

Trinity Watthana Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month and nine-month periods ended
30 September 2023

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Trinity Watthana Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Trinity Watthana Public Company Limited and its subsidiaries as at 30 September 2023, 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 interim separate financial information of Trinity Watthana Public Company Limited for the same periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Basis for Qualified Conclusion

As described in Note 4 to the interim consolidated financial statements, securities and derivatives business receivables of Baht 3,221 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 2023 (31 December 2022: Baht 4,523 million), included securities business receivables of Baht 479 million that had defaulted on payments for outstanding positions resulting from purchase orders made for shares of a listed company that the Stock Exchange of Thailand (“SET”) identified as potentially abnormal purchase and sale transactions in November 2022. The management of the Company and the subsidiary have determined that this event constitutes an abnormal transaction, as it was carried out with fraudulent intent. Such conduct is prohibited by law. On 15 November 2022, the subsidiary filed a complaint alleging fraudulent conduct with the Economic Crime Suppression Division of the Central Investigation Bureau (“ECD”). Moreover, on 16 February 2023, the subsidiary filed a petition for protection of its rights from the predicate offense and submitted supporting evidence that details the damage incurred and the amount of damages suffered to the authorities at the Anti-Money Laundering Office (“AMLO”). The management of the Company and the subsidiary consider that setting up an allowance for expected credit losses may have an adverse effect on the case that the subsidiary has filed, therefore the subsidiary has not recorded any allowance for expected credit losses related to the overdue securities business receivables mentioned above. The management of the Company and the subsidiary believe that there is a high probability that this transaction will be cancelled and treated as if it had never occurred. The overdue amount is expected to be fully reimbursed from assets that will be seized in accordance with the court order.

As this event is considered an abnormal transaction, the management of the Company and the subsidiary have been unable to find past comparable cases or any supporting evidence to validate their belief, and a large number of victims are involved in the matter. Therefore, it is beyond my ability to obtain evidence on the extent of damage suffered by each company and submit a request for damage recovery to the relevant authorities, nor can I determine whether the total value exceeds the value of the assets seized in accordance with the court order. As a result, I was unable to obtain sufficient appropriate audit evidence for the allowance for expected credit losses for such overdue receivable to conclude whether the allowance should be set up and, if so, what the appropriate balance of the allowance should be. Consequently, my opinion on the consolidated and separate financial statements for the year ended 31 December 2022 was qualified in this regard. Moreover, since the case is under judicial process without any significant progress, I was unable to obtain sufficient appropriate audit evidence for the allowance for

expected credit losses for such overdue receivable for the same reasons. My conclusion on the interim financial information for the three-month and nine-month periods ended 30 September 2023 is also qualified on such matter.

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

Qualified Conclusion

Based on my review, except for the possible effects of the matter as described in the *Basis for Qualified Conclusion* section, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Emphasis of Matter

I draw attention to Note 9 to the interim consolidated financial statements regarding the investing associates by the Company. At present, the Company is in the process of assessing the fair value of the identifiable assets acquired and liabilities assumed at the investing date of such associates. My conclusion is not qualified in respect of this matter.



Kirdsiri Kanjanaprakasit
Certified Public Accountant (Thailand) No. 6014

EY Office Limited
Bangkok: 14 November 2023

Trinity Wathana Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	3	83,578	178,777	1,239	1,652
Current investments		739,106	781,207	446,032	258,124
Receivables from Clearing House and broker - dealers		185,873	18,800	-	-
Securities and derivatives business receivables	4	3,220,782	4,523,393	-	-
Derivatives assets	5	9,047	3,763	1,800	-
Other receivables	2	64,820	61,643	82,518	77,508
Short-term loans to subsidiaries	2	-	-	633,000	1,151,000
Short-term loans to others	6	836,413	1,125,557	836,413	1,125,557
Digital assets inventories	7	8,711	7,320	8,711	7,320
Other current assets		9,997	10,556	2,343	1,203
Total current assets		5,158,327	6,711,016	2,012,056	2,622,364
Non-current assets					
Long-term Investments		291,540	219,547	223,654	155,915
Investments in subsidiaries	8	-	-	1,533,794	1,703,958
Investment in joint venture		50,293	49,124	50,293	49,124
Investments in associates	9	25,149	12,345	25,149	12,345
Premises improvement and equipment		62,574	12,726	-	-
Right-of-use assets	10	162,290	26,148	-	-
Goodwill		50,865	50,865	-	-
Intangible assets	11	12,764	13,918	3,051	3,051
Deferred tax assets		138,778	52,802	62,551	18,285
Other non-current assets		95,804	89,763	-	-
Total non-current assets		890,057	527,238	1,898,492	1,942,678
Total assets		6,048,384	7,238,254	3,910,548	4,565,042

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

Trinity Watthana Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 30 September 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	30 September 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions	12	1,485,000	2,105,000	-	-
Payables to Clearing House and broker - dealers		63,592	194,860	-	-
Securities and derivatives business payables	13	257,174	205,889	-	-
Derivatives liabilities	5	8,883	1,696	1,637	269
Other payables	2	85,759	121,298	33,280	93,700
Current portion of other long-term borrowings	12	-	128,676	-	128,676
Current portion of long-term unsecured debentures	14	1,168,600	907,500	1,168,600	907,500
Current portion of lease liabilities	15	23,965	23,719	-	-
Provision for dismantling cost, net of current portion		6,612	9,654	-	-
Other short-term borrowings	12	-	59,416	-	59,416
Short-term unsecured debentures	12	783,700	843,500	783,700	843,500
Short-term loans from subsidiaries	2	-	-	3,129	5,629
Income tax payable		116	17,062	-	4,312
Other current liabilities		15,647	22,334	8,384	14,247
Total current liabilities		3,899,048	4,640,604	1,998,730	2,057,249
Non-current liabilities					
Long-term unsecured debentures, net of current portion	14	478,200	736,500	478,200	736,500
Lease liabilities, net of current portion	15	141,574	1,372	-	-
Provision for dismantling cost		8,079	-	-	-
Provision for long-term employee benefits		88,870	88,779	3,523	3,168
Other non-current liabilities		28,500	31,312	25,982	28,438
Total non-current liabilities		745,223	857,963	507,705	768,106
Total liabilities		4,644,271	5,498,567	2,506,435	2,825,355
Shareholders' equity					
Share capital					
Registered					
326,243,191 ordinary shares of Baht 5 each		1,631,216	1,631,216	1,631,216	1,631,216
Issued and fully paid-up					
214,404,846 ordinary shares of Baht 5 each		1,072,024	1,072,024	1,072,024	1,072,024
Share premium		291,994	291,994	291,994	291,994
Retained earnings					
Appropriated - statutory reserve		100,598	100,598	100,598	100,598
Unappropriated (deficit)		(12,071)	324,458	(12,071)	324,458
Other components of shareholders' equity		(48,432)	(49,387)	(48,432)	(49,387)
Total shareholders' equity		1,404,113	1,739,687	1,404,113	1,739,687
Total liabilities and shareholders' equity		6,048,384	7,238,254	3,910,548	4,565,042

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

Directors

(Unaudited but reviewed)

Trinity Watthana Public Company Limited and its subsidiaries
Statement of comprehensive income
For the three-month period ended 30 September 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Advisory fees		9,705	24,009	-	-
Securities business income	16	87,237	141,291	-	-
Derivatives business income		2,685	3,822	-	-
Interest income		20,609	26,280	28,775	29,317
Gain (loss) and return on financial instruments	17	(96,728)	4,246	(97,226)	(13,203)
Management service income	2	2,903	3,500	6,503	7,100
Other income		4,048	2,515	153	627
Total revenues		30,459	205,663	(61,795)	23,841
Expenses					
Personnel expenses		39,399	98,558	6,204	14,883
Depreciation and amortisation		17,348	10,382	-	-
Fee and service expenses		10,934	14,029	950	1,012
Loss on diminution value of digital assets inventories (reversal)		135	(462)	135	(462)
Other expenses		15,004	12,834	2,926	1,778
Total expenses		82,820	135,341	10,215	17,211
Operating profit (loss)		(52,361)	70,322	(72,010)	6,630
Share of profit from investments in subsidiaries	8.2	-	-	6,404	44,825
Share of profit (loss) from investment in joint venture		(3,303)	4,018	(3,303)	4,018
Share of loss from investments in associates	9.2	(1,208)	-	(1,208)	-
Finance cost		(35,434)	(30,121)	(23,559)	(22,487)
Profit (loss) before income tax		(92,306)	44,219	(93,676)	32,986
Income tax revenue (expense)		18,144	(7,632)	19,514	3,601
Profit (loss) for the period		(74,162)	36,587	(74,162)	36,587

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

Trinity Watthana Public Company Limited and its subsidiaries
Statement of comprehensive income (continued)
For the three-month period ended 30 September 2023

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Other comprehensive income:				
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Share of actuarial loss from joint venture	-	(34)	-	(34)
Actuarial loss - net income tax	-	(34)	-	(34)
Gain (loss) on investments in equity designated at fair value through other comprehensive income	944	(1,141)	(533)	(1,831)
Less: Income tax effect	(189)	228	106	365
Gain (loss) on investments in equity designated at fair value through other comprehensive income - net of income tax	755	(913)	(427)	(1,466)
Share of other comprehensive income from investments in subsidiaries	8.2	-	1,182	553
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net income tax	755	(947)	755	(947)
Other comprehensive income for the period	755	(947)	755	(947)
Total comprehensive income for the period	(73,407)	35,640	(73,407)	35,640
Earnings per share				
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company (Baht/share)	(0.35)	0.17	(0.35)	0.17

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 nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Advisory fees		29,938	41,269	-	-
Securities business income	16	289,489	441,881	-	-
Derivatives business income		11,239	12,047	-	-
Interest income		63,887	84,486	88,106	92,746
Gain (loss) and return on financial instruments	17	(213,378)	28,484	(228,305)	(1,418)
Management service income	2	9,903	8,492	20,703	19,292
Other income		8,820	6,801	606	779
Total revenues		199,898	623,460	(118,890)	111,399
Expenses					
Personnel expenses		172,112	281,251	19,058	39,877
Depreciation and amortisation		40,198	31,647	-	48
Fee and service expenses		33,821	49,116	2,080	2,896
Loss on diminution value of digital assets inventories (reversal)		(2,184)	6,677	(2,184)	6,677
Expected credit loss	4.1	232,182	-	-	-
Other expenses		40,223	38,749	5,743	5,894
Total expenses		516,352	407,440	24,697	55,392
Operating profit (loss)		(316,454)	216,020	(143,587)	56,007
Share of profit (loss) from investments in subsidiaries	8.2	-	-	(167,808)	112,258
Share of profit from investment in joint venture		1,168	12,962	1,168	12,962
Share of loss from investments in associates	9.2	(696)	-	(696)	-
Finance cost		(106,550)	(83,244)	(69,260)	(63,137)
Profit (loss) before income tax		(422,532)	145,738	(380,183)	118,090
Income tax revenue (expense)		86,003	(25,536)	43,654	2,112
Profit (loss) for the period		(336,529)	120,202	(336,529)	120,202

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

(Unaudited but reviewed)

Trinity Watthana Public Company Limited and its subsidiaries
Statement of comprehensive income (continued)
For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Share of actuarial loss from joint venture		-	(34)	-	(34)
Actuarial loss - net income tax		-	(34)	-	(34)
Gain (loss) on investments in equity designated at fair value through other comprehensive income		1,194	2,904	(3,061)	(1,230)
Less: Income tax effect		(239)	(581)	612	245
Gain (loss) on investments in equity designated at fair value through other comprehensive income - net of income tax		955	2,323	(2,449)	(985)
Share of other comprehensive income from investments in subsidiaries	8.2	-	-	3,404	3,308
Loss on disposal of equity investments designated at fair value through other comprehensive income of subsidiary	8.2	-	(1,427)	-	(1,427)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net income tax		955	862	955	862
Other comprehensive income for the period		<u>955</u>	<u>862</u>	<u>955</u>	<u>862</u>
Total comprehensive income for the period		<u>(335,574)</u>	<u>121,064</u>	<u>(335,574)</u>	<u>121,064</u>
Earnings per share					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company (Baht/share)		<u>(1.57)</u>	<u>0.56</u>	<u>(1.57)</u>	<u>0.56</u>

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

Trinity Watthana Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the nine-month period ended 30 September 2023

(Unaudited but reviewed)

		Consolidated financial statements						(Unit: Thousand Baht)
		Issued and fully paid-up share capital	Share premium	Retained earnings	Other components of shareholders' equity	Other comprehensive income	Total shareholders' equity	
				Appropriated - statutory reserve	Unappropriated (deficit)	Gain (loss) on investment in equity designated at fair value through other comprehensive income		
Balance as at 1 January 2022		1,072,024	291,994	91,635	354,810	(54,617)	1,755,846	
Profit for the period		-	-	-	120,202	-	120,202	
Other comprehensive income for the period		-	-	-	(34)	896	862	
Total comprehensive income for the period		-	-	-	120,168	896	121,064	
Transfer of loss on disposal of equity investment designated at fair value through other comprehensive income		-	-	-	(1,427)	1,427	-	
Dividend paid (Note 19)		-	-	-	(198,324)	-	(198,324)	
Appropriation of retained earnings		-	-	4,181	(4,181)	-	-	
Balance as at 30 September 2022		1,072,024	291,994	95,816	271,046	(52,294)	1,678,586	
Balance as at 1 January 2023		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)	
Balance as at 30 September 2023		1,072,024	291,994	100,598	(12,071)	(48,432)	1,404,113	

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 nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Separate financial statements									
	Other components of shareholders' equity									
	Issued and fully paid-up share capital	Share premium	Retained earnings		Gain (loss) on investment in equity designated at fair value through other comprehensive income	Share of other comprehensive income from subsidiaries	Total other comprehensive income of shareholder's equity	Total	Other comprehensive income	
Appropriated statutory reserve			Unappropriated (deficit)	Gain (loss) on investment in equity designated at fair value through other comprehensive income					Share of other comprehensive income from subsidiaries	
Balance as at 1 January 2022	1,072,024	291,994	91,635	354,810	(29,213)	(25,404)	(54,617)	1,755,846		
Profit for the period	-	-	-	120,202	-	-	-	120,202		
Other comprehensive income for the period	-	-	-	(34)	(985)	1,881	896	862		
Total comprehensive income for the period	-	-	-	120,168	(985)	1,881	896	121,064		
Transfer of loss on disposal of equity investment designated at fair value through other comprehensive income	-	-	-	(1,427)	-	1,427	1,427	-		
Dividend paid (Note 19)	-	-	-	(198,324)	-	-	-	(198,324)		
Appropriation of retained earnings	-	-	4,181	(4,181)	-	-	-	-		
Balance as at 30 September 2022	1,072,024	291,994	95,816	271,046	(30,198)	(22,096)	(52,294)	1,678,586		
Balance as at 1 January 2023	1,072,024	291,994	100,598	324,458	(28,282)	(21,105)	(49,387)	1,739,687		
Loss for the period	-	-	-	(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)		
Balance as at 30 September 2023	1,072,024	291,994	100,598	(12,071)	(30,731)	(17,701)	(48,432)	1,404,113		

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

Trinity Watthana Public Company Limited and its subsidiaries

Cash flow statement

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) before tax	(422,532)	145,738	(380,183)	118,090
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid for) operating activities:				
Depreciation and amortisation	40,198	31,647	-	48
Expected credit loss	232,182	-	-	-
Long-term employee benefit expenses	4,084	3,740	355	345
Share of loss (profit) from investments in subsidiaries	-	-	167,808	(112,258)
Share of profit from investment in joint venture	(1,168)	(12,962)	(1,168)	(12,962)
Share of loss from investments in associates	696	-	696	-
Loss on diminution value of digital assets inventories (reversal)	(2,184)	6,677	(2,184)	6,677
Unrealised loss on change in fair value of investments measured at fair value through profit or loss	119,553	33,799	78,792	9,301
Loss (gain) on sales of investments	(2,189)	23,490	-	26,364
Loss change in fair value of borrowing securities	-	32	-	-
Loss (gain) on change in fair value of derivative assets	(5,284)	109,127	(1,800)	94,862
Loss (gain) on change in fair value of derivative liabilities	7,188	(14,041)	1,368	(1,178)
Loss (gain) on disposal and write-off of equipment	(1,902)	439	-	-
Gain on write-off of right of use	-	(8)	-	-
Interest income	(63,887)	(84,486)	(88,106)	(92,746)
Dividend income	(40,715)	(20,901)	(30,978)	(12,048)
Finance cost	106,550	83,244	69,260	83,137
Profit (loss) from operating activities before changes in operating assets and liabilities	(29,410)	305,535	(186,140)	87,632
Operating assets (increase) decrease				
Current investments	(75,398)	(293,325)	(266,700)	(8,406)
Receivables from Clearing House and broker - dealers	(167,073)	(55,143)	-	-
Securities and derivatives business receivables	1,070,430	(396,151)	-	-
Other receivables	(5,682)	4,031	4,062	58,057
Short-term loans to joint venture	-	70,000	-	70,000
Short-term loans to others	289,144	(15,841)	289,144	(15,841)
Digital assets inventories	793	(15,301)	793	(15,301)
Other current assets	4,421	(165)	(1,140)	(1,799)
Other non-current assets	(6,041)	(2,873)	-	-
Operating liabilities increase (decrease)				
Short-term borrowings from financial institutions	(620,000)	320,000	-	-
Payables to Clearing House and broker-dealers	(131,268)	(24,370)	-	-
Securities and derivatives business payables	51,285	69,930	-	-
Other payables	(51,560)	(42,475)	(62,515)	1,923
Other short-term borrowings	(59,416)	(508,660)	(59,416)	(249,307)
Short-term unsecured debentures	(59,800)	387,900	(59,800)	387,900
Short-term loans from subsidiaries	-	-	(2,500)	(7,600)
Other current liabilities	(6,687)	7,510	(5,863)	12,848
Other long-term borrowings	(128,676)	3,346	(128,676)	3,346
Long-term unsecured debentures	2,800	417,100	2,800	417,100
Cash paid for long-term employee benefit	(3,993)	(4,517)	-	-
Other non-current liabilities	(2,812)	1,274	(2,456)	1,360
Cash from (used in) operating activities	71,057	227,805	(478,407)	741,912
Interest and dividend received	102,715	103,557	105,777	89,985
Interest expenses paid	(100,569)	(76,765)	(67,165)	(57,614)
Cash paid for income tax	(20,884)	(52,162)	(4,312)	(7,130)
Net cash flows from (used in) operating activities	52,319	202,435	(444,107)	767,153

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 nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Dividend received from investments in subsidiaries	-	-	3,260	97,500
Cash received from capital refund from a subsidiary	-	-	2,500	7,500
Dividend received from investments in joint venture	-	4,515	-	4,515
Dividend received from long-term investments	4,392	4,211	4,234	5,348
Decrease (increase) in short-term loans to subsidiaries	-	-	518,000	(661,700)
Cash paid for acquisition of an associate	(13,500)	-	(13,500)	-
Cash paid for provision of convertible loan	(10,000)	(20,000)	(10,000)	(20,000)
Cash paid for acquisition of long-term investment	(60,800)	-	(60,800)	-
Cash paid for purchases of equipment	(42,779)	(1,436)	-	-
Cash received from disposal of equipment	2,082	1,351	-	-
Cash paid for purchases of intangible assets	(93)	(4,281)	-	(3,051)
Net cash flows from (used in) investing activities	(120,698)	(15,640)	443,694	(569,888)
Cash flows from financing activities				
Cash paid for lease liabilities	(23,614)	(24,246)	-	-
Cash paid of dismantling cost	(3,206)	-	-	-
Cash paid for dividend	-	(198,324)	-	(198,324)
Net cash flows used in financing activities	(26,820)	(222,570)	-	(198,324)
Net increase (decrease) in cash and cash equivalents	(95,199)	(35,775)	(413)	(1,059)
Cash and cash equivalents at the beginning of the period	178,777	112,293	1,652	1,947
Cash and cash equivalents at the end of the period (Note 3)	83,578	76,518	1,239	888
Supplemental cash flows information:				
Non-cash items				
Increase (decrease) in liabilities from acquisition of equipment	13,279	(283)	-	-
Gain (loss) on investments in equity designated at fair value through other comprehensive income - net of income tax	954	2,323	(2,449)	(985)
Increase (decrease) in right-of-use assets and lease liabilities	160,994	(615)	-	-
Increase in right-of-use assets and provision for dismantling cost	8,070	-	-	-

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

Trinity Watthana Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month and nine-month periods ended 30 September 2023

1. General information

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, listed companies and derivatives, and lending. The former registered office of the Company was at 179/111, 26th Floor, Bangkok City Tower, South Sathorn Road, Thungmahamek, Sathorn, Bangkok.

On 19 September 2023, the Company registered the change of its head office's address to No. 1 Park Silom, 22nd Floor, Convent Road, Silom, Bangrak, Bangkok.

1.1 Basis of preparation of interim financial statements

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

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

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

1.2 Basis of consolidation

The interim consolidated financial statements have been prepared on the same basis as applied for the consolidated financial statements for the year ended 31 December 2022.

The consolidated financial statements include the financial statements of Trinity Watthana Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

(Unaudited but reviewed)

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			30 September 2023	31 December 2022
			(%)	(%)
Trinity Securities Company Limited	Securities business	Thailand	99.9	99.9
Trinity Advisory 2001 Company Limited	Financial advisory	Thailand	.*	99.9
Trinity Intelligence Plus Company Limited	Advisory	Thailand	99.9	99.9
Trinity One Company Limited	Investment	Thailand	99.9	99.9
Asset Backed Holdings Limited	Investing in securitisation	Thailand	99.9	99.9

* Trinity Advisory 2001 Company Limited registered its dissolution with the Ministry of Commerce on 15 August 2023, and subsequently completed the liquidation on 28 August 2023.

1.3. Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Group's financial statements.

1.4 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

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 2024. 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 periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

(Unaudited but reviewed)

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	
	2023	2022	2023	2022
<u>Related party transactions</u>				
Brokerage fees from securities business				
- Directors of the Group	16	126	-	-
Brokerage fees from derivatives business				
- Directors of the Group	-	31	-	-
Private fund management fees				
- Directors of the Group	153	157	-	-
Securities business income				
- Joint venture	632	730	-	-
Management service income				
- Subsidiary	-	-	3,600	3,600
- Joint venture	2,903	3,500	2,903	3,500
Dividend income				
- Subsidiary	-	-	1,260	500
Interest income				
- Subsidiaries	-	-	8,832	3,348
Interest expenses				
- Subsidiaries	-	-	7	42
- Directors of the Group	315	207	315	207
Management service expenses				
- Subsidiary	-	-	649	524
Brokerage fee expenses				
- Subsidiary	-	-	5,077	7,331

(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	
	2023	2022	2023	2022
<u>Related party transactions</u>				
Brokerage fees from securities business				
- Directors of the Group	78	1,002	-	-
Brokerage fees from derivatives business				
- Directors of the Group	6	111	-	-
Private fund management fees				
- Directors of the Group	464	472	-	-
Securities business income				
- Joint venture	2,140	1,452	-	-
Management service income				
- Subsidiary	-	-	10,800	10,800
- Joint venture	9,903	7,292	9,903	7,292
Underwriting fees				
- Joint venture	-	6,000	-	-
Dividend income				
- Subsidiary	-	-	3,260	1,500
- Joint venture	-	4,515	-	4,515
Interest income				
- Subsidiaries	-	-	25,664	9,122
- Joint venture	-	5,083	-	5,083
Interest expenses				
- Subsidiaries	-	-	47	124
- Directors of the Group	819	487	819	487
Management service expenses				
- Subsidiary	-	-	1,801	1,145
Brokerage fee expenses				
- Subsidiary	-	-	14,394	20,755

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022 (Audited)	30 September 2023	31 December 2022 (Audited)
<u>Outstanding balances of the transactions</u>				
Securities and derivatives business receivables				
Directors of the Group	27,257	31,327	-	-
Other receivables - related parties				
Trinity Securities Company Limited	-	-	32,285	37,001
Trinity One Company Limited	-	-	2	-
Short-term loans to subsidiaries				
Trinity Securities Company Limited	-	-	133,000	651,000
Subordinated loans to a subsidiary				
Trinity Securities Company Limited	-	-	500,000	500,000
Securities and derivatives business payables				
Directors of the Group	2,464	7,884	-	-
Other payables - related party				
Trinity Securities Company Limited	-	-	13,161	72,700
Deferred income fee				
Tree Money Holding Company Limited	6,686	18,657	5,533	15,437
Short-term loans from subsidiaries				
Trinity Advisory 2001 Company Limited	-	-	-	3,500
Trinity Intelligence Plus Company Limited	-	-	2,900	1,900
Trinity One Company Limited	-	-	229	229
Unsecured debentures				
Directors of the Group	34,700	28,800	34,700	28,800

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

(Unit: Thousand Baht)

	Separate financial statements			Balance as at 30 September 2023
	Balance as at 1 January 2023	During the period		
		Increase	Decrease	
Short-term loans				
Trinity Securities Company Limited	651,000	3,820,600	(4,338,600)	133,000
Subordinated loans				
Trinity Securities Company Limited	500,000	-	-	500,000

(Unaudited but reviewed)

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

Subordinated loans to a subsidiary are loans that prioritise the payment of return of capital to the Company after other ordinary creditors, in the event that the subsidiary declares bankruptcy or undergo liquidation. The loans carry interest at a rate of 3.5% per annum and are subject to covenants stipulating that they must not be secured by any assets or individuals and are due within 1 year.

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

(Unit: Thousand Baht)

	Separate financial statements			Balance as at 30 September 2023
	Balance as at 1 January 2023	During the period		
		Increase	Decrease	
Short-term loans from subsidiaries				
Trinity Advisory 2001 Company Limited	3,500	-	(3,500)	-
Trinity Intelligence Plus Company Limited	1,900	5,700	(4,700)	2,900
Trinity One Company Limited	229	-	-	229
Total	5,629	5,700	(8,200)	3,129

Directors and management's benefits

(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	
	2023	2022	2023	2022
Short-term benefits	12,513	11,481	1,290	1,335
Post-employment benefits	1,944	1,694	-	-
Total	14,457	13,175	1,290	1,335

(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	
	2023	2022	2023	2022
Short-term benefits	35,660	39,014	3,960	8,070
Post-employment benefits	5,476	5,131	-	-
Total	41,136	44,145	3,960	8,070

(Unaudited but reviewed)

Guarantee obligations with related party

The Company has outstanding guarantee obligations with its related party, as described in Note 20.2 to the interim consolidated financial statements.

3. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)
Cash on hand	168	168	-	-
Deposits at financial institutions	588,299	589,190	1,239	1,652
Total cash and cash equivalents	588,467	589,358	1,239	1,652
Less: Deposits for customers' account of the Company and subsidiary	(504,889)	(410,581)	-	-
Net cash and cash equivalents	83,578	178,777	1,239	1,652

4. Securities and derivatives business receivables

(Unit: Thousand Baht)

	Consolidated	
	financial statements	
	30 September 2023	31 December 2022
		(Audited)
Securities business receivables		
Cash customers' accounts	127,234	292,495
Credit balance accounts	2,823,717	3,721,165
Collateral receivables	-	8,678
Other receivables	556,764	556,764
Total securities business receivables	3,507,715	4,579,102
Less: Allowance for expected credit losses	(294,151)	(61,969)
Net securities business receivables	3,213,564	4,517,133
Derivatives business receivables		
Derivatives business receivables	2,552	3,438
Other receivables	4,666	2,822
Total derivatives business receivables	7,218	6,260
Net securities and derivatives business receivables	3,220,782	4,523,393

(Unaudited but reviewed)

Securities and derivatives business receivables of Trinity Securities Company Limited, which is a subsidiary of the Company, as presented in the consolidated financial statements as at 30 September 2023 in the amount of Baht 3,221 million (31 December 2022: Baht 4,523 million), included securities business receivables amounting to Baht 479 million that had defaulted on payments of outstanding positions resulting from purchase orders made for shares of a listed company that the Stock Exchange of Thailand (“SET”) identified as potentially abnormal purchase and sale transactions in November 2022. On 15 November 2022, the subsidiary filed a complaint alleging fraudulent conduct with the Economic Crime Suppression Division of the Central Investigation Bureau (“ECD”), requesting to proceed with a case against the receivable and any other individuals involved or previously involved with the receivable for the fraud under the Criminal Code with a nature of regular or business conduct, which is a predicate offense under the Anti-Money Laundering Act B.E.2542 (1999). In addition, on 10 February 2023, the Securities and Exchange Commission (“SEC”) stated to the ECD that the receivable and 18 co-offenders had caused the general public to misunderstand the price or volume of securities transactions, thereby violating the Securities and Exchange Act B.E.2535 (1992) and constitutes an unfair practice that constitutes a criminal offense under the Anti-Money Laundering Act B.E.2542 (1999). The SEC reported the case to the Anti-Money Laundering Office (“AMLO”) for further action.

Subsequently, on 16 February 2023, the special prosecutor under the Office of the Attorney General determined that the gathered evidence showed that the accused and its associates involved or previously involved with the offender of the fraudulent activities, and therefore filed a petition with the court. Moreover, on 16 February 2023, the Civil Court issued an emergency motion for the temporary seizure and attachment of assets related to the alleged wrongdoing until it is otherwise adjudicated. On the same date, the subsidiary filed a petition for protection of its rights from the predicate offense and submitted supporting evidence that details the damage incurred and the amount of damages suffered to the authorities at the AMLO. This action was taken to enable the AMLO and the public prosecutor to pursue legal action to obtain compensatory damages.

(Unaudited but reviewed)

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 ("DST") had received the case as special case.

The management of the Company and the subsidiary have determined that this event is an abnormal transaction, as it was carried out with fraudulent intent. Such conduct is prohibited by law and runs counter to public order and good morals. Therefore this event must be cancelled and the transaction must be treated as if it had never occurred. Setting up the allowance for expected credit losses may have an adverse affect on the case that the subsidiary has filed with the AMLO on 16 February 2023, seeking protection of its rights from the predicate offense. It may also adversely affect the case under which the subsidiary has filed the complaint alleging fraudulent conduct with the ECD. Since the setting up the allowance for expected credit losses could be interpreted as the subsidiary's acceptance of the disputed transactions as being valid, along with the acceptance of the damage caused. In this regard, the subsidiary has not recorded any allowance for expected credit losses related to the overdue securities business receivables mentioned above. The management of the Company and the subsidiary believe that there is a high probability that this transaction will be cancelled and treated as if it had never occurred. The overdue amount is expected to be fully reimbursed from assets totaling Baht 4,470.87 million with interest thereon, which are seized in accordance with the court order, which is the result of the cooperation and coordination of all relevant regulators and presentation of evidence proving the wrongdoing of the offenders, leading to legal proceedings that result in the attachment of assets in

(Unaudited but reviewed)

accordance with the court order. The subsidiary has filed the petition with the AMLO, seeking protection of the rights, including compensation for the damage of assets related that have been attached as a result of the offense mentioned above.

4.1 The classification of securities and derivative business receivables

As at 30 September 2023 and 31 December 2022, Trinity Securities Company Limited, the Company's subsidiary has classified securities and derivative business receivables in accordance with TFRS 9. The classified is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	30 September 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	2,719,115	2,719,115	-
Under-performing debts	494,449	494,449	-
Non-performing debts	294,151	294,151	294,151
Total	3,507,715	3,507,715	294,151
<u>Derivatives business receivables</u>			
Performing debts	2,494	2,494	-
Under-performing debts	4,724	4,724	-
Total	7,218	7,218	-
Total securities and derivatives business receivables	3,514,933	3,514,933	294,151

(Unit: Thousand Baht)

	Consolidated financial statements		
	31 December 2022		
	Securities and derivatives business receivables and interest receivables	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses
<u>Securities business receivables</u>			
Performing debts	3,504,376	3,504,376	-
Under-performing debts	1,012,757	1,012,757	-
Non-performing debts	61,969	61,969	61,969
Total	4,579,102	4,579,102	61,969

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		
	31 December 2022		
	Securities and derivatives business receivables and interest receivables	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses
<u>Derivatives business receivables</u>			
Performing debts	1,610	1,610	-
Under-performing debts	4,650	4,650	-
Total	6,260	6,260	-
Total securities and derivatives business receivables	4,585,362	4,585,362	61,969

Movements of allowance for expected credit losses during the nine-month period ended 30 September 2023 are summarised below.

	Consolidated financial statements				
	Allowance for expected credit losses				
	Performing	Under-performing	Non-performing	General approach	Total
Beginning balance of the period	-	-	61,969	-	61,969
Changes in allowance of expected credit losses	-	-	232,182	-	232,182
Ending balance of the period	-	-	294,151	-	294,151

5. Derivatives assets and liabilities

(Unit: Thousand Baht)

	Fair value							
	Consolidated financial statements				Separate financial statements			
	Assets		Liabilities		Assets		Liabilities	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)	(Audited)		(Audited)		(Audited)	
<u>Equity securities</u>								
Warrants	1,800	2,336	-	-	1,800	-	-	
<u>Exchange rate</u>								
Forward contracts ⁽¹⁾	7,247	1,427	8,883	1,696	-	-	1,637	
Total	9,047	3,763	8,883	1,696	1,800	-	1,637	

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

(Unaudited but reviewed)

6. Short-term loans to others

As at 30 September 2023, the Company has loans to unrelated companies and individuals which carry interest at interest rate for margin loans of its subsidiary plus 3.25% per annum (31 December 2022: MOR to MOR plus 3.5% per annum) and are secured by the pledges of listed and non-listed securities, with details as follows:

		(Unit: Thousand Baht)	
		Consolidated / Separate	
Repayment within		financial statements	
30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)	
Short-term loans to others	September 2024 December 2023	836,413	1,125,557

7. Digital assets inventories

		(Unit: Thousand Baht)	
		Consolidated / Separate	
		financial statements	
		30 September 2023	31 December 2022
		(Audited)	
Cryptocurrencies			
Cost		9,590	10,383
Reduce cost to net realisable value		(879)	(3,063)
Inventories - net		8,711	7,320

(Unaudited but reviewed)

8. Investments in subsidiaries

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

Company's name	Paid-up capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Carrying amounts based on the equity method	
	30	31	30	31	30	31	30	31
	September	December	September	December	September	December	September	December
	2023	2022	2023	2022	2023	2022	2023	2022
			(%)	(%)		(Audited)		(Audited)
Trinity Securities Company Limited	1,200,000	1,200,000	99.9	99.9	1,176,101	1,176,101	1,523,036	1,688,969
Trinity Advisory 2001 Company Limited	-	2,500	-	99.9	-	2,557	-	3,761
Trinity Intelligence Plus Company Limited	3,000	3,000	99.9	99.9	3,043	3,043	5,817	5,784
Trinity One Company Limited	250	250	99.9	99.9	250	250	227	225
Asset Backed Holdings Limited	100	100	99.9	99.9	6,132	6,132	4,714	5,219
Total					1,185,526	1,188,083	1,533,794	1,703,958

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:

Subsidiaries	(Unit: Thousand Baht) Separate financial statements					
	Share of profit (loss)		Share of other comprehensive income		Dividend received	
	For the three-month periods ended 30 September					
	2023	2022	2023	2022	2023	2022
Trinity Securities Company Limited	5,328	44,447	1,182	553	-	-
Trinity Advisory 2001 Company Limited	(20)	30	-	-	1,260	500
Trinity Intelligence Plus Company Limited	623	(143)	-	-	-	-
Trinity One Company Limited	1	1	-	-	-	-
Asset Backed Holdings Limited	472	490	-	-	-	-
Total	6,404	44,825	1,182	553	1,260	500

(Unaudited but reviewed)

(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					
2023	2022	2023	2022	2023	2022	
Trinity Securities Company Limited	(169,337)	109,802	3,404	1,881	-	-
Trinity Advisory 2001 Company Limited	(1)	89	-	-	1,260	500
Trinity Intelligence Plus Company Limited	33	935	-	-	-	-
Trinity One Company Limited	2	2	-	-	-	-
Asset Backed Holdings Limited	1,495	1,430	-	-	2,000	1,000
Total	(167,808)	112,258	3,404	1,881	3,260	1,500

Details of share of comprehensive income from investments in subsidiaries as follows:

(Unit: Thousand Baht)

	Separate financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2023	2022	2023	2022
Share of other comprehensive income from investments in subsidiaries	1,182	553	3,404	3,308
Loss on disposal of equity investments designated at fair value through other comprehensive income of subsidiary	-	-	-	(1,427)
Total	1,182	553	3,404	1,881

9. Investments in associates**9.1 Details of associates**

(Unit: Thousand Baht)

Company's name	Consolidated / Separate financial statements					
	Shareholding percentage		Cost		Carrying amounts based on equity method	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	(%)	(%)	(Audited)		(Audited)	
Zennite Company Limited (formerly known as "Digital Asset Management Company Limited")	28.34	23.56	16,000	12,500	16,730	12,345
Thaitex CBD Smart Farm Company Limited	20.00	-	10,000	-	8,419	-
Total			26,000	12,500	25,149	12,345

(Unaudited but reviewed)

On 2 April 2021, the Company invested in ordinary shares of Digital Asset Management Company Limited for Baht 5 million, representing 18.03% of the issued and paid-up share capital. On 6 December 2022, the Company made an additional investment of Baht 12.5 million in such company, representing 23.56% of the issued and paid-up share capital. The Company therefore presented the investment in this company as investment in associate. The objective of the associate is to operate a business that provides platforms for wealth and human resources management.

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

Subsequently, on 18 May 2023, Digital Asset Management Company Limited has registered to change the company name to Zennite Company Limited.

On 31 January 2023, the Company entered into the share purchase agreement to acquire newly issued ordinary shares of Thaitex CBD Smart Farm Company Limited for Baht 10 million, representing 20% of share capital of such company. The associate operates in the business of planting and/or extracting and selling flower buds, leaves, bark, stems, branches, roots, seeds, and/or products produced from cannabis and/or marijuana.

At present, the Company is in the process of assessing the fair value of the assets acquired and liabilities assumed for both companies at the investing date, in order to allocate costs of the business acquisition to the identifiable items. It is to be completed within the period of twelve months from the investing date. During the measurement period, if the associates obtains additional information relating to facts and circumstances that existed as of the investing date, the Company will adjust the provisional values recognised at the investing date, to reflect this new information.

(Unaudited but reviewed)

9.2 Share of comprehensive income and dividend received

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

(Unit: Thousand Baht)

Associates	Consolidated / Separate financial statements					
	Share of profit (loss)		Share of other comprehensive income		Dividend received	
	For the three-month periods ended 30 September					
	2023	2022	2023	2022	2023	2022
Zennite Company Limited (formerly known as "Digital Asset Management Company Limited")	334	-	-	-	-	-
Thaitex CBD Smart Farm Company Limited	(1,542)	-	-	-	-	-
Total	(1,208)	-	-	-	-	-

(Unit: Thousand Baht)

Associates	Consolidated / Separate financial statements					
	Share of profit (loss)		Share of other comprehensive income		Dividend received	
	For the nine-month periods ended 30 September					
	2023	2022	2023	2022	2023	2022
Zennite Company Limited (formerly known as "Digital Asset Management Company Limited")	885	-	-	-	-	-
Thaitex CBD Smart Farm Company Limited	(1,581)	-	-	-	-	-
Total	(696)	-	-	-	-	-

(Unaudited but reviewed)

10. Right-of-use assets

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

	(Unit: Thousand Baht)
	Consolidated
	<u>financial statements</u>
Net book value as at 1 January 2023	26,148
Addition during the period	169,064
Transfers out of right-of-use assets	(442)
Depreciation for the period	(32,480)
Net book value as at 30 September 2023	<u>162,290</u>

11. Intangible assets

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

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 1 January 2023	13,918	3,051
Acquisitions during the period	93	-
Amortisation for the period	(1,247)	-
Net book value as at 30 September 2023	<u>12,764</u>	<u>3,051</u>

During the year of 2022, the Company purchased digital assets - digital tokens, in the form of ready-to-use utility tokens, at a cost of Baht 3.05 million. The Company can sell and transfer 25% of these tokens after a period of 1 year and then sell and transfer the remainder daily at an average rate over the following 3 years. In the first year the maturity date is in September 2023 and the remaining amount will gradually mature over 3 years, ending in September 2026.

As at 30 September 2023, the book value of the digital assets - digital tokens under the cost method, net of accumulated allowance for impairment, is Baht 3.05 million (31 December 2022: Baht 3.05 million).

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

Type	Interest rate		Consolidated financial statements		Separate financial statements	
	30	31	30	31	30	31
	September	December	September	December	September	December
	2023	2022	2023	2022	2023	2022
	(% per annum)	(% per annum)		(Audited)		(Audited)
Short-term borrowings from financial institutions						
Promissory notes	Interbank loan rate	Interbank loan rate	1,485,000	2,105,000	-	-
Other short-term borrowings						
Bills of exchange	Interbank loan rate	Interbank loan rate	-	59,416	-	59,416
Short-term unsecured debentures						
Debentures	3.25 - 3.40	2.50 - 3.30	783,700	843,500	783,700	843,500

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

The Company has other long-term borrowings unsecured with details as follows:

(Unit: Thousand Baht)

Type	Term	Maturity date	Interest rate (% per annum)	Consolidated / Separate financial statements	
				30 September 2023	31 December 2022
				(Audited)	
Other long-term borrowings					
Bills of exchange	2 years 11 days	19 April 2023	3.70	-	128,676
Less: Portion due within one year				-	(128,676)
Other long-term borrowings - net of current portion				-	-

(Unaudited but reviewed)

13. Securities and derivatives business payables

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	30 September 2023	31 December 2022
		(Audited)
Securities business payables		
Cash customers' accounts	250,806	204,558
Interest payables	843	-
Total securities business payables	<u>251,649</u>	<u>204,558</u>
Derivatives business payables		
Derivatives business payables	5,525	1,331
Total derivatives business payables	<u>5,525</u>	<u>1,331</u>
Total securities and derivatives business payables	<u>257,174</u>	<u>205,889</u>

14. Long-term unsecured debentures

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

Issue date	Number of debenture (units)	Interest rate (% per annum)	Term	Maturity date	(Unit: Thousand Baht)	
					Consolidated /Separate financial statements	
					30 September 2023	31 December 2022
26 January 2021	84,000	3.80	2 years	26 January 2023	-	84,000
4 June 2021	100,500	3.80	2 years 2 days	6 June 2023	-	100,500
16 August 2021	134,900	3.80	2 years	16 August 2023	-	134,900
9 September 2021	72,500	3.80	1 year 11 months 30 days	9 August 2023	-	72,500
12 December 2021	100,000	3.60	1 year 6 months 4 days	6 June 2023	-	100,000
14 January 2022	202,000	3.80	2 years 1 day	15 January 2024	202,000	202,000
9 March 2022	64,000	3.80	1 year 11 months 28 days	8 March 2024	64,000	64,000
10 May 2022	200,000	3.60	1 year 3 months 29 days	8 September 2023	-	200,000
19 July 2022	85,000	3.20	1 year 28 days	16 August 2023	-	85,000
19 July 2022	139,100	3.80	2 years	19 July 2024	139,100	139,100
16 August 2022	125,200	3.90	1 year 11 months 3 days	19 July 2024	125,200	125,200
9 September 2022	67,100	3.90	2 years 1 day	9 September 2024	67,100	67,100
3 October 2022	130,600	3.30	1 year 1 month	3 November 2023	130,600	130,600
3 October 2022	139,100	3.60	1 year 5 months 5 days	8 March 2024	139,100	139,100
26 January 2023	101,500	3.75	1 year 3 months 28 days	24 May 2024	101,500	-
6 June 2023	200,000	3.75	1 year 3 months 4 days	10 September 2024	200,000	-
6 June 2023	200,000	3.80	1 year 6 months	6 December 2024	200,000	-
16 August 2023	41,000	3.80	1 year 5 months 29 days	14 February 2025	41,000	-
16 August 2023	152,500	4.00	1 year 11 months 30 days	15 August 2025	152,500	-
8 September 2023	84,700	4.00	1 year 11 months 28 days	5 September 2025	84,700	-
Total					<u>1,646,800</u>	<u>1,644,000</u>
Less: Portion due within one year					<u>(1,168,600)</u>	<u>(907,500)</u>
Long-term unsecured debentures - net of current portion					<u>478,200</u>	<u>736,500</u>

(Unaudited but reviewed)

15. Lease liabilities

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

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2023	25,091
Additions	160,994
Accretion of interest	3,068
Repayments	(23,614)
Balance as at 30 September 2023	165,539
Less: portion due within one year	(23,965)
Lease liabilities - net of current portion	<u>141,574</u>

16. 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	
	2023	2022	2023	2022
Brokerage fees from securities business	31,539	54,307	102,121	213,041
Fees and service income	11,961	36,572	42,012	86,682
Interest on margin loans	39,988	46,426	134,609	131,706
Interest income	3,749	3,986	10,747	10,452
Total	<u>87,237</u>	<u>141,291</u>	<u>289,489</u>	<u>441,881</u>

17. 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	
	2023	2022	2023	2022
Gain (loss) on securities	(112,066)	2,656	(104,942)	(19,785)
Gain (loss) on derivatives	5,966	(4,836)	(221)	2,480
Dividend income	9,372	6,426	7,937	4,102
Total	<u>(96,728)</u>	<u>4,246</u>	<u>(97,226)</u>	<u>(13,203)</u>

(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	
	2023	2022	2023	2022
Loss on securities	(349,120)	(13,634)	(259,283)	(14,779)
Gain on derivatives	95,027	21,217	-	1,313
Dividend income	40,715	20,901	30,978	12,048
Total	(213,378)	28,484	(228,305)	(1,418)

18. Segment information

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

The following tables present revenue and profit or loss information regarding the Group's operating segments for the three-month and nine-month periods ended 30 September 2023 and 2022.

(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)
Segment profit (loss)	(25)	10	(15)	(1)	(16)
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
Profit (loss) for the period					(74)

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month period ended 30 September 2022

	Financial advisory		Total reportable segments	Adjustments and eliminations	Total
	Securities and derivatives business	business and investment banking			
Revenue from external customers	105	24	129	-	129
Inter-segment revenue	1	1	2	(2)	-
Interest income	80	-	80	(3)	77
Interest expenses	(33)	-	(33)	3	(30)
Segment profit	139	25	164	(2)	162
Unallocated revenues and expenses:					
Operating expenses					
Personnel expenses					(99)
Depreciation and amortisation					(10)
Other expenses					(12)
Share of profit from investment in joint venture					4
Income tax expense					(8)
Profit for the period					37

(Unit: Million Baht)

For the nine-month period ended 30 September 2023

	Financial advisory		Total reportable segments	Adjustments and eliminations	Total
	Securities and derivatives business	business and investment banking			
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)
Segment profit (loss)	(196)	29	(167)	(3)	(170)
Unallocated revenues and expenses:					
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
Loss for the period					(337)

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month period ended 30 September 2022

	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	356	41	397	-	397
Inter-segment revenue	7	1	8	(8)	-
Interest income	236	-	236	(9)	227
Interest expenses	(92)	-	(92)	9	(83)
Segment profit	462	37	499	(8)	491
Unallocated revenues and expenses:					
Operating expenses					
Personnel expenses					(281)
Depreciation and amortisation					(32)
Other expenses					(45)
Share of profit from investment in joint venture					13
Income tax expense					(26)
Profit for the period					120

19. Dividend paid

Dividend	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividend for 2021	Annual General Meeting of the shareholders on 29 April 2022	161	0.75
Interim dividends for 2022	Board of directors' Meeting on 11 August 2022	37	0.175
Total dividend for 2022		198	0.925

20. Commitments and contingent liabilities

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

20.2 Guarantees

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

(Unaudited but reviewed)

- a) As at 30 September 2023 and 31 December 2022, the secured debentures totaling Baht 400 million with a guarantee period of two years. The guarantee period will mature on 10 June 2024.
- b) As at 31 December 2022, the secured debentures totaling Baht 300 million with a guarantee period of two years. The guarantee period will mature on 25 August 2023.

21. Financial instruments

21.1 Fair value of financial instrument

Most of the Group's financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value.

21.2 Fair value hierarchy

As of 30 September 2023 and 31 December 2022, the Group had the assets and liability that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	As at 30 September 2023			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments at FVTPL				
Equity securities	658	-	-	658
Unit trusts	4	-	-	4
Debt securities	-	9	-	9
Convertible loan	-	-	105	105
Investments at FVOCI				
Equity securities	116	-	71	187
Derivatives assets				
Warrants	2	-	-	2
Forward contracts ⁽¹⁾	-	7	-	7
Financial liability measured at fair value				
Derivatives liability				
Forward contracts ⁽¹⁾	-	9	-	9

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

(Unaudited but reviewed)

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2022				
Level 1	Level 2	Level 3	Total	
Financial assets measured at fair value				
Investments measured at FVTPL				
Equity securities	688	-	-	688
Unit trusts	3	-	-	3
Debt securities	-	7	-	7
Convertible loan	-	-	95	95
Investments measured at FVOCI				
Equity securities	115	-	10	125
Derivatives assets				
Warrants	2	-	-	2
Forward contracts ⁽¹⁾	-	1	-	1
Financial liability measured at fair value				
Derivatives liability				
Forward contracts ⁽¹⁾	-	2	-	2

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

(Unit: Million Baht)

Separate financial statements				
As at 30 September 2023				
Level 1	Level 2	Level 3	Total	
Financial assets measured at fair value				
Investments at FVTPL				
Equity securities	436	-	-	436
Unit trusts	1	-	-	1
Debt securities	-	9	-	9
Convertible loan	-	-	105	105
Investments at FVOCI				
Equity securities	49	-	70	119
Derivatives asset				
Warrants	2	-	-	2
Financial liability measured at fair value				
Derivatives liability				
Forward contracts ⁽¹⁾	-	2	-	2

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

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments measured at FVTPL				
Equity securities	250	-	-	250
Debt securities	-	9	-	9
Convertible loan	-	-	95	95
Investments measured at FVOCI				
Equity securities	52	-	9	61

During the current period, the Group has not changed the methods and assumptions used to estimate the fair value of financial instruments and there were no transfers within the fair value level.

21.3 Reconciliation of recurring fair value measurements categorised within Level 3 of the fair value hierarchy

(Unit: Thousand Baht)

	Consolidated financial statements			
	Non-listed equity securities		Convertible loan	
	FVTPL	FVOCI	FVTPL	Total
Balance as of 1 January 2023	-	10,066	95,000	105,066
Acquired during the period	-	60,800	10,000	70,800
Net gain recognized into other comprehensive income	-	38	-	38
Balance as of 30 September 2023	-	70,904	105,000	175,904

(Unit: Thousand Baht)

	Separate financial statements			
	Non-listed equity securities		Convertible loan	
	FVTPL	FVOCI	FVTPL	Total
Balance as of 1 January 2023	-	9,415	95,000	104,415
Acquired during the period	-	60,800	10,000	70,800
Net gain recognized into other comprehensive income	-	39	-	39
Balance as of 30 September 2023	-	70,254	105,000	175,254

(Unaudited but reviewed)

21.4 Commitments in respect of derivatives trading

The fair values of financial derivatives which are the commitments of Trinity Securities Company Limited, the Company's subsidiary, are as follows:

(Unit: Million Baht)

	30 September 2023				
	Remaining period before maturity date				
	1 - 3 months	3 - 6 months	6 - 9 months	10 - 12 months	Total
Futures					
Long position	27	-	-	-	27
Short position	188	-	-	-	188

(Unit: Million Baht)

	31 December 2022				
	Remaining period before maturity date				
	1 - 3 months	3 - 6 months	6 - 9 months	10 - 12 months	Total
Futures					
Short position	343	83	-	-	426

22. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 November 2023.