

Cash flow statement

As at 31 December 2022

Trinity Watthana Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2022

| | (Unit: Baht) | | | |
|---|-----------------------------------|-----------------|-------------------------------|---------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2022 | 2021 | 2022 | 2021 |
| Cash flows from operating activities | | | | |
| Profit before income tax expense | 218,132,187 | 305,962,963 | 186,545,720 | 267,545,072 |
| Adjustments to reconcile profit before tax to net cash provided by (paid for) operating activities: | | | | |
| Depreciation and amortisation | 42,129,755 | 44,020,308 | 47,907 | 249,800 |
| Reversal of expected credit loss | (604) | (25,229) | - | - |
| Long-term employee benefits expenses | 5,116,695 | 6,136,142 | 460,329 | 447,495 |
| Share of profit from investments in subsidiaries | - | - | (127,832,613) | (154,440,102) |
| Share of profit from investment in joint venture | (14,823,687) | (15,444,542) | (14,823,687) | (15,444,542) |
| Share of profit from investment in associate | 154,500 | - | 154,500 | - |
| Unrealised loss on change in fair value of digital assets inventories | 2,879,809 | 182,781 | 2,879,809 | 182,781 |
| Unrealised loss (gain) on change in fair value of investments measured at fair value through profit or loss | (6,080,286) | 28,198,634 | (9,097,666) | (14,693,893) |
| Loss (gain) on sales of investments | 22,555,789 | (3,001,069) | 26,363,610 | - |
| Loss (gain) on change in fair value of derivative assets | 130,155,558 | (28,895,016) | 94,861,970 | (92,919,360) |
| Loss (gain) on change in fair value of derivative liabilities | (38,662,687) | 32,139,832 | (4,574,294) | 4,843,045 |
| Expenses for share-based payment transactions | - | 49,895 | - | 11,144 |
| Loss (gain) on disposal and write-off of equipment | 437,354 | (922,435) | - | - |
| Other income - gain on bargain purchases | (8,103) | - | - | - |
| Interest income | (109,085,974) | (118,763,803) | (141,014,930) | (118,681,372) |
| Dividend income | (12,184,059) | (29,441,858) | (12,147,778) | (16,505,717) |
| Finance cost | 117,077,475 | 86,241,838 | 86,391,862 | 58,920,234 |
| Profit (loss) from operating activities before changes in operating assets and liabilities | 357,793,722 | 306,438,441 | 88,214,739 | (80,485,415) |
| Operating assets (increase) decrease | | | | |
| Current investments | (146,021,604) | 269,834,778 | 61,005,089 | 61,158,421 |
| Receivables from Clearing House and broker - dealers | 24,879,095 | 176,726,204 | - | - |
| Securities and derivatives business receivables | (863,397,011) | (1,255,278,370) | - | - |
| Other receivables | 11,434,576 | (44,732,091) | 42,288,834 | 30,192,878 |
| Short-term loans to subsidiaries | - | - | (500,000,000) | - |
| Short-term loans to joint venture | 70,000,000 | 10,000,000 | 70,000,000 | 10,000,000 |
| Loans to others | 8,679,620 | (132,726,202) | 8,679,620 | (132,726,202) |
| Digital assets inventories | (9,383,823) | (998,902) | (9,383,823) | (998,902) |
| Other current assets | 2,649,308 | (1,101,034) | (633,150) | 638,969 |
| Other non-current assets | (6,618,747) | (4,231,354) | - | - |
| Operating liabilities increase (decrease) | | | | |
| Short-term borrowings from financial institutions | 595,000,000 | 85,000,000 | - | - |
| Payables to Clearing House and broker - dealers | 87,931,535 | 106,928,419 | - | - |
| Securities and derivatives business payables | (75,130,274) | 17,377,795 | - | - |
| Other payables | (63,961,447) | (36,553,408) | 50,362,396 | (13,738,713) |
| Other short-term borrowings | (508,219,044) | (72,398,118) | (248,866,404) | (72,398,118) |
| Short-term unsecured debentures | 387,900,000 | 322,900,000 | 387,900,000 | 322,900,000 |
| Short-term loans from subsidiaries | - | - | (7,202,157) | (270,314,031) |
| Other current liabilities | 572,021 | 9,815,515 | 6,315,033 | 5,380,191 |
| Other long-term borrowings | 4,473,940 | 124,202,264 | 4,473,940 | 124,202,264 |
| Long-term unsecured debentures | 486,800,000 | 302,400,000 | 486,800,000 | 302,400,000 |
| Cash paid for long-term employee benefits | (4,517,000) | (578,320) | - | - |
| Other non-current liabilities | (1,300,280) | 8,868,814 | (692,376) | 7,521,276 |
| Cash from operating activities | 359,564,587 | 191,894,431 | 439,261,741 | 293,732,618 |

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

Cash flow statement (Continued)

As at 31 December 2022

Trinity Watthana Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2022

(Unit: Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|----------------------|-------------------------------|----------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Interest and dividend received | 119,372,016 | 142,381,980 | 134,598,004 | 127,686,945 |
| Interest expenses paid | (105,071,177) | (87,470,100) | (76,811,551) | (56,550,619) |
| Cash paid for income tax | (48,234,167) | (10,042,227) | (8,631,559) | (7,981,039) |
| Net cash flows from operating activities | 325,631,259 | 236,764,084 | 488,416,635 | 356,887,905 |
| Cash flows from investing activities | | | | |
| Dividend received from investments in subsidiaries | - | - | 97,499,950 | 61,499,925 |
| Cash received from investments in subsidiaries | - | - | 7,500,000 | - |
| Dividend received from investments in joint venture | 4,515,000 | 3,870,000 | 4,515,000 | 3,870,000 |
| Dividend received from long-term investments | 6,051,300 | - | 5,348,307 | - |
| Increase in short-term loans to subsidiaries | - | - | (369,700,000) | (279,300,000) |
| Cash paid for acquisition of associate | - | - | (7,500,000) | - |
| Cash paid for provision of convertible loan | (25,000,000) | (70,000,000) | (25,000,000) | (70,000,000) |
| Cash paid for purchases of long-term investments | (7,500,000) | (5,000,000) | - | (5,000,000) |
| Cash paid for purchases of equipment | (3,546,284) | (5,070,264) | - | - |
| Cash received from disposal of equipment | 1,352,528 | 926,201 | - | - |
| Cash paid for purchases of intangible assets | (4,280,525) | (2,731,524) | (3,051,053) | - |
| Net cash flows used in investing activities | (28,407,981) | (78,005,587) | (290,387,796) | (288,930,075) |
| Cash flows from financing activities | | | | |
| Cash paid for lease liabilities | (32,414,872) | (31,813,426) | - | - |
| Cash received from share subscription | - | 78,198,544 | - | 78,198,544 |
| Dividend paid | (198,324,486) | (160,803,635) | (198,324,486) | (160,803,635) |
| Net cash flows used in financing activities | (230,739,358) | (114,418,517) | (198,324,486) | (82,605,091) |
| Net increase (decrease) in cash and cash equivalents | 66,483,920 | 44,339,980 | (295,647) | (14,647,261) |
| Cash and cash equivalents at the beginning of year | 112,292,717 | 67,952,737 | 1,947,160 | 16,594,421 |
| Cash and cash equivalents at the end of year (Note 7) | 178,776,637 | 112,292,717 | 1,651,513 | 1,947,160 |
| | - | - | - | - |
| Supplemental cash flows information: | | | | |
| Non-cash items | | | | |
| Decrease in liabilities from acquisition of equipment | (106,893) | (1,084,033) | - | - |
| Decrease in liabilities from acquisition of intangible assets | - | (339,682) | - | - |
| Gain on investments in equity designated at fair value through other comprehensive income - net of income tax | 5,230,112 | 7,688,094 | 931,040 | 2,814,720 |
| Actuarial loss - net income tax | - | (21,145,820) | - | (173,082) |
| Dividend receivables | - | 2,090,907 | - | 98,090,907 |
| Increase (decrease) in right-of-use assets and lease liabilities | -815,430 | 5,543,425 | - | - |

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