					
197,496,000 ordinary shares of Baht 5 each		987,480	987,480	987,480	987,480
Issued and fully paid-up					
197,495,461 ordinary shares of Baht 5 each		987,477	987,477	987,477	987,477
Share premium		288,886	288,886	288,886	288,886
Retained earnings					
Appropriated - statutory reserve		63,820	63,820	63,820	63,820
Unappropriated		203,000	318,254	203,000	318,254
Other components of shareholders' equity	6.2	(12,618)	(58,354)	(12,618)	(58,354)
Total shareholders' equity		1,530,565	1,600,083	1,530,565	1,600,083
Total liabilities and shareholders' equity		4,343,591	4,592,741	2,602,668	2,548,699
		-	-	-	-

Directors

(Unaudited but reviewed)

Trinity Watthana Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2017

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016 (Restated)
Profit or loss:					
Revenues					
Advisory fees		4,000	4,968	-	-
Securities business income	20	123,401	120,268	6	-
Derivatives business income		2,813	4,243	-	-
Gain on securities trading	6.3	-	42,650	-	22,233
Gain on derivatives trading		51,928	-	160	1,095
Interest and dividend income		5,813	11,641	7,398	12,565
Other income		613	2,681	2,851	2,874
Total revenues		188,568	186,451	10,415	38,767
Expenses					
Operating and administrative expenses					
Personnel expenses		80,682	83,427	8,597	12,186
Depreciation and amortisation		3,438	3,608	293	-
Fee and service expenses		12,823	17,357	862	1,076
Other expenses		18,851	19,867	752	812
Doubtful accounts		2,250	-	-	-
Loss on securities trading	6.3	143,123	-	96,754	-
Loss on derivatives trading		-	4,392	-	-
Total expenses		261,167	128,651	107,258	14,074
Profit (loss) before share of profit from investment in subsidiaries and associate, finance cost and income tax expenses					
		(72,599)	57,800	(96,843)	24,693
Share of profit from investment in subsidiaries	12.2	-	-	14,069	19,750
Share of profit from investment in associate	13.2	212	255	212	255
Profit (loss) before finance cost and income tax expenses		(72,387)	58,055	(82,562)	44,698
Finance cost		(13,253)	(14,425)	(6,413)	(5,820)
Profit (loss) before income tax expenses		(85,640)	43,630	(88,975)	38,878
Tax income (expenses)	21	17,840	(8,209)	21,175	(3,457)
Profit (loss) for the period		(67,800)	35,421	(67,800)	35,421

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 (continue)
For the three-month period ended 30 June 2017

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
					(Restated)
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Gain (loss) on re-measuring available-for-sale securities		47,999	(1,934)	48,038	(1,366)
Income tax effect	21	(9,600)	387	(9,607)	273
		<u>38,399</u>	<u>(1,547)</u>	<u>38,431</u>	<u>(1,093)</u>
Share of other comprehensive income from investments in subsidiaries	12.2	-	-	(32)	(454)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net income tax	6.2	<u>38,399</u>	<u>(1,547)</u>	<u>38,399</u>	<u>(1,547)</u>
Other comprehensive income for the period		<u>38,399</u>	<u>(1,547)</u>	<u>38,399</u>	<u>(1,547)</u>
Total comprehensive income for the period		<u>(29,401)</u>	<u>33,874</u>	<u>(29,401)</u>	<u>33,874</u>
Earnings per share	22				
Basic earnings per share					
Profit (loss) for the period (Baht/share)		<u>(0.343)</u>	<u>0.179</u>	<u>(0.343)</u>	<u>0.179</u>

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 2017

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016 (Restated)
Profit or loss:					
Revenues					
Advisory fees		10,150	9,518	-	-
Securities business income	20	254,922	238,660	6	-
Derivatives business income		6,099	8,865	-	-
Gain on securities trading	6.3	-	78,556	-	30,475
Gain on derivatives trading		45,813	-	621	2,836
Interest and dividend income		14,729	25,158	17,282	26,482
Other income		2,513	10,104	5,465	6,142
Total revenues		334,226	370,861	23,374	65,935
Expenses					
Operating and administrative expenses					
Personnel expenses		171,245	170,187	25,822	24,626
Depreciation and amortisation		6,918	7,172	535	-
Fee and service expenses		28,141	35,908	1,798	2,305
Other expenses		38,013	40,453	1,442	1,659
Doubtful accounts		2,250	-	-	-
Loss on securities trading	6.3	106,895	-	78,097	-
Loss on derivatives trading		-	3,059	-	-
Total expenses		353,462	256,779	107,694	28,590
Profit (loss) before share of profit from investment in subsidiaries and associate, finance cost and income tax expenses					
Share of profit from investment in subsidiaries	12.2	-	-	39,902	46,659
Share of profit from investment in associate	13.2	239	307	239	307
Profit (loss) before finance cost and income tax expenses		(18,997)	114,389	(44,179)	84,311
Finance cost		(26,954)	(28,700)	(11,781)	(11,511)
Profit (loss) before income tax expenses		(45,951)	85,689	(55,960)	72,800
Tax income (expenses)	21	9,695	(17,426)	19,704	(4,537)
Profit (loss) for the period		(36,256)	68,263	(36,256)	68,263

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 (continue)
For the six-month period ended 30 June 2017

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
					(Restated)
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Gain (loss) on re-measuring available-for-sale securities		57,170	(4,714)	57,080	(4,645)
Income tax effect	21	(11,434)	943	(11,416)	929
		<u>45,736</u>	<u>(3,771)</u>	<u>45,664</u>	<u>(3,716)</u>
Share of other comprehensive income from investments in subsidiaries	12.2	-	-	72	(55)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net income tax	6.2	45,736	(3,771)	45,736	(3,771)
Other comprehensive income for the period		<u>45,736</u>	<u>(3,771)</u>	<u>45,736</u>	<u>(3,771)</u>
Total comprehensive income for the period		<u>9,480</u>	<u>64,492</u>	<u>9,480</u>	<u>64,492</u>
Earnings per share	22				
Basic earnings per share					
Profit (loss) for the period (Baht/share)		<u>(0.184)</u>	<u>0.346</u>	<u>(0.184)</u>	<u>0.346</u>

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

(Unaudited but reviewed)

Trinity Watthana Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2017

(Unit: Thousand Baht)

Consolidated financial statements						
	Issued and fully paid-up		Retained earnings		Other components of shareholders' equity	
	share capital	Share premium	- statutory reserve	Unappropriated	Other comprehensive income	
					Loss on re-measuring available-for-sale investments	Total
Balance as at 1 January 2016	987,477	288,886	56,314	284,694	(50,837)	1,566,534
Profit for the period	-	-	-	68,263	-	68,263
Other comprehensive income for the period	-	-	-	-	(3,771)	(3,771)
Total comprehensive income for the period	-	-	-	68,263	(3,771)	64,492
Dividend paid (Note 24)	-	-	-	(69,123)	-	(69,123)
Balance as at 30 June 2016	<u>987,477</u>	<u>288,886</u>	<u>56,314</u>	<u>283,834</u>	<u>(54,608)</u>	<u>1,561,903</u>
Balance as at 1 January 2017	987,477	288,886	63,820	318,254	(58,354)	1,600,083
Profit for the period	-	-	-	(36,256)	-	(36,256)
Other comprehensive income for the period	-	-	-	-	45,736	45,736
Total comprehensive income for the period	-	-	-	(36,256)	45,736	9,480
Dividend paid (Note 24)	-	-	-	(78,998)	-	(78,998)
Balance as at 30 June 2017	<u>987,477</u>	<u>288,886</u>	<u>63,820</u>	<u>203,000</u>	<u>(12,618)</u>	<u>1,530,565</u>

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

(Unaudited but reviewed)

Trinity Watthana Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the six-month period ended 30 June 2017

(Unit: Thousand Baht)

	Separate financial statements					
	Issued and fully paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity	Total
			Appropriated		Other comprehensive income	
			- statutory reserve	Unappropriated	Loss on re-measuring available-for-sale investments	
Balance as at 1 January 2016 - as previously reported	987,477	288,886	56,314	105,816	(50,445)	1,388,048
Cumulative effect of change in accounting policy due to the adoption of revised financial reporting standard (Note 3)	-	-	-	178,878	(392)	178,486
Balance as at 1 January 2016 - as restated	987,477	288,886	56,314	284,694	(50,837)	1,566,534
Profit for the period (restated)	-	-	-	68,263	-	68,263
Other comprehensive income for the period (restated)	-	-	-	-	(3,771)	(3,771)
Total comprehensive income for the period (restated)	-	-	-	68,263	(3,771)	64,492
Dividend paid (Note 24)	-	-	-	(69,123)	-	(69,123)
Balance as at 30 June 2016 - as restated	987,477	288,886	56,314	283,834	(54,608)	1,561,903
Balance as at 1 January 2017 - as previously reported	987,477	288,886	63,820	129,934	(58,037)	1,412,080
Cumulative effect of change in accounting policy due to the adoption of revised financial reporting standard (Note 3)	-	-	-	188,320	(317)	188,003
Balance as at 1 January 2017 - as restated	987,477	288,886	63,820	318,254	(58,354)	1,600,083
Profit for the period	-	-	-	(36,256)	-	(36,256)
Other comprehensive income for the period	-	-	-	-	45,736	45,736
Total comprehensive income for the period	-	-	-	(36,256)	45,736	9,480
Dividend paid (Note 24)	-	-	-	(78,998)	-	(78,998)
Balance as at 30 June 2017	987,477	288,886	63,820	203,000	(12,618)	1,530,565

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 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016 (Restated)
Cash flows from operating activities				
Profit before tax	(45,951)	85,689	(55,960)	72,800
Adjustments to reconcile profit before tax to net cash provided by (paid for) operating activities:				
Depreciation and amortisation	6,918	7,172	535	-
Long-term employee benefit expenses	2,756	2,482	103	82
Doubtful accounts	2,250	-	-	-
Share of profit from investment in subsidiaries	-	-	(39,902)	(46,659)
Share of profit from investment in associate	(239)	(307)	(239)	(307)
Unrealised loss on revaluation of investment in trading securities	1,768	2,015	129	155
Loss on sales of long-term investments	13,908	-	15,517	-
Loss on impairment of available-for-sale securities	88,231	-	87,763	-
Gain on disposal and write-off of equipment	(1,356)	-	-	-
Interest and dividend income	(33,871)	(42,423)	(17,282)	(26,482)
Interest expenses	26,954	28,700	11,781	11,511
Profit (loss) from operating activities before changes in operating assets and liabilities	61,368	83,328	2,445	11,100
Operating assets (increase) decrease				
Current investments	(129,517)	(341,430)	(102,267)	(67,111)
Receivables from Clearing House	(121,261)	(289,188)	-	-
Securities and derivatives business receivables	221,125	(657,709)	-	-
Other receivables	4,532	12,508	47,469	61,285
Derivative assets	-	1,218	-	-
Other current assets	4,167	(3,342)	(74)	(199)
Other non-current assets	(1,451)	(2,398)	-	-
Operating liabilities increase (decrease)				
Payables to Clearing House	45,543	103,991	-	-
Securities and derivatives business payables	3,712	632,385	-	-
Other payables	(33,329)	(25,308)	(3,755)	1,377
Derivative liabilities	-	(981)	-	-
Other current liabilities	(3,572)	86	(331)	(795)
Paid for long-term employee benefits	(800)	(2,327)	-	-
Other non-current liabilities	1,970	3,373	2,593	4,183
Cash from (used in) operating activities	52,487	(485,794)	(53,920)	9,840
Cash received from interest and dividend	28,716	34,815	15,898	20,992
Cash paid for interest expenses	(26,072)	(28,277)	(11,781)	(11,511)
Cash received from (paid for) corporate income tax	(29,423)	(17,681)	122	356
Net cash from (used in) operating activities	25,708	(496,937)	(49,681)	19,677

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 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
				(Restated)
Cash flows from investing activities				
Dividend received from subsidiary	-	-	69,600	-
Dividend received from associate	750	750	750	750
Dividend received from long-term investments	2,760	2,760	2,760	2,760
Cash received from sale of other long-term investments	4,360	-	-	-
Decrease (increase) in short-term loans to subsidiary	-	-	(288,000)	46,000
Decrease in short-term loans to others	220,000	21,568	220,000	21,568
Cash paid for purchases of equipment	(5,838)	(1,952)	(1,249)	-
Cash received from disposal of equipment	1,532	-	-	-
Cash paid for purchases of intangible assets	(408)	(1,527)	-	-
Net cash from investing activities	223,156	21,599	3,861	71,078
Cash flows from financing activities				
Increase (decrease) in short-term borrowings from financial institution:	(510,000)	280,000	-	-
Increase (decrease) in other short-term borrowings	(277,660)	260,549	(476,622)	(23,183)
Increase in short-term loans from subsidiary	-	-	1,500	2,000
Cash received from short-term debentures issuance	600,000	-	600,000	-
Dividend paid	(78,998)	(69,123)	(78,998)	(69,123)
Net cash from (used in) financing activities	(266,658)	471,426	45,880	(90,306)
Net increase (decrease) in cash and cash equivalents	(17,794)	(3,912)	60	449
Cash and cash equivalents at the beginning of the period	54,814	61,843	1,435	1,595
Cash and cash equivalents at the end of the period	37,020	57,931	1,495	2,044
Supplemental cash flows information :				
Non-cash items				
Acquisition of equipment recorded as liabilities	-	2,111	-	-
Loss on re-measuring available-for-sale investments (net of income tax)	45,736	3,771	45,664	3,716

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

Trinity Watthana Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the six-month period ended 30 June 2017

1. General information

1.1 Corporate information

- a) Trinity Watthana Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in investments in other companies. The registered office of the Company is at No. 179/111, 26th Floor, Bangkok City Tower, South Sathorn Road, Thungmahamek, Sathorn, Bangkok.
- b) The Company invests 99.9% of the registered share capital of Trinity Securities Company Limited, a subsidiary, which operates its business in Thailand and undertakes securities businesses licensed, as follows:
1. Securities brokerage
 2. Securities trading
 3. Investment advisory
 4. Securities underwriting
 5. Securities borrowing and lending
 6. Private fund asset management
 7. Financial advisory service
 8. Derivatives brokerage

The registered office of the subsidiary is at No. 179, 25th-26th, 29th Floor, Bangkok City Tower, South Sathorn Road, Thungmahamek, Sathorn, Bangkok.

As at 30 June 2017, the subsidiary has 7 branches (31 December 2016: 8 branches).

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2016) "Interim Financial Reporting", with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

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

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

1.3 Basis for the preparation of the interim consolidated financial statements

The basis of consolidation is the same as that for the consolidated financial statements for the year ended 31 December 2016, with there being no structural changes relating to the subsidiaries during the period.

1.4 New financial reporting standards

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which are effective for fiscal years beginning on or after 1 January 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements, except as follows.

TAS 27 (revised 2016) Separate Financial Statements

This revised standard stipulates an additional option to account for investments in subsidiaries, joint ventures and associates in separate financial statements under the equity method, as described in TAS 28 (revised 2016) Investments in Associates and Joint Ventures. However, the entity is to apply the same accounting treatment for each category of investment. If an entity elects to account for such investments using the equity method in the separate financial statements, it has to adjust the transaction retrospectively.

The Company has changed the method used to account for the investments in subsidiaries and investment in associate in the separate financial statements from the cost method to the equity method. This accounting policy has applied from 1 January 2017 onwards. The Company restated the prior period's financial statements, presented as comparative information, to reflect the effect of this change. The cumulative effect of changes in accounting policy is presented in Note 3 to financial statements.

2. Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2016 except the change in accounting policy due to the adoption of new financial reporting standard as mentioned in Note 1.4 to financial statements.

3. Cumulative effect of changes in accounting policy due to the adoption of revised financial reporting standard

As described in Note 1.4 and Note 2 to the financial statements, the Company has changed its significant accounting policy, as a result of the adoption of revised financial reporting standard. The cumulative effect of the changes in the accounting policy has been separately presented in the statements of changes in shareholders' equity.

The amounts of adjustments affecting the statements of financial position and the statements of comprehensive income are summarised below.

	(Unit: Thousand Baht)	
	Separate	
	financial statements	
	As at	As at
	30 June	31 December
	2017	2016
Statements of financial position		
Increase in investments in subsidiaries	228,064	188,090
Decrease in investment in associate	(598)	(87)
Increase in unappropriated retained earnings	227,466	188,003

	(Unit: Thousand Baht)	
	Separate	
	financial statements	
	For the three-month	
	periods ended 30 June	
	2017	2016
Statements of comprehensive income		
Profit or loss:		
Decrease in interest and dividend income	(750)	(750)
Increase in share of profit from investments in subsidiaries	14,069	19,750
Increase in share of profit from investment in associate	212	255
Increase in profit for the period	13,531	19,255

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate

financial statements

For the three-month
periods ended 30 June

	2017	2016
Other comprehensive income:		
Increase in share of other comprehensive income from investments in subsidiaries	(32)	(454)
Earnings per share (Baht):		
Increase in basic earnings per share	0.069	0.097

(Unit: Thousand Baht)

Separate

financial statements

For the six-month
periods ended 30 June

	2017	2016
Statements of comprehensive income		
Profit or loss:		
Decrease in interest and dividend income	(750)	(750)
Increase in share of profit from investments in subsidiaries	39,902	46,659
Increase in share of profit from investment in associate	239	307
Increase in profit for the period	39,391	46,216
Other comprehensive income:		
Increase (decrease) in share of other comprehensive income from investments in subsidiaries	72	(55)
Earnings per share (Baht):		
Increase in basic earnings per share	0.199	0.234

4. Related party transactions

The relationships between the Company and its related parties that have significant business transactions during the periods are summarised below:

Name of related parties	Relationship
Trinity Securities Company Limited	Subsidiary
Trinity Advisory 2001 Company Limited	Subsidiary
Asset Backed Holdings Limited	Associate
Conduit Management Services Limited	Under the control of an associate

(Unaudited but reviewed)

During the periods, the Company and its subsidiaries had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of businesses between the Company, its subsidiaries and those persons or companies. Below is a summary of those transactions.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	For the three-month periods ended 30 June		For the three-month periods ended 30 June		
	2017	2016	2017	2016	
<u>Related party transactions</u>					
Brokerage fees from securities business					At the subsidiary's normal rate charged to other clients, in accordance with association of Thai Securities Companies' notification
- Related persons	214	22	-	-	
Brokerage fees from derivatives business					At the subsidiary's normal rate charged to other clients, in accordance with association of Thai Securities Companies' notification
- Related persons	55	34	-	-	
Management service income					Contract price
- Subsidiary	-	-	2,556	2,550	
- Related parties	64	65	-	-	
Dividend income					Normal rate declared to ordinary investors
- Associate	-	-	750	750	
Interest income					Savings deposit interest rate plus 0.6% per annum (2016: savings deposit interest rate plus 0.5% per annum)
- Subsidiary	-	-	1,867	1,155	
Interest expenses					Saving deposit interest rate plus 0.35% per annum (2016: savings deposit interest rate plus 0.25% - 0.5% per annum)
- Subsidiary	-	-	14	16	

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	For the three-month periods ended 30 June		For the three-month periods ended 30 June		
	2017	2016	2017	2016	
Management service expenses					Contract price
- Subsidiary	-	-	350	150	
Brokerage fee expenses					At the subsidiary's normal rate charged to other clients, in accordance with association of Thai Securities Companies' notification
- Subsidiary	-	-	6,634	11,917	
Private fund management fees					Contract price
- Directors of the Group	223	174	-	-	

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	For the six-month periods ended 30 June		For the six-month periods ended 30 June		
	2017	2016	2017	2016	
Related party transactions					
Brokerage fees from securities business					At the subsidiary's normal rate charged to other clients in accordance with association of Thai Securities Company's notification
- Related persons	468	56	-	-	
Brokerage fees from derivatives business					At the subsidiary's normal rate charged to other clients in accordance with association of Thai Securities Company's notification
- Related persons	109	60	-	-	
Management service income					Contract price
- Subsidiary	-	-	5,106	5,100	
- Related parties	125	126	-	-	
Dividend income					Normal rate declared to ordinary investors
- Associate	-	-	750	750	
Interest income					Savings deposit interest rate plus 0.6% per annum (2016: savings deposit interest rate plus 0.5% per annum)
- Subsidiary	-	-	3,176	1,832	

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	For the six-month periods ended 30 June		For the six-month periods ended 30 June		
	2017	2016	2017	2016	
Interest expenses					
- Subsidiary	-	-	26	28	Saving deposit interest rate plus 0.35% per annum (2016: savings deposit interest rate plus 0.25% - 0.5% per annum)
Management service expenses					Contract price
- Subsidiary	-	-	700	300	
Brokerage fee expenses					At the subsidiary's normal rate charged to other clients, in accordance with association of Thai Securities Companies' notification
- Subsidiary	-	-	16,095	25,075	Contract price
Private fund management fees					
- Directors of the Group	433	342	-	-	

The balances of the accounts as at 30 June 2017 and 31 December 2016 between the Company, its subsidiaries and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
Outstanding balances of the transactions				
Securities and derivatives business receivables				
Directors of the Company and related parties	2,558	10,111	-	-
Other receivables - subsidiary				
Trinity Securities Company Limited	-	-	38,341	81,450
Dividend receivable - subsidiary				
Trinity Securities Company Limited	-	-	-	69,600
Short-term loans to subsidiary				
Trinity Securities Company Limited	-	-	714,000	426,000
Short-term loans from subsidiary				
Trinity Advisory 2001 Company Limited	-	-	8,500	7,000
Securities and derivatives business payables				
Directors of the Company and related parties	7,158	8,008	-	-
Other payables - subsidiary				
Trinity Securities Company Limited	-	-	26,262	25,197

(Unaudited but reviewed)

Short-term loans to subsidiary carry interest at saving deposit interest rate plus 0.6% per annum and to be 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 2017
	Balance as at 1 January 2017	During the period		
		Increase	Decrease	
Short-term loans to subsidiary				
Trinity Securities Company Limited	426,000	76,954,000	(76,666,000)	714,000

Short-term loans from subsidiary carry interest at saving deposit interest rate plus 0.35% per annum and to be 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 2017
	Balance as at 1 January 2017	During the period		
		Increase	Decrease	
Short-term loans from subsidiary				
Trinity Advisory 2001 Company Limited	7,000	29,000	(27,500)	8,500

Directors and management's benefits

The Company and its subsidiaries had employee benefit payable to their directors and management as follows:

(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	
	2017	2016	2017	2016
Short-term benefits	12,688	12,442	1,978	2,051
Post-employment benefits	1,930	1,764	-	-
Total	<u>14,618</u>	<u>14,206</u>	<u>1,978</u>	<u>2,051</u>

(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	
	2017	2016	2017	2016
Short-term benefits	24,362	23,832	4,134	4,199
Post-employment benefits	3,861	3,530	-	-
Total	28,223	27,362	4,134	4,199

5. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2017	2016	2017	2016
Cash on hand	164	170	-	-
Deposits at financial institutions	299,370	47,241	1,495	1,435
Promissory note with maturity less than 3 months	105,996	489,691	-	-
Total cash and cash equivalents	405,530	537,102	1,495	1,435
Less: Deposits for customers' account of the subsidiary	(368,510)	(482,288)	-	-
Net cash and cash equivalents	37,020	54,814	1,495	1,435

6. Current investments and other investments

6.1 Fair value of obligated investments in equity securities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2017	2016	2017	2016
Securities borrowing and not yet due				
Equity securities	47,361	27,816	-	-
Total obligated investments	47,361	27,816	-	-

(Unaudited but reviewed)

6.2 Loss on re-measuring available-for-sale investments

(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	
	2017	2016	2017	2016
Balance - beginning of the period	(51,017)	(53,061)	(51,017)	(53,061)
Changes during the period (net of income tax)				
- from revaluation	11,775	(1,547)	11,775	(1,547)
- reversal due to recognition of loss from impairment of available-for-sale securities to profit or loss	26,624	-	26,624	-
Balance - end of the period	<u>(12,618)</u>	<u>(54,608)</u>	<u>(12,618)</u>	<u>(54,608)</u>

(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	
	2017	2016	2017	2016
Balance - beginning of the period	(58,354)	(50,837)	(58,354)	(50,837)
Changes during the period (net of income tax)				
- from revaluation	19,112	(3,771)	19,112	(3,771)
- reversal due to recognition of loss from impairment of available-for-sale securities to profit or loss	26,624	-	26,624	-
Balance - end of the period	<u>(12,618)</u>	<u>(54,608)</u>	<u>(12,618)</u>	<u>(54,608)</u>

(Unaudited but reviewed)

6.3 Gain (loss) on securities trading

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month		For the three-month	
	periods ended 30 June		periods ended 30 June	
	2017	2016	2017	2016
Unrealised gain (loss) on trading securities	2,752	(4,456)	2,826	(178)
Realised gain (loss) on sales of trading securities	(42,940)	45,237	3,700	22,411
Realised gain (loss) on sales of available-for-sale securities	(14,704)	1,869	(15,517)	-
Loss on impairment of securities	(88,231)	-	(87,763)	-
Total	(143,123)	42,650	(96,754)	22,233

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month		For the six-month	
	periods ended 30 June		periods ended 30 June	
	2017	2016	2017	2016
Unrealised loss on trading securities	(1,768)	(2,015)	(129)	(155)
Realised gain (loss) on sales of trading securities	(2,988)	78,115	25,312	30,630
Realised gain (loss) on sales of available-for-sale securities	(13,908)	2,456	(15,517)	-
Loss on impairment of securities	(88,231)	-	(87,763)	-
Total	(106,895)	78,556	(78,097)	30,475

(Unaudited but reviewed)

6.4 Deposits at financial institutions and investments in debt securities with maturity over 3 months but less than 1 year

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
Fixed deposits with maturity over 3 months but less than 1 year	200,100	220,000	-	-
Promissory notes with maturity over 3 months but less than 1 year	350,000	200,000	-	-
BOT bonds with maturity over 3 months but less than 1 year	79,539	249,654	-	-
Less: Deposits at financial institutions and investments in debt securities for customers' account of the subsidiary	(629,639)	(669,654)	-	-
Total	-	-	-	-

7. Receivables from Clearing House

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
Receivables from Clearing House	366,117	250,311	-	-
Less: Receivables from Clearing House for customers' accounts of the subsidiary	(13,869)	(19,324)	-	-
Net receivables from Clearing House	352,248	230,987	-	-

(Unaudited but reviewed)

8. Securities and derivatives business receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
Securities business receivables				
Cash customers' accounts	652,173	802,508	-	-
Credit balance accounts	2,117,789	2,346,814	-	-
Collateral receivables	54,489	36,411	-	-
Other receivables	196,682	60,060	-	-
Total securities business receivables	3,021,133	3,245,793	-	-
Less: Allowance for doubtful accounts	(62,310)	(60,060)	-	-
Net securities business receivables	2,958,823	3,185,733	-	-
Derivatives business receivables				
Derivatives business receivables	1,160	745	-	-
Other receivables	3,175	55	-	-
Total derivatives business receivables	4,335	800	-	-
Less: Allowance for doubtful accounts	(55)	(55)	-	-
Net derivatives business receivables	4,280	745	-	-
Net securities and derivatives business receivables	2,963,103	3,186,478	-	-

8.1 As at 30 June 2017, Trinity Securities Company Limited, the Company's subsidiary, had other receivables of approximately Baht 178 million (31 December 2016: Baht 60 million) for which it has stopped recognising interest income.

8.2 Trinity Securities Company Limited, the Company's subsidiary, has classified securities business receivables and derivatives business receivables in accordance with the Notification of the Office of the Securities and Exchange Commission on the non-performing receivables. Securities business receivables are classified as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	30 June 2017			31 December 2016		
	Debt balance	Allowance for doubtful accounts set up by the subsidiary	Debt balance net of allowance for doubtful accounts	Debt balance	Allowance for doubtful accounts set up by the subsidiary	Debt balance net of allowance for doubtful accounts
Normal debts	2,825	-	2,825	3,186	-	3,186
Substandard debts	138	-	138	-	-	-
Doubtful debts	62	(62)	-	60	(60)	-

(Unaudited but reviewed)

Total	<u>3,025</u>	<u>(62)</u>	<u>2,963</u>	<u>3,246</u>	<u>(60)</u>	<u>3,186</u>
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9. Allowance for doubtful accounts

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
Balance - beginning of the period/year	60,115	68,142	-	-
Add: Doubtful accounts	2,250	-	-	-
Less: Reversal of allowance for doubtful accounts	-	(5,000)	-	-
Bad debt written-off	-	(3,027)	-	-
Balance - end of the period/year	<u>62,365</u>	<u>60,115</u>	<u>-</u>	<u>-</u>

10. Other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
Accrued income	15,939	18,337	1,381	2,758
Other receivables - subsidiary (Note 4)	-	-	38,341	81,450
Dividend receivables - subsidiary (Note 4)	-	-	-	69,600
Total other receivables	<u>15,939</u>	<u>18,337</u>	<u>39,722</u>	<u>153,808</u>

11. Short-term loans to others

As at 30 June 2017, the Company has loans to others amounting to Baht 217 million (31 December 2016: 437 million) carry interest at MOR plus 0.12% - 1.85% per annum and to be due within November 2017 and secured by a pledge of the borrower's securities.

12. Investments in subsidiaries

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

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Carrying amounts based on the cost method	
	30 June 2017	31 December 2016	30 June 2017 (%)	31 December 2016 (%)	30 June 2017	31 December 2016	30 June 2017	31 December 2016 (Restated)
Trinity Securities Company Limited	1,200,000	1,200,000	99.9	99.9	1,169,803	1,169,803	1,392,873	1,353,340
Trinity Advisory 2001 Company Limited	10,000	10,000	99.9	99.9	10,000	10,000	14,994	14,554
Total					1,179,803	1,179,803	1,407,867	1,367,894

12.2 Share of comprehensive income

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

(Unit: Thousand Baht)

Company's name	For the three-month periods ended 30 June			
	Separate financial statements		Share of other comprehensive income	
	2017	2016 (Restated)	2017	2016 (Restated)
Trinity Securities Company Limited	12,677	20,656	(32)	(454)
Trinity Advisory 2001 Company Limited	1,392	(906)	-	-
Total	14,069	19,750	(32)	(454)

(Unit: Thousand Baht)

Company's name	For the six-month periods ended 30 June			
	Separate financial statements		Share of other comprehensive income	
	2017	2016 (Restated)	2017	2016 (Restated)
Trinity Securities Company Limited	39,461	48,475	72	(55)
Trinity Advisory 2001 Company Limited	441	(1,816)	-	-
Total	39,902	46,659	72	(55)

13. Investment in associate

13.1 Detail of investment in associate

(Unit: Thousand Baht)

			Consolidated financial statements					
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost		Carrying amounts based on the equity method	
			30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016
			(%)	(%)				
Asset Backed Holdings Limited	Investments in securitisation	Thailand	49.9	49.9	50	50	2,935	3,445

(Unit: Thousand Baht)

			Separate financial statements					
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost		Carrying amounts based on the cost method	
			30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016
			(%)	(%)				(Restated)
Asset Backed Holdings Limited	Investments in securitisation	Thailand	49.9	49.9	3,532	3,532	2,935	3,445

In addition, Asset Backed Holdings Limited which operates its business in Thailand and its principal activity is investments in securitisation entities authorised by the Office of the Securities and Exchange Commission invested in subsidiary in the percentage of shareholding as follow:

Subsidiary of Asset Backed Holdings Limited	Type of business	Percentage of shareholding	
		30 June 2017	31 December 2016
		(%)	(%)
Conduit Management Services Limited	Management service for special purpose vehicles	100	100

13.2 Share of comprehensive income and dividend received

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

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month periods ended 30 June

Company's name	Consolidated financial statements			
	Share of profit		Share of other comprehensive income	
	2017	2016	2017	2016
Asset Backed Holdings Limited *	212	255	-	-
Total	212	255	-	-

(Unit: Thousand Baht)

For the three-month periods ended 30 June

Company's name	Separate financial statements			
	Share of profit		Share of other comprehensive income	
	2017	2016	2017	2016
		(Restated)		
Asset Backed Holdings Limited *	212	255	-	-
Total	212	255	-	-

(Unit: Thousand Baht)

For the six-month periods ended 30 June

Company's name	Consolidated financial statements			
	Share of profit		Share of other comprehensive income	
	2017	2016	2017	2016
Asset Backed Holdings Limited *	239	307	-	-
Total	239	307	-	-

(Unit: Thousand Baht)

For the six-month periods ended 30 June

Company's name	Separate financial statements			
	Share of profit		Share of other comprehensive income	
	2017	2016	2017	2016
		(Restated)		
Asset Backed Holdings Limited *	239	307	-	-
Total	239	307	-	-

* The Company's interest in the equity of Asset Backed Holdings Limited was calculated based on the financial statements which prepared by the company's management and has not yet been reviewed by its auditor.

14. Premises improvement and equipment

Movements of the premises improvement and equipment during the six-month period ended 30 June 2017 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2017	25,530	4,309
Acquisitions during period - at cost	5,838	1,249
Disposals and write-off during the period - net book value	(176)	-
Depreciation for period	(5,940)	(535)
Net book value as at 30 June 2017	<u>25,252</u>	<u>5,023</u>

15. Intangible assets

Movements of the intangible assets during the six-month period ended 30 June 2017 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2017	10,665	-
Acquisitions during period - at cost	408	-
Amortisation for period	(978)	-
Net book value as at 30 June 2017	<u>10,095</u>	<u>-</u>

16. Short-term borrowings from financial institutions, other short-term borrowings and short-term unsecured debentures

(Unit: Thousand Baht)

Type	Interest rate per annum		Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	(%)	(%)				
Short-term borrowings from financial institutions						
Promissory notes	Inter bank rate	Inter bank rate	560,000	1,070,000	-	-
			<u>560,000</u>	<u>1,070,000</u>	<u>-</u>	<u>-</u>
Other short-term borrowings						
Bills of exchange	Inter bank rate	Inter bank rate				
	plus 0.02% - 0.60%	plus 0.25% - 0.80%	564,280	840,906	314,376	790,998
			<u>564,280</u>	<u>840,906</u>	<u>314,376</u>	<u>790,998</u>
Short-term unsecured debentures						
Short-term debentures	Inter bank rate					
No.1/2017 series I and II	plus 0.90%	-	400,000	-	400,000	-
Debentures No. 1/2017	Fixed at 3.25%	-	200,000	-	200,000	-
			<u>600,000</u>	<u>-</u>	<u>600,000</u>	<u>-</u>

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

17. Securities and derivatives business payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
Securities business payables				
Cash customers' accounts	527,509	524,981	-	-
Securities borrowing and lending payables	<u>8,576</u>	<u>6,013</u>	<u>-</u>	<u>-</u>
Total securities business payables	<u>536,085</u>	<u>530,994</u>	<u>-</u>	<u>-</u>
Derivatives business payables				
Derivatives business payables	<u>185</u>	<u>1,564</u>	<u>-</u>	<u>-</u>
Total derivatives business payables	<u>185</u>	<u>1,564</u>	<u>-</u>	<u>-</u>
Total securities and derivatives business payables	<u>536,270</u>	<u>532,558</u>	<u>-</u>	<u>-</u>

(Unaudited but reviewed)

18. Other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
June	December	June	December	
2017	2016	2017	2016	
Accrued expenses	73,012	106,492	8,663	13,484
Other payables - related parties (Note 4)	-	-	26,262	25,197
Total other payables	73,012	106,492	34,925	38,681

19. Unsecured debenture

On 27 July 2016, the Company issued Baht 100 million of unsubordinated and unsecured without a debentureholders' representative debenture with interest at a fixed rate of 3.2% per annum with terms of 2 years and 3 days. It will mature on 30 July 2018.

Issue date	Number of debenture (shares)	Interest rate per annum	Term	Maturity date	(Unit: Thousand Baht)	
					Consolidated financial statements/separate financial statements	
					30 June	31 December
					2017	2016
27 July 2016	100,000	Fixed at 3.2%	2 years and 3 days	30 July 2018	100,000	100,000
					100,000	100,000

20. Securities business income

	(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	
	2017	2016	2017	2016
Brokerage fees from securities business	64,811	65,633	-	-
Fees and service income	9,750	7,734	6	-
Interest and dividend	10,913	9,305	-	-
Interest on margin loans	37,927	37,596	-	-
Total	123,401	120,268	6	-

(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	
	2017	2016	2017	2016
Brokerage fees from securities business	140,419	134,752	-	-
Fees and service income	19,824	16,053	6	-
Interest and dividend	19,006	17,265	-	-
Interest on margin loans	75,673	70,590	-	-
Total	254,922	238,660	6	-

21. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month and six-month periods ended 30 June 2017 and 2016 are made up 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	
	2017	2016	2017	2016
Current income tax:				
Interim corporate income tax charge	3,855	5,197	(480)	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(21,695)	3,012	(20,695)	3,457
Tax expenses (income) reported in the statements of comprehensive income	(17,840)	8,209	(21,175)	3,457

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month		For the six-month	
	periods ended 30 June		periods ended 30 June	
	2017	2016	2017	2016
Current income tax:				
Interim corporate income tax charge	11,010	11,019	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(20,705)	6,407	(19,704)	4,537
Tax expenses (income) reported in the statements of comprehensive income	<u>(9,695)</u>	<u>17,426</u>	<u>(19,704)</u>	<u>4,537</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month and six-month periods ended 30 June 2017 and 2016 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods		For the three-month periods	
	ended 30 June		ended 30 June	
	2017	2016	2017	2016
Deferred tax relating to gain (loss) on change in value of available-for-sale investments	<u>(9,600)</u>	<u>387</u>	<u>(9,607)</u>	<u>273</u>

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2017	2016	2017	2016
Deferred tax relating to gain (loss) on change in value of available-for-sale investments	<u>(11,434)</u>	<u>943</u>	<u>(11,416)</u>	<u>929</u>

22. Earnings per share

Basic earnings per share is calculated by dividing profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 June		For the three-month periods ended 30 June	
	2017	2016	2017	2016
				(Restated)
Profit (loss) for the periods (Thousand Baht)	(67,800)	35,421	(67,800)	35,421
Weighted average number of ordinary shares (Thousand shares)	197,495	197,495	197,495	197,495
Earnings (loss) per share (Baht/share)	(0.343)	0.179	(0.343)	0.179

	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods ended 30 June		For the six-month periods ended 30 June	
	2017	2016	2017	2016
				(Restated)
Profit (loss) for the periods (Thousand Baht)	(36,256)	68,263	(36,256)	68,263
Weighted average number of ordinary shares (Thousand shares)	197,495	197,495	197,495	197,495
Earnings (loss) per share (Baht/share)	(0.184)	0.346	(0.184)	0.346

23. Segment information

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

(Unaudited but reviewed)

The following tables present revenue and profit information regarding the Company and its subsidiaries' operating segments for the six-month periods ended 30 June 2017 and 2016.

(Unit: Million Baht)

For the three-month period ended 30 June 2017

	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	81	5	86	-	86
Inter-segment revenue	-	5	5	(5)	-
Interest income	45	4	49	(2)	47
Interest expenses	(15)	-	(15)	2	(13)
Loss on impairment of securities	(88)	-	(88)	-	(88)
Segment profit	9	14	23	(5)	18
Unallocated expenses:					
Operating expenses					
Personnel expenses					(81)
Depreciation and amortisation					(3)
Other expenses					(19)
Tax income					17
Loss for the period					(68)

(Unit: Million Baht)

For the six-month period ended 30 June 2017

	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	205	12	217	-	217
Inter-segment revenue	1	8	9	(9)	-
Interest income	90	11	101	(3)	98
Interest expenses	(30)	-	(30)	3	(27)
Loss on impairment of securities	(88)	-	(88)	-	(88)
Segment profit	149	30	179	(9)	170
Unallocated expenses:					
Operating expenses					
Personnel expenses					(171)
Depreciation and amortisation					(7)
Other expenses					(38)
Tax income					10

(Unaudited but reviewed)

Loss for the period (36)

(Unit: Million Baht)

For the three-month period ended 30 June 2016

	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	122	5	127	-	127
Inter-segment revenue	1	3	4	(4)	-
Interest income	47	9	56	(1)	55
Interest expenses	(16)	-	(16)	1	(15)
Segment profit	<u>137</u>	<u>17</u>	<u>154</u>	<u>(4)</u>	<u>150</u>
Unallocated expenses:					
Operating expenses					
Personnel expenses					(83)
Depreciation and amortisation					(4)
Other expenses					(20)
Income tax expenses					(8)
Profit for the period					<u>35</u>

(Unit: Million Baht)

For the six-month period ended 30 June 2016

	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	252	9	261	-	261
Inter-segment revenue	2	6	8	(8)	-
Interest income	88	21	109	(2)	107
Interest expenses	(31)	-	(31)	2	(29)
Segment profit	<u>276</u>	<u>35</u>	<u>311</u>	<u>(8)</u>	<u>303</u>
Unallocated expenses:					
Operating expenses					
Personnel expenses					(170)
Depreciation and amortisation					(7)
Other expenses					(41)
Income tax expenses					(17)
Profit for the period					<u>68</u>

(Unaudited but reviewed)

24. Dividend paid

Dividend	Approved by	Approved dividend per share (Baht)	Interim dividend per share (Baht)	Additional dividend paid per share (Baht)	Total additional dividend paid (Thousand Baht)
Final dividend for 2015	Annual General Meeting of the shareholders on 27 April 2016	0.60	(0.25)	0.35	69,123
Final dividend for 2016	Annual General Meeting of the shareholders on 21 April 2017	0.65	(0.25)	0.40	78,998

25. Commitments and contingent liabilities

25.1 The Company and its subsidiaries have the outstanding rental and service commitments under long-term lease agreements for its office and equipment as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
Payable:				
In up to 1 year	7.5	20.6	-	-
In over 1 and up to 5 years	0.3	0.8	-	-

25.2 Trinity Securities Company Limited, the Company's subsidiary, has commitments to pay the fees related to its securities business to the Stock Exchange of Thailand and Thailand Clearing House Company Limited. These comprise a monthly fixed amount and/or a percentage of trading volume each month and/or a percentage of net settlements each month.

25.3 Trinity Securities Company Limited, the Company's subsidiary, has commitments to pay the fees related to its derivatives business to Thailand Futures Exchange Public Company Limited and Thailand Clearing House Company Limited. These comprise a monthly fixed amount and/or the fixed payment for each purchase or sale of a futures contract transaction.

- 25.4 Trinity Securities Company Limited, the Company's subsidiary, is required to pay fee to the Office of the Securities and Exchange Commission in relation to securities business licensed for securities brokerage, securities trading, investment advisory, securities underwriting, securities borrowing and lending and private fund asset management. The fee is charged at the certain rate from the aforesaid activities.
- 25.5 Trinity Securities Company Limited, the Company's subsidiary, has commitments to pay certain service fees to Thailand Securities Depository Company Limited, as its Back Office Service Bureau. These comprise a monthly fixed amount and certain other fees as specified in the agreement.
- 25.6 As at 30 June 2017 and 31 December 2016, the Company's subsidiary has commitments in respect of futures contracts and options traded through the Thailand Futures Exchange as detailed in Note 26.2 to financial statements.

26. Financial instruments

26.1 Fair value of financial instruments

The Company and its subsidiaries use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

In applying the above-mentioned valuation techniques, the Company endeavors to use relevant observable inputs as much as possible. TFRS 13 *Fair Value Measurement* establishes a fair value hierarchy categorising such inputs into three levels as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

(Unaudited but reviewed)

As of 30 June 2017 and 31 December 2016, the Company and its subsidiaries had the following assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	30 June 2017			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments in trading securities				
Equity securities	280	-	-	280
Debt securities	-	96	-	96
Unit trusts	6	-	-	6
Investments in available-for-sale securities				
Equity securities	73	-	-	73
Unit trusts	5	-	-	5
Debt securities	-	94	-	94

(Unit: Million Baht)

	Separate financial statements			
	30 June 2017			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments in trading securities				
Equity securities	104	-	-	104
Unit trusts	6	-	-	6
Investments in available-for-sale securities				
Equity securities	73	-	-	73

(Unaudited but reviewed)

(Unit: Million Baht)

Consolidated financial statements				
31 December 2016				
Level 1	Level 2	Level 3	Total	
Financial assets measured at fair value				
Investments in trading securities				
Equity securities	166	-	-	166
Debt securities	-	79	-	79
Investments in available-for-sale securities				
Equity securities	124	-	-	124
Unit trusts	5	-	-	5
	-	102	-	102

(Unit: Million Baht)

Separate financial statements				
31 December 2016				
Level 1	Level 2	Level 3	Total	
Financial assets measured at fair value				
Investments in trading securities				
Equity securities	7	-	-	7
Investments in available-for-sale securities				
	124	-	-	124

Valuation techniques and inputs to Level 2 valuation

The fair value of investments in debt securities has been determined by using the yield rates of the last working day of the reporting period as announced by the Thai Bond Market Association.

During the current period, there were no transfers within the fair value hierarchy.

26.2 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 2017				
	Remaining period before maturity date				
	1 - 3 months	3 - 6 months	6 - 9 months	10 - 12 months	Total
Futures and Options					
Long position	53	-	-	-	53
Short position	155	15	-	-	170

(Unit: Million Baht)

	31 December 2016				
	Remaining period before maturity date				
	1 - 3 months	3 - 6 months	6 - 9 months	10 - 12 months	Total
Futures and Options					
Long position	1	1	-	-	2
Short position	174	23	-	-	197

27. Events after the reporting period

On 27 July 2017, the subsidiary was sued as a co-defendant in a lawsuit filed by one of its securities business receivables against the subsidiary and two other securities companies for the sale of collateral, as the plaintiff's securities could not be traded on the Stock Exchange of Thailand. The plaintiff sought the return of these assets and asked the Court to suspend the sale of the plaintiff's shares. The Court considered the indictment and took the view that it had no grounds because the plaintiff's securities could not be traded on the Stock Exchange of Thailand, in accordance with the temporary suspension order, and there was not enough evidence to support the issue of a temporary injunction prior to the ruling of the Court. Therefore, the Court dismissed the case. The subsidiary's legal counsellor is of an opinion that there were no grounds and evidence to support the claim made by the plaintiff.

28. Reclassification

In addition to the restatement of the prior period's financial statements as a result of the adoption of revised financial reporting standard as mentioned in Note 1.4 and Note 3 to the financial statements, the Company and its subsidiaries have reclassified certain accounts as follows:

	(Unit: Thousand Baht)	
	For the three-month period ended	
	30 June 2016	
	Consolidated financial statements	
	As reclassified	As previously reported
Premises and equipment expenses	-	15,410
Depreciation and amortisation	3,608	-
Other expenses	19,867	8,065

	(Unit: Thousand Baht)	
	For the six-month period ended	
	30 June 2016	
	Consolidated financial statements	
	As reclassified	As previously reported
Premises and equipment expenses	-	30,736
Depreciation and amortisation	7,172	-
Other expenses	40,453	16,889

The reclassifications had no effect to previously reported profit or shareholders' equity.

29. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 August 2017.