



TRINITY

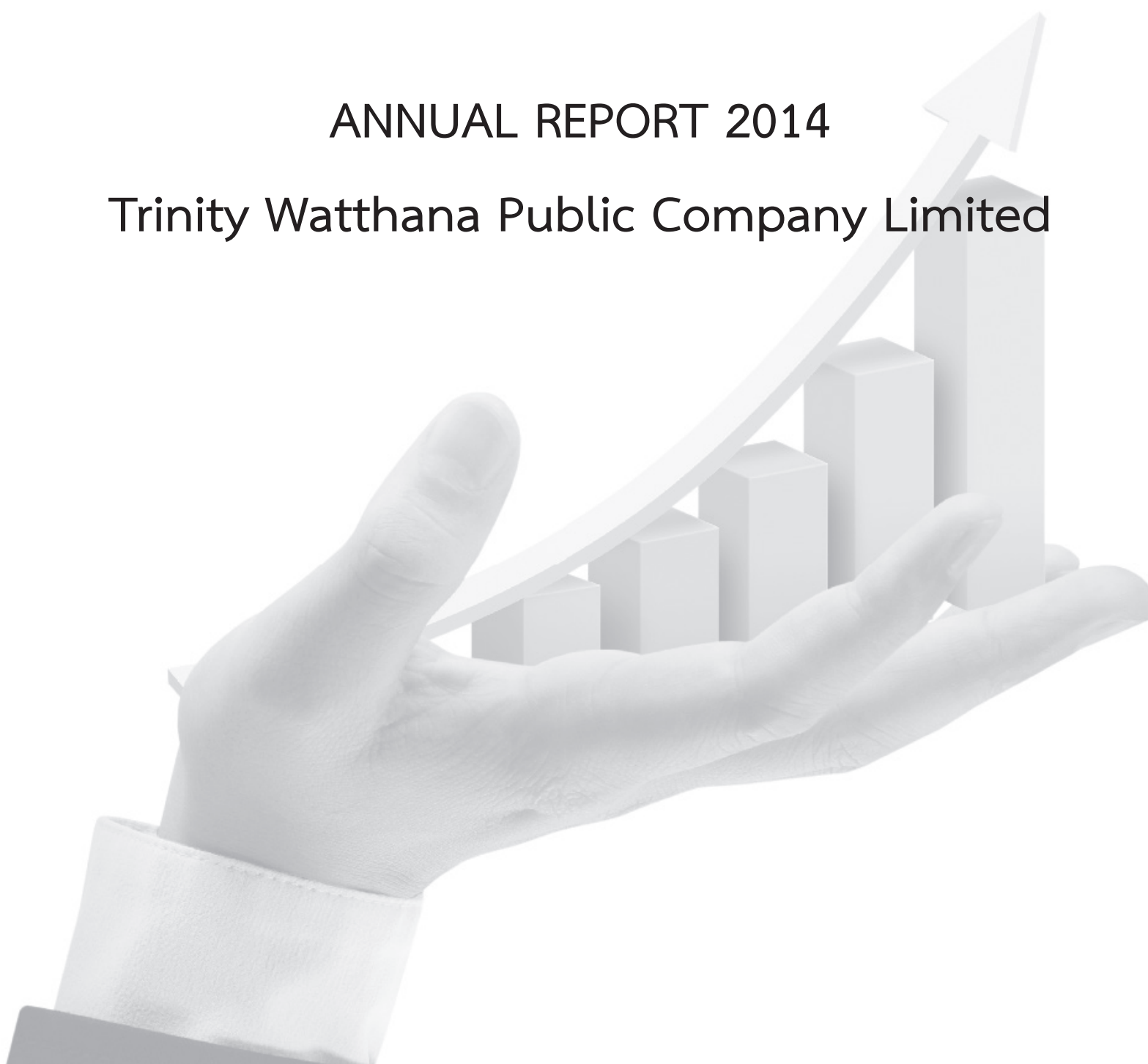
WATTHANA

ANNUAL REPORT
2014



ANNUAL REPORT 2014

Trinity Watthana Public Company Limited



Annual Report 2014

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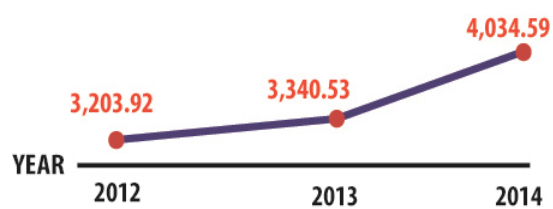
“ The Investors may obtain more company information from the form 56-1 which has been published in SEC and Company' s official Website, www.sec.or.th and /or www.trinitythai.com”

Financial Highlights

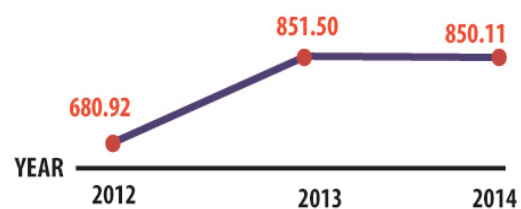
	2012	2013	2014	% Change	
				2013/2012	2014/2013
Operating Results					
Total Assets	3,203.92	3,340.53	4,034.59	4.26	20.78
Current Investments	755.32	711.22	248.57	(5.84)	(65.05)
Securities Business Receivables	2,036.88	2,171.08	2,764.01	12.45	27.31
Total Liabilities	1,779.27	1,906.33	2,529.59	7.14	32.69
Short-term Borrowings	973.00	1,278.48	1,641.09	31.40	28.36
Securities Business Payables	658.15	390.90	682.74	(40.61)	74.66
Shareholder's Equities	1,424.65	1,434.20	1,505.02	0.67	4.94
Total Revenues	680.92	851.50	850.11	25.05	(0.16)
Operating and Administrative Expenses	531.10	678.48	610.80	27.75	(9.97)
Net Operating Profit (loss) accounts	149.81	173.02	239.31	15.49	38.31
Bad debt and doubtful accounts	-	0.02	0.22	-	100.00
Net Profit (loss)	115.85	137.91	191.72	19.04	39.02
Key Financial Ratios					
Return on Asset (%)	4.59%	4.21%	5.20%	(8.28)	23.51
Return on Equities (%)	8.33%	9.65%	13.05%	15.85	35.23
Liquid Assets/Total Assets (%)	25.07%	23.11%	8.07%	(7.82)	(65.08)
Debt to Equity (time)	1.25	1.33	1.68	6.40	26.32
Net Profit (Loss) to Total Revenues	17.01%	16.20%	22.55%	(4.81)	39.20
Earnings per Share (Weighted Average) (Baht)	0.66	0.79	1.09	19.70	37.97
Book Value per Share (Baht)	8.12	8.17	8.57	0.62	4.90

Financial Highlights

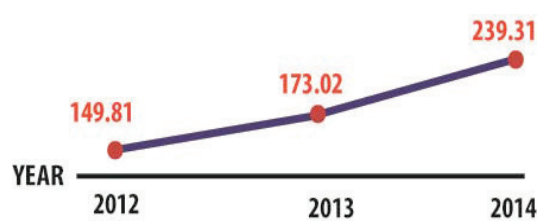
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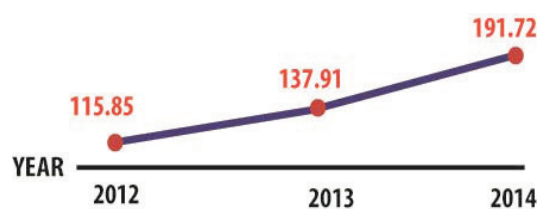
TOTAL ASSET



TOTAL REVENUES



NET OPERATING PROFILE



NET PROFIT

Message from the Chairman of the Board of Directors

Dear Shareholders,

During the first half of 2014, the impact of the political problems in the country has prolonged and intensified since late 2013 and economic recession in Thailand, mainly by decreased private consumption and exports, which affected foreign investors to postpone investment in Thailand. The trading volume was light and SET Index fell during the beginning of the year. The average trading value of SET and MAI in Q1 and Q2 per day is 30,827 million Baht and 40,636 million Baht, decreasing from last year for 52.03 percent and 31.63 percent, respectively

However, after a political rally ended in May and the establishment of a new government in August, investors view changes in a positive way, which have caused the SET Index to continue its recovery. The average daily turnover of the SET and MAI in Q3 is 54,408 million Baht, up 33.89 percent from the previous quarter and 22.83 percent over the same period last year. But in Q4, the Thai economy is still weak Foreign investors sold during the quarter more than 31,846 million Baht from the previous quarter with net buying of 37,339 million Baht. SET Index has fluctuated between a quarter and at the end of 2014 dropped to close at 1497.69 points from 1,585.67 points at the end of the quarter. The average daily trading value of SET and MAI in this quarter is still relatively dense amounting to 55,573 million Baht, up slightly from 2.14 percent the previous quarter. For the full year, the SET Index closed at 1497.69 points for a return of 15.32 percent to 1298.71 points at the end of 2556 while the value of average daily trading volume for the year 2557 stood at 45,466 million Baht, decreased by 9.66 percent from previous year.

In 2014, individual investors have more roles in the stock market as it has accounted for proportion of trading value of individual investors to total trading value of 62 percent from 57 percent in 2013. Other types of investors, such as proprietary and foreign investors, have slowed down their investment. As such, for overall picture throughout 2014, foreign investors and individual investors have become net sellers of 35,696 million Baht and 37,515 million Baht, respectively. While institutional investors and proprietary have become net buyers of 69,610 million Baht and 3,601 million Baht, respectively. For the year 2014, the Company has a market share of 2.67 percent, increasing from 1.45 percent in 2013.

In derivatives market, trading volume was increased from 16.66 million contracts in 2013 to 36.02 million contracts in 2014, representing an increase of 116.21 percent, resulting from Single Stock Futures that has gained more attention from investors with a significant increase from 8.41 million contracts in 2013 to 19.62 million contracts, representing an increase of 133 percent. The resizing SET50 Index Futures contracts have caused more liquidity to rise from 5.69 million contracts in 2013 to 14.40 million contracts, representing an increase of 153 percent. Moreover, increases in proprietary trading and the volatility of the stock market have affected investment in derivatives to soar.

The main group of investor continues to be individual investors in the country. In 2014, the proportion of trading value of individual investors to total trading value is equal to 55.20 percent, while institutional investors and foreign investors are accounted for 35.97 percent and 8.82 percent, respectively. The Company has total market share of 2.65 percent, down from 3.80 percent in 2012, because of increased competition that resulted in the resignation of some investment consultants. As a result, customers are reduced.

The Company is successful in private wealth management which can yield the return that satisfies our customers. As a result, customers have the confidence and the net asset value,



increased from 1,374 million Baht at the end of 2012 to 2,029 million Baht at the end of 2013 and then increased to 2,463 million Baht at the end of 2014.

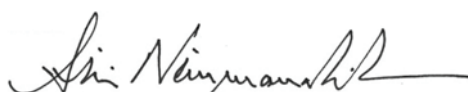
In 2014, the Company succeeded in presenting the report "The Big Picture", initiated, developed and presented since 2014. The report is presented world market economy, domestic political and economic situation, stock markets, commodities and gold market, fund flows. Moreover, the presentation portfolios are based on the risk that customers can bear by considering important factors and monitoring of each portfolio type to build the confidence of its clients / investors. The customers' interest are greatly increased.

The Company has also emphasized on ethical management, in accordance with the best practices of corporate governance. The company has been assessed on its AGM arrangement in 2014 by Thai Investor Association as "excellent and worthy example" and was awarded the Investors' Choice Awards in the Group are listed on "excellent and worthy example" level for five years in a row. The company has been evaluated by Thai Institute of Directors in the corporate governance that scored a "very good" in 2014, which is lower than 2013 that scored "excellent", because the rules and guidelines are adjusted to comply with the ASEAN CG Scorecard.

Operating results of the Company in 2014 has fluctuating results among quarters, according to the stock market situation. Brokerage income from securities is decreased from 489.77 million Baht to 392.64 million Baht, representing a decrease of 19.83 percent due to the competition of commission rate, while Brokerage income from derivatives is down from 42.56 million Baht to 21.79 million Baht, representing a decrease of 48.76 percent because market share is decreased as a number of customers are reduced due to a resignation of the team's marketing staff during 2014. The volatile market conditions also affect the income from investments, decreased from 167.09 million Baht in 2013 to 127.68 million Baht. The revenue from interest on loans for securities trading is increased from 82.69 million Baht to 126.17 million Baht. The fees and services are increased from 29.35 million Baht in 2013 to 63.77 million Baht from advisory and underwriters and private funds with funds raised from 1,838 million Baht at the end of 2013 to 2,463 million Baht at the end of 2014. The company reported total revenues of 850.11 million Baht, which is similar to the year 2013 with total revenues of 851.50 million Baht. However, the operating and administrative expenses are decreased from 631.24 million Baht in 2013 to 554.34 million Baht, resulting in profit before tax of 239.31 million Baht, increased 173 million Baht from 2013, representing growth rate of 38.33 percent. The net profit for the year 2014 is amounted to 191.72 million Baht, increased from a net profit of 137.91 million Baht in 2013, representing a growth rate of 39 percent.

The Company has policy to aim for sustainable growth for our shareholders over the long term and recognizes the importance of stakeholders, including customers, suppliers, society and employees. In 2015, the Company plans to increase revenues, planning to retain customers by offering a full range of services to clients and expand institutional investor clients base, focusing on developing research reports to provide information on investment with good quality and timely manners and a system for clients to assess accurate, complete and timely information in the Company's website (www.trinityquicktrade.com) and developing marketing personnel with expertise and good quality in presenting investment alternatives in asset classes, including equity, bonds, derivatives such as Stock Futures, Gold Futures, as well as providing services agent, such as borrowing and lending of securities, managing private funds, underwriting of securities, and seminars to educate client continuously.

The Company looks forward to receiving strong support from our shareholders, customers, executives and staff for the company to reach our goals. And thank you to everyone who has supported all along.



Mr. SIRIN NIMMANAHAEMINDA
Chairman of the Board of Directors

Policy and Business Overview

Trinity Watthana Public Company Limited was registered as a limited company on 31 January 2001 with an initial registered capital of Baht 300 million and it was converted into a public company on 14 August 2002. The Company is principally engaged in investment in other companies (A holding company) with Trinity Securities Company Limited as its core subsidiary, with stakeholder of 99.40 % .The Company was listed on the Stock Exchange of Thailand (SET) on 18 December 2002 with a registered capital of Baht 700 million, and this registered capital was increased to Baht 914 million on 24 February 2005. As of 31 December 2013, the Company's registered capital and paid-up capital were Baht 914,125,000 and Baht 877,760,000 respectively

Trinity Watthana Public Company Limited has 2 subsidiaries with stakeholder of 99.99% and 1 affiliate with stakeholder of 49.95% .The detail of subsidiaries and affiliate companies are as follows :

(1) *Trinity Securities Company Limited* was registered as a limited company on 19 April 1999 under its former name of "SCB Bookclub Securities Co., Ltd." with Siam Commercial Bank Public Company Limited as its major shareholder as of 24 May 1999. Then, on 2 March 2001, Siam Commercial Bank Public Company Limited agreed to sell its shares in SCB Bookclub Securities Co., Ltd. to Trinity Watthana Company Limited resulting in a change of new management team Also, the company's name of "SCB Bookclub Securities Co., Ltd." was renamed "Trinity Securities Co., Ltd." on 7 March 2001 and the company's registered paid-up capital was increased to Baht 750 million and 1,000 on 5 April 2005 and 16 February 2010 respectively .On 12 April 2011, the Company's registered paid-up capital was increased to Baht 1,200 million. As at 31 December 2014, the company has 6 branches located in Bangkok and up-country.

Currently, the company has been granted a license by the Ministry of Finance to engage in 7 types of securities business namely securities brokerage, securities trading, investment advisory securities underwriting, securities borrowing and lending, Derivative and private fund asset management., the company has been approved by the Office of Securities and Exchange Commission to provide financial advisory service and to be a selling agent for unit trust of mutual fund.

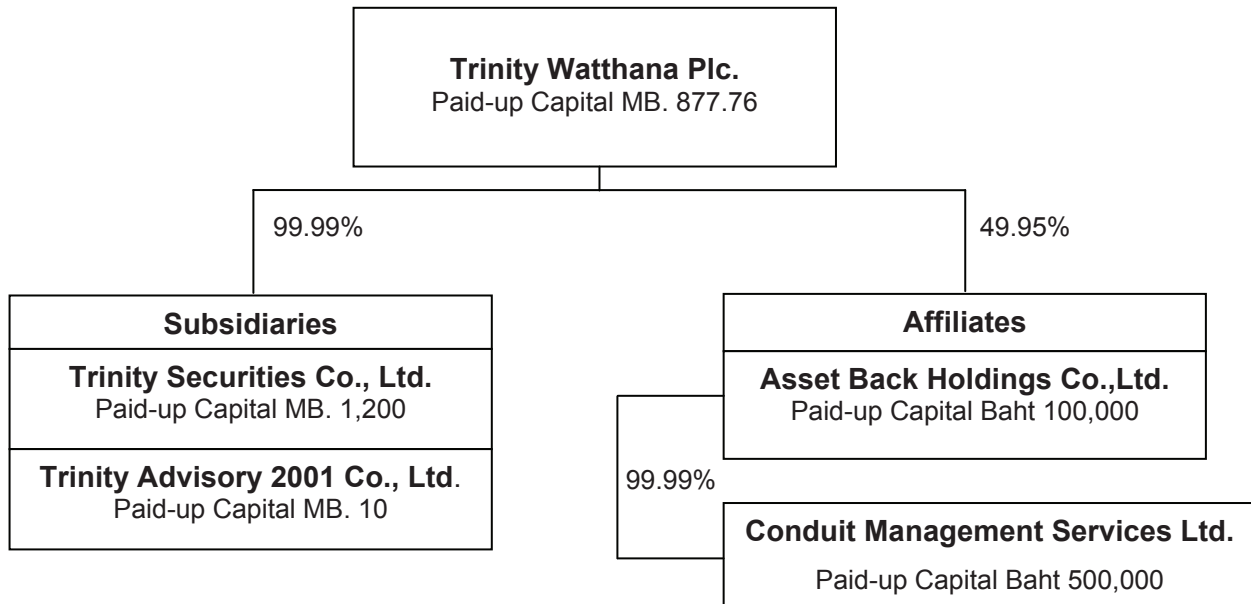
(2) *Trinity Advisory 2001 Company Limited* engages in financial advisory services and investment banking. In association with Trinity Securities Company Limited ,the company has been approved by the Office of the Securities and Exchange Commission to provide financial advisory services within the scope outlined by the Office of the Securities and Exchange Commission. Additionally, the company is registered with the Ministry of Finance as "Type "Kor" Advisor" in the Ministry's pool of advisors responsible for providing financial advisory services to various agencies, both government and private sectors.

(3)) *Asset Backed Holdings Company Limited* is an affiliate whose 49.95% of its total shares were held and subsequently transferred to the company by Trinity Watthana Plc. At present, the company holds a 49.95% stake in Asset Backed Holdings Co., Ltd. with another shareholder specializing in the securitization of assets and this shareholder has no conflict of interest with the company. Asset Backed Holdings Co., Ltd. was incorporated on 30 July 2002 with a registered and paid-up capital of Baht 100,000. It has made investments in the following entities which were established as vehicles for securitization.

Company	Registration Date	Registered and Paid-up Capital (Baht)	% of Shareholding (Direct and Indirect)
Conduit Management Services Limited	7 Sep 2002	500,000	99.99

Trinity Securities Group's Structure

Trinity Securities Group's Structure (Including direct and indirect shareholding exceed 10 %)



Given that Trinity Watthana Public Company Limited conducts its business in the form of a Holding Company, engaged in investment in other companies and has no other business, the major revenue derives from its core subsidiary, Trinity Securities Company Limited, therefore, in this report, information of Trinity Watthana Plc., and Trinity Securities Company Limited will be solely reported.

Vision Mission and Business Objective

Vision

“Our securities company determines to deliver better than average investment returns to stakeholders under an umbrella of good corporate governance.”

Mission

- To be a financial and investment advisor striving to generate profits for clients
- To manage the Company's business in a way that provides incremental values to shareholders
- To enhance caliber of and provide appropriate remunerations to the Company's staff
- To manage the Company by observing good corporate governance under ethical rules
- To be in charge of and participate in any socially-beneficial activities

Business Objectives

Trinity Securities Co., Ltd. strives to engage in a securities business that can offer a comprehensive or all-in-one service to its clients. To achieve this objective, in the primary market, the company offers a financial advisory service for a company's structuring and fund raising while in a secondary market, the company offers investment advisory service which is supported by the information and analytical research on securities and derivatives prepared by the company's research department. Apart from the above services, the company offers a derivative brokerage service in which the company's clients can invest in new and innovative derivatives for both investment and hedging purposes. The company's objectives classified by its business activities are outlined below.

Investment Business

For this business, the company intends to make long-term investments in securities business or any business with high growth potential so that the company can regularly enjoy income in form of profit share from subsidiaries or affiliates of such company on a long term basis. As for short-term and medium-term investments, it is the company's policy to invest in available-for-sale securities, both equity and debt securities, which have high trading volumes and liquidities and which can generate profits to the company. In making the above investments, the company always employs a variety of investment strategies

Securities and Derivatives Business

Trinity Securities Co., Ltd. strives to gain larger market shares in securities and derivatives business. To achieve this goal, it plans to maintain its client base through an offer of fully-integrated securities service. For example, while introducing investment alternatives e.g. fixed income, unit trusts of mutual funds and derivatives products to clients, the company offers a variety of services which can be performed in parallel e.g. securities trading, institutional client base expanding and securities borrowing and lending service via cash account. These services can be performed quickly and conveniently given that they have already been included in the company's online trading system. In addition, the company has developed investment decision-making tools for its clients and equipped them with analytical research containing information and suggestions useful for quick and efficient investment. The company has also ensured that the investment advice given by its marketing staff is based on quality analytical research. Apart from that, the company regularly organizes seminars for its clients. These seminars are part of the company's marketing activities.

- For fixed income trading: Trinity Securities Co., Ltd. plans to focus on the trading with institutional clients and expanded its retail client base at the same time.

- For underwriting business: Trinity Securities Co., Ltd. intends to underwrite and jointly participate with other financial institutions in the underwriting of securities which are offered by both private sectors and state enterprises.

- For private fund management: Trinity Securities Co., Ltd. intends to increase the number of its clients in this business through an offer of investment packages which are tailor-made to meet each client's requirements.

Financial Advisory Business

Trinity Securities Co., Ltd. and Trinity Advisory 2001 Co., Ltd. intend to provide financial advisory service to clients having high business potential. In providing this service, the companies place strong emphasis on the quality of their advice by ensuring that the advice is useful and practical for the clients' financial management, fund-raising or can enhance the clients' business or financial competitiveness. At the same time, the companies try to maintain relationship with the clients for long-term business relation. In this regard, the companies have expertise in providing advice concerning a listing of company on SET, fund-raising activities, merger and acquisition and issuance of fixed income from securitization. In addition, in the past, Trinity Securities Co., Ltd. acted as an independent financial advisor of various companies to provide opinions in relation to such companies' engagement in any transactions which can have significant impacts on their shareholders.

Major Changes and Development in the past years

Major changes and developments relating to the Company's business and management in the past 3 years included:

2012 – 2014	The Company's subsidiary, Trinity Securities Co., Ltd., closed its 3 branch offices and opened 1 new branch offices. At the end of 2014, Trinity Securities Co., Ltd. had 6 branch offices.
2011 – 2012	Trinity Securities Co., Ltd. was awarded an Outstanding Derivatives House in SET AWARDS 2011 and SET AWARDS 2012 which were organized and sponsored by Stock Exchange of Thailand in association with Money and Banking Magazine.
2011 – Present	Trinity Securities Co., Ltd., the Company's subsidiary, expanded its business to cover an investment in securities and futures to reduce risk from reliance on income from securities and futures brokerage business. This business expansion resulted in that its brokerage fee income dropped from 61% of the total income in 2013 to 49% in 2014
2013 – Present	The Company has introduced Research Paper so called "The Big Picture" since 2013 .The paper provided the Big picture and information of global economics ,Thailand's Economics and political situation, Stock market, Commodity Market, Gold, Fund flow from Foreign. Moreover, the paper has offered the clients various portfolio classified by risk appetite based from many significant factors. The paper also shows the performance of each portfolio for the certain period of time for clients to keep tracking in order to earn confident from clients and investors.

Business Nature

Consolidated revenue breakdown of Trinity Watthana Plc. and its subsidiaries in 2012 - 2014

Revenue	Generated By	Share-holding (%)	2012		2013		2014	
			MB	%	MB	%	MB	%
Advisory fees	Trinity Advisory 2001 Co., Ltd. and Trinity Securities Co., Ltd.	99.99	17.99	17.99	19.21	2.26	20.91	2.46
Income from securities business	Trinity Securities Co., Ltd.	99.99	441.42	441.42	641.97	75.39	617.99	72.69
Income from Derivatives business	Trinity Securities Co., Ltd.	99.99	46.35	46.35	42.52	4.99	21.79	2.56
Profit (Loss) from Proprietary Trading, Equity/ Futures	Trinity Securities Co., Ltd.	99.99	159.50	159.50	138.40	16.25	118.38	13.92
Other income	Trinity Watthana Plc. Trinity Securities Co., Ltd. and Trinity Advisory 2001 Co., Ltd.	99.99	15.66	15.66	9.40	1.10	71.04	8.36
Total			680.92	680.92	851.50	100.00	850.11	100.00

Revenue breakdown of Trinity Securities Co., Ltd. in 2012 - 2014

Revenue	2012		2013		2014	
	MB	%	MB	%	MB	%
Brokerage fees	367.09	54.34	532.33	60.04	462.14	58.61
Fees and services	31.42	4.65	48.08	5.42	83.03	10.53
Gain (loss) from securities trading	132.31	19.59	66.61	7.51	13.70	1.74
Gain (loss) from derivatives trading	25.81	3.82	98.13	11.07	36.49	4.63
Interest and dividend	38.62	5.72	49.84	5.62	36.42	4.62
Interest on margin loans	65.26	9.66	82.69	9.33	126.17	16.00
Other income	14.97	2.22	8.88	1.01	30.51	3.87
Total	675.48	100.00	886.56	100.00	788.46	100.00

Business Nature

1) Trinity Watthana Public Company Limited

Trinity Watthana Public Company Limited ("Company") is a holding company making direct investment in its two subsidiaries, namely Trinity Securities Co., Ltd. and Trinity Advisory 2001 Co., Ltd. In performing this business, the Company's Board of Directors is responsible for formulating business operation policies of the subsidiaries, and these policies will be implemented by the subsidiaries' boards of directors.

In addition to making direct investment in its subsidiaries, the Company invests in its affiliate, i.e. Asset Backed Holdings Co., Ltd. by holding 49.95% of the total shares therein. Asset Backed Holdings Co., Ltd. is principally incorporated to invest in the entities which are established as special purpose vehicles for securitization of assets. The Company also has investment in trading and available-for-sale securities.

In 2014, the Company has lending business that has registered securities as collaterals, which has longer terms period than the loan for purchasing of securities of Trinity Securities Company limited. The Company has set policies to accept customers, the approval of the customers, and policies to control and follow strictly, which operates by Trinity Securities Company Limited. As of December 31, 2014, the Company had other loans amounting to 300 million Baht.

Company's Investment Policy

It is the Company's policy to make short-term investments in listed securities with high liquidity and medium-term investments in listed securities with good foundations and operating results as indicated by analytical research. As for long-term investments, the Company will invest in non-listed companies which have high growth potential or any other businesses which can support the businesses of the Company's affiliates or subsidiaries. The Company's long-term investments are made to spread risk relating to income source, to mitigate the impacts from the fluctuation within SET and to allow the Company to enjoy profit share throughout the period that the Company is a shareholder of such companies or businesses. In addition, Trinity Securities Co., Ltd., the Company's subsidiary, has a policy to make short-term investments in listed securities and derivatives which are listed for trading, including debt instruments for trading and available for sale which are other investment alternatives for financial management.

Investment Monitoring Policy

Investment in Listed Securities and Derivatives for Trading and Available for Sale

In general, the Company's Board of Directors is in charge of approving an investment amount and risk management policy governing the securities or derivatives investment made by the Company and its subsidiaries while the Company's Proprietary Committee is responsible for (i) formulating policy for selection of group of securities for investment, (ii) setting measures to manage risks attached to each type of securities/instruments or proprietary accounts, e.g. investment allotment, stop loss limit, returns on investment report and (iii) prescribing actions to be taken when loss from investment incurs. In addition, the Proprietary Committee is in charge of evaluating and following up the performance of each securities or derivatives investment made by the Company or its subsidiary for further report to the Company's Board of Directors. In this regard, the Risk and Information Management Department will help monitor and ensure that each investment is in line with the governing policy as well as take corrective actions in case where any investment is not in line with the governing policy.

As of December 31, 2014, the Company has trading securities at a market value of 2.37 million Baht and available-for-sale listed securities investment at a market value of 173.49 million Baht

Stop Loss Limit

Stop loss limit for each proprietary account is different from one another, depending on risk attached to each investment type and invested securities. Some examples of stop loss limit were set out below.

- Unrealized loss limit per security e.g. up to 15% of cost of each security
- Unrealized loss limit per portfolio e.g. up to 15% of total investment in a portfolio
- Investment limit for any particular securities e.g. up to Baht 15 million

Investment in Debt Securities/Instruments

In general, the Company's Board of Directors is in charge of approving an investment amount and risk management policy governing the debt securities investment made by the Company and its subsidiaries while the Company's Proprietary Committee is responsible for (i) formulating policy for selection of debt securities for investment, (ii) approving an investment in debt securities within its approval scope and (iii) setting measures or rules for risk management e.g. stop loss limit and procedures for reporting the returns on investment, including (iv) prescribing actions to be taken when

loss from investment incurs. In addition, the Proprietary Committee is in charge of evaluating and following up the performance of each debt securities investment made by the Company or its subsidiary for further report to the Company's Board of Directors.

Other Investments

An investment in any company which does not fall within the scopes of investments stated above must be approved by the committee(s) in charge of investment. Also, such investment must be proposed to the Board of Directors of Trinity Watthana Plc. for consideration and approval. Additionally, the responsible person(s) for such investment must be designated so that they can follow up and report the performance of such investment to the committee(s).

As of December 31, 2014, the Company has long-term investment in other securities of 7.80 million Baht.

Investment in Affiliate Company

Asset Backed Holdings Co., Ltd. is principally incorporated as a holding company to invest in the entities which are established as special purpose vehicles for securitization of assets, i.e. entities/companies issuing securities from securitization for sale to investors and asset management companies (details of this investment are set out in Policy for Investment in Affiliates and Subsidiaries)

In 2012, Asset Backed Holdings Co., Ltd. registered the business dissolution of and liquidated Osprey Series II Company Limited, one of its subsidiaries, because the securities (debentures) issued under the Securitization Scheme of National Housing Authority of Thailand Phase II had been completely redeemed. Presently, Asset Backed Holdings Co., Ltd. has only one subsidiary which is an asset management company.

Policy Concerning Provision of Allowance for Depreciation of Investment

Trinity Watthana Plc. presents its investments in trading and available-for-sale securities at their fair values. Any change in the value of the trading securities will be booked as profit or loss in the Company's financial statements while any change in the value of available-for-sale securities will be separately booked under the shareholders' equity. An exception will apply in case where the value of any available-for-sale securities depreciates permanently. In this case, the Company will book this depreciation in its income statements immediately.

2) Trinity Securities Company Limited

Trinity Securities Company Limited engages in various types of securities business which can be classified as follows:

1. Securities Brokerage Business

Trinity Securities Co., Ltd. has been the 22nd member of the Stock Exchange of Thailand (SET) and has provided securities brokerage service since March 2002. The company's turnovers in both SET and MAI during the period from 2012 to 2014 were shown below.

Trinity Securities Co., Ltd.'s Turnovers between 2012 and 2014

Turnovers	2012	2013	2014
SET and MAI (MB)	7,914,567	12,330,669	11,139,291
Trinity Securities Co., Ltd.'s turnovers (MB)	159,256	312,489	544,079
Trinity Securities Co., Ltd.'s market share (%)	1.16	1.45	2.67

Source: Stock Exchange of Thailand

Presently, Trinity Securities Co., Ltd. provides securities brokerage service to a wide variety of clients ranging from individual, corporate to institutional clients. As at the end of 2014, the number of clients for this service was 17,429. In providing this service, the company has established and implemented various supervisory policies primarily concerning (i) client acceptance consideration, (ii) approval and adjustment of credit line for clients' securities trading and (iii) control and monitor of clients' securities and derivative trading. Details of these policies are set out below.

Client Acceptance and Credit Line Approval Policy

Trinity Securities Co., Ltd. has a policy to accept quality clients with good financial records. The company's criteria for accepting and approving credit lines for securities trading to its clients are as follows

Individual client	Criteria for individual client acceptance include the client's employment stability, income adequacy, and ability to settle the approved credit line. Documents in support of consideration include copy of identification card or passport, copy of household registration, copy of passbook or bank statement or any other documents evidencing the individual's financial conditions.
Corporate / institutional client	Criteria for corporate/institutional client acceptance include the client's financial position, shareholders, management, business wealth and operating results. Documents in support of consideration include copies of identification cards or passports of authorized signatories, copy of corporate/institution affidavit, past financial statements or bank statements.

After verifying the supporting documents and the client's identity, assessing the client's money-laundering risk and suggesting a proper credit line for the client, the company's marketing staff will propose his/her opinions and the suggested credit line to his/her supervisor and an operation officer in charge of credit line consideration. The operation officer will then examine the completeness of the documents required for trading account opening and the client's information to assess the client's money-laundering risk again before providing his/her opinions for the suggested credit line. After that, the operation officer's opinions will be forwarded to his/her line manager for consideration and approval. (See details in the Credit Committee section).

Apart from the above procedures for accepting and approving credit line to the client, the company assesses the credit line of each client and keeps updating the clients' information at least once a year. Also, the client's information is reviewed on a regular basis to assess the client's money-laundering risk whereby the review's intensity will be commensurate with the client's risk level. During the year, if any client requests for an increase in his/her/its credit line, the officer in charge will consider the request in light of the clients' record of payments, trading volume and other relevant information. Then, the officer's opinions for the increase will be proposed to the personnel with approval authority in the same process as earlier described

Policy for Controlling and Monitoring Clients' Securities and Derivatives Trading

To ensure that the rules of the Stock Exchange of Thailand, Thailand Futures Exchange Plc., and the Office of Securities and Exchange Commission are correctly and properly complied with, the company has implemented various measures to strictly control and monitor the securities and derivatives trading of its clients. These measures include a strict control of securities/derivatives trading system users; supervisory rules applicable to licensed officers, marketing officers and other related persons; rules for approval of proper credit lines to clients; stipulation of approval authority for online securities/derivatives trading; a review of clients' transactions to prevent money laundering, a provision of system and channel for clients to lodge complaints in case where the company's officer

fails to perform their work properly; and a provision of solutions and corrections in case where mistake/error is found in the clients' transactions.

In addition, the company has put in place various internal rules and regulations to monitor the securities/derivatives trading and payments made by its clients so as to prevent itself from being exposed to undesirable risks. Examples of these rules and regulations are a prohibition of additional trading when late payment occurs, a demand for additional fund when the stop loss limit is reached and the existing fund is insufficient, including a reduction of credit line and a closing of trading account when the client fails to make payment. Besides, the Internal Audit and Compliance Department will audit the trading transactions made by the company's clients and the work performed by the company's officers to ensure that the company's audit plan is strictly adhered to. The audit results will be directly reported to the company's chief executive officer, presidents, board of directors and the audit committee in accordance with the prescribed rules.

2. Provision of Margin Loans with Credit Balance Account

Trinity Securities Co., Ltd. has prescribed and ensured that its policies and procedures for approval of margin loan are stringent and consistent with the existing investment situations including the rules and regulations relating to margin loans provision. These policies and procedures can be summarized as follows

Margin Loan Provision Policy

The company has a policy that a margin loan provided to each client shall not exceed 25% of the company's capital fund and the total margin loans provided to all clients shall not exceed 5 times the company's capital fund.

The company's criteria for accepting clients for this transaction of margin loan provision include an analysis of client's financial position (credit scoring) and his/her understanding of risk and procedures involving in a margin loan request. In this regard, the company appoints the Credit Committee to consider and select securities for which margin loan is available. Selection criteria of securities for which margin loan is available include trading liquidity, price volatility and fundamental factors of each security. Additionally, the Credit Committee is responsible for prescribing margin rate of the securities as per the securities' risk so that the company can collect from the client the collaterals whose value are sufficient to protect the company against any risk from the margin loan provision. In case where the total value of margin loans provided to all clients is densely clustered within any particular security, the company will prohibit an additional trading of such security.

Policy for Client Acceptance and Margin Loan Approval

After a client expresses his/her intention to request for a margin loan with credit balance account, a marketing officer must prepare the client's information as required by the company's regulations. The marketing officer must also clarify the following issues to the client: an investment which can be made through margin loan with credit balance account, his/her investment record, and his/her margin loan request record, as well as ensure that the client fully understands and is ready to comply with all rules, regulations and requirements concerning margin loan request. Then, the marketing officer must have the client sign the clarification form for opening a credit balance account. This form together with other supporting documents will then be submitted for approval, following the procedures for opening a credit balance account. In this regard, the company will consider all amounts that the company has provided to the client under all accounts before fixing the amount of the margin loan.

Policy for Controlling and Monitoring of Collateral Placement and Debt Payment by Client

The company's policy for controlling and monitoring of collateral placement and debt payment by its clients were set out below.

1. Collateral placement, collateral demand and debt payment enforcement

The company accepts only cash and listed securities as collateral for margin loan. Additionally, the company requires the marketing officer and operation officer to review an adequacy of the client's collateral on a daily basis by using the latest trading price of the securities. In case where debt payment enforcement is necessary due to the marketing officer's failure to perform a forced sale of the collateral according to the company's requirement, the company authorizes the operation department to perform a forced sale of such collateral.

2. Custody of client's collateral and assets

The company prepares a list of its clients' collaterals and assets in segregation of its account and treats the clients' collaterals and assets in accordance with the notification of the Securities and Exchange Commission.

Policy Concerning Asset Classification and Provision of Allowance for Doubtful Debts

Trinity Securities Co., Ltd. strictly complies with the notification of the Office of the Securities and Exchange Commission re: Bookkeeping of sub-standard debtors of securities companies. In so doing, the company will assess each client's financial position to ascertain risk pertaining to default payment and depreciation of the collateral(s) placed by the client. In general, the company will set an allowance for doubtful debt when the collateral is not adequate and/or there is a chance that the company will not receive full repayment.

Revenue Recognition Suspension Policy

It is the policy of both the Company and its subsidiaries that revenue shall be recognized on accrual basis. The Company and its subsidiaries do not recognize revenue on accrual basis in case of certain loans having characteristics as stipulated by the notification of the Office of the Securities and Exchange Commission re: Bookkeeping of sub-standard debtors of securities companies.

3) Securities and Derivative Trading Business

Trinity Securities Co., Ltd. invests in both short-term fixed income whose term is not longer than 90 days and long-term fixed income such as government bonds and debentures, including listed securities for trading and derivatives.

In 2014, the company generated income from its investment in equity instruments, derivatives and fixed income in the total of Baht 65.75 million which already included trading profit and loss, interest income and dividend from the investments. As of 31 December 2014, the company's investment in fixed income for trading and available for sale was Baht 216.48 million while the company's investment in equity instruments and mutual funds stood at Baht 29.73 million and Baht 4.80 million, respectively. Also, the off-balance sheet fair values of derivatives for buy and for sale were Baht 61 million and Baht 39 million, respectively while the total value of foreign exchange forward contract (FX Forward Contract) stood at USD 0.09 million.

Securities and Derivatives Investment Policy

The company's investment in and trade of securities and derivatives can be classified by type of instruments as follows:

1. To invest in deposit, bills issued by financial institutions, treasury bills, government bonds or state enterprise bonds which can be redeemed within 3 years from the date of investment
2. To invest in fixed income issued by private sectors or investment units
3. To invest in government bonds, state enterprise bonds or instruments of debt guaranteed by the government which can be redeemed within 3 years from the date of investment
4. To invest in listed securities / derivatives
5. To invest in non-listed securities
6. To invest in other securities in addition to the aforesaid securities

The company has a policy to invest in and trade the securities and derivatives having high liquidity. Before making any investment or trading, the company will conduct a study to select securities with good foundations and operating results and/or the securities that can provide good yields based on the market condition. Generally, the company's decision for investment and trading

of securities/derivatives depends on the market condition. As for the investment in derivatives, the company has also acted as the market maker of TFEX in addition to making investment for the company.

Investment Supervision Policy

The Board of Directors of Trinity Watthana Plc. is in charge of approving investment amounts of the Company and other companies in the Group including rules and procedures for management of risks arising from investment. In addition, the Board has appointed the Proprietary Committee to supervise and ensure that all investments made by the Company and its subsidiaries are in line with the approved rules and procedures and that the investment risks are properly managed. Apart from that, the Proprietary Committee is responsible for approving the investments made under the Company's proprietary account (See Proprietary Committee for more information) and establishing Risk and Information Management Department to monitor, report and provide corrections when any investment is made in violation of the approved rules and procedures.

Policy Concerning Provision of Allowance for Depreciation of Investment

Trinity Securities Co., Ltd. has a policy to book its investments and set allowance for depreciation of its investments in accordance with the rules prescribed by the Office of Securities and Exchange Commission and the rules of Trinity Watthana Plc.

4. Investment Advisory Service

Trinity Securities Co., Ltd. generally offers investment advisory service in parallel with its securities brokerage service by providing advice on securities that are suitable for investment to the company's clients. Presently, the company does not charge for this service despite the fact that the company's investment advisory service has been approved since 5 November 2003. With this approval, the company can fully provide investment advice through various channels as an investment advisor.

5. Securities Underwriting Service

Trinity Securities Co., Ltd. offers a securities underwriting service to various companies wishing to offer their securities in type of both debt and equity instruments. This service is provided by the company's staff who have been trained and approved to be financial advisors by the Office of Securities and Exchange Commission. These staff also possess qualifications necessary for supervising a securities underwriting service. Prior to accepting to be an underwriter of any securities, the company will thoroughly consider and analyze details of the security, its offering price and market conditions as well as conduct a survey on needs of clients and investors. After that, a securities underwriting proposal will be proposed to those in line of command for approval e.g. department head, president and the Underwriting Committee

6. Securities Borrowing and Lending Service

In January, 2005, Trinity Securities Co., Ltd. was granted a license to engage in a securities borrowing and lending business whereby the business scope was limited to the borrowing and lending of securities for an over-allotment of any securities underwriting.

On 28 November 2008, the company was approved by the Office of the Securities and Exchange Commission to engage in the securities borrowing and lending business to the full extent under which the company is allowed to be an agent of a borrower and lender or to be a contractual party in the securities borrowing and lending contract made with its clients.

The company started engaging in the securities borrowing and lending business to the full extent in January 2009. Generally, before engaging in the borrowing and lending activities, the company will analyze counterparty's risk to ensure that the borrowing counterparty can meet contractual obligations and deliver securities to the company as required. Furthermore, the company must ensure that it will be able to meet collateral requirements to the lender at all times in accordance

with the regulations of the Office of Securities and Exchange Commission as well as ensure timely delivery of securities to the lender as scheduled

As at the end of 2014, there were 250 clients opening securities borrowing and lending accounts with the company

7. Financial Advisory Service

Up to the present, Trinity Securities Co., Ltd. has been granted a license to engage in a financial advisory business within the scope outlined by the Office of Securities and Exchange Commission for five years, and this license will expire on 7 August 2017. Presently, the company has 13 staff having in-depth knowledge and profound experience in investment banking whereby 4 out of these 13 staff have qualifications which are necessary for a supervision of investment banking transactions.

Additionally, the company is registered with the Ministry of Finance as “Type “Kor” Advisor” in the Ministry’s pool of advisors responsible for providing financial advisory services to various agencies, both government and private sectors. Details of the financial advisory service can be found in section of Trinity Advisory 2001 Co., Ltd.

8. Private Fund Asset Management Service

Trinity Securities Co., Ltd. obtained a license to provide private fund asset management service in August 2005 and commenced this service in November 2005. To provide this service, the company has arranged for a sound working system and clearly segregates the duties and responsibilities of the fund manager and the operation team. That is, the operation team will be responsible for taking care and contacting custodian, including verifying the transactions, preparing report and reconciling the asset balance with the custodian. To manage and monitor the investment, the company’s board of directors assigned the Investment Committee to set up a reliable investment framework and to assess overall investment performance in order to provide proper advice on investment. (See details in Investment Committee)

As of 31 December 2014, the Trinity Securities Co., Ltd. provided private fund asset management service to 77 clients with the total net asset value rising from Baht 1,838 million at the end of year 2013 to Baht 2,463 million at the end of year 2014.

9. Investment Unit Selling Agent Business

Trinity Securities Co., Ltd. acts as a selling agent of investment units for nine asset management companies, namely Kasikorn Asset Management Co., Ltd., Krungsri Asset Management Co., Ltd., Krung Thai Asset Management Co., Ltd., TISCO Asset Management Co., Ltd., One Asset Management Co., Ltd. and UOB Asset Management Co., Ltd. CIMB-Principal Asset Management TMB Asset Management Co., Ltd. And Asia Plus Fund management co.,Ltd.

In 2014, the company plans to be a selling agent of investment units for another 4 asset management companies to diversify the product range of this business.

This business is regarded as a supplementary service provided to the company’s clients. As a selling agent, the company can diversify its services, better assist its clients in managing their investments and spread risks more effectively. Additionally, this business serves as another channel for the company’s clients to make investments in any assets more conveniently. Although at present, this business is considered a supplementary service, it has gained a lot of interest from the company’s clients, resulting in that the service fee derived from this business is increasing every year. As a result, this business has a potential to generate satisfactory income to the company in the future.

10. Derivatives Brokerage Business

Trinity Securities Co., Ltd. was granted a license to engage in a derivatives brokerage business on 31 July 2008 and the company commenced this business on 1 December 2008.

The company's trading volumes in TFEX during the period from 2012 to 2014 were shown below

Trinity Securities Co., Ltd.'s Trading Volumes in TFEX

Trading Volume (contracts)	2012	2013	2014
TFEX	10,457,928	16,664,126	36,021,150
Trinity Securities Co., Ltd.	874,757	1,267,757	1,908,920
Company's market share (%)	4.18	3.80	2.65

Source: Stock Exchange of Thailand

Breakdown of TFEX Turnover Classified by Types of Products

Trading Volume (contracts)	2012		2013		2014	
	No. of contracts	%	No. of contracts	%	No. of contracts	%
Futures	10,403,871	99.48	16,598,717	99.61	35,912,295	99.70
- Oil	147,823	1.41	46,496	0.28	32,530	0.09
- Gold	3,642,605	34.83	2,207,268	13.25	1,303,151	3.62
- Silver	14,590	0.14	1,237	0.01	9	0.00
- Interest rate	27	0.00	-	-	-	-
- USD	396,138	3.79	239,345	1.44	309,926	0.86
- Single Stock	2,168,037	20.73	8,415,967	50.50	19,624,561	54.48
- SET50 Index	4,034,460	38.58	5,688,404	34.14	14,403,574	39.99
Options						
- SET50 Index	54,057	0.52	65,409	0.39	108,955	0.30
- Call	24,317	0.23	39,039	0.23	51,099	0.14
- Put	29,740	0.28	26,373	0.16	57,756	0.16
Total (contracts)	10,457,928	100.00	16,664,126	100.00	36,021,150	100.00

In 2014, the market share of the Company is down from 3.80 percent in 2013 to 2.65 percent. The Company is ranked 13th of the total trading volume of the derivatives market. The increase in the trading volume of the derivatives market is mainly due to the resizing of SET50 Index Futures Contract from 1,000 Baht to 200 Baht and the significantly increased popularity of investing in Single Stock Futures, while investing Oil Futures and Gold Futures has lower trading volume.

The company's derivatives brokerage business is mainly targeted at individual clients. In operating this business, the company has established and implemented policies concerning (i) client acceptance consideration, (ii) approval and adjustment of credit line for derivatives trading and (iii) control and monitor of clients' derivative trading. These policies are similar to those prescribed for securities brokerage business. However, due to the fact that the derivatives brokerage business has higher risk than that of securities brokerage business, the company provides an additional questionnaire for the marketing staff to use in collecting information from the clients and assessing their understanding of derivatives business. The clients of derivative brokerage business are required to sign a clarification form for opening a derivatives trading account whereby the signing must be performed prior to proposing the credit line for approval. In this regard, the company will consider all amounts that the company has provided to the client under all accounts before fixing the credit line.

11. Provision of Support Service to Companies in the Group

Trinity Securities Co., Ltd. provides several support services, i.e. financial and accounting, auditing, computer, human resources, including other administrative services as well as internal audit and compliance to all companies in the Group. In providing these support services, Trinity Securities Co., Ltd. entered into the following agreements with the companies in the Group

Agreements between Trinity Securities Co., Ltd. and Trinity Advisory 2001 Co., Ltd

Contractual Parties:	Trinity Securities Co., Ltd. as Service Provider Trinity Advisory 2001 Co., Ltd. as Customer
Service Agreement	<p>Service scope:</p> <ul style="list-style-type: none"> - To provide financial and accounting services - To provide internal audit and compliance services - To provide human resources and administrative services - To provide computer service <p>The term of this agreement is 1 year and the term shall be automatically renewed for another year if there is no termination of the agreement. The total service fee in 2014 was Baht 600,000.</p>
Lease Agreement	The annual rental fee was agreed at Baht 288,000.

Agreements between Trinity Securities Co., Ltd. and Trinity Watthana Plc.

Contractual Parties:	Trinity Securities Co., Ltd. as Service Provider Trinity Watthana Plc. as Customer
Service Agreement:	<p>Service scope:</p> <p>To provide financial and accounting services</p> <p>To provide public relations and administrative services</p> <p>To provide computer service</p> <p>The term of this agreement is 1 year and the term shall be automatically renewed for another year if there is no termination of the agreement. The total service fee in 2014 was Baht 600,000.</p>

3) Trinity Advisory 2001 Company Limited

Trinity Advisory 2001 Co., Ltd. engages in financial advisory and investment banking services. The company has been approved by the Office of the Securities and Exchange Commission to provide financial advisory services within the scope outlined by the Office of the Securities and Exchange Commission for a period of 5 years and such approval will expire on 21 May 2016. Presently, the company has one staff with in-depth knowledge and profound experience in investment banking business. This staff also has qualifications which are necessary for a supervision of investment banking transactions. In general, the company works with the Investment Banking Department of Trinity Securities Co., Ltd. to provide a variety of financial advisory services, i.e. being a financial advisor for an issue and offer of securities and a listing of securities on SET; being an advisor for business merger and acquisitions; being an advisor and intermediary in business joint venture arrangement; being a financial advisor for asset securitization schemes; being an advisor for business restructuring and fund raising; being an advisor for share appraisal; and being an advisor to provide advice concerning monetary market, capital market and overall industrial and economic conditions. In addition, the company provides advice relating to the rules and regulations issued by the Office of Securities and Exchange Commission, the Stock Exchange of Thailand and other regulatory authorities

In providing these services, Trinity Advisory 2001 Co., Ltd. places strong emphasis on the service quality and will make every effort to offer clients the services that can optimize their benefits. At the same time, the company will try to offer other relevant services to the clients in order to keep the client base and maintain relationship with the clients for future work.

Additionally, the company is registered with the Ministry of Finance as “Type “Kor” Advisor” in the Ministry’s pool of advisors responsible for providing financial advisory services to various agencies, both government and private sectors

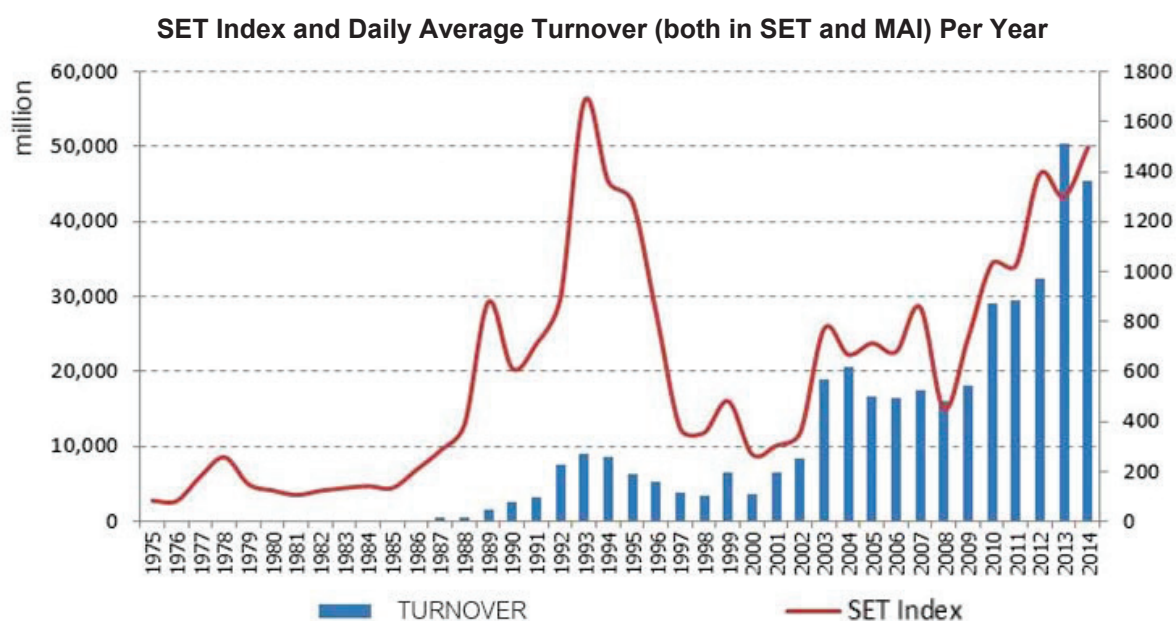
Market Condition and Competition

1. Market conditions and competition in the securities industry.

During the first half of 2014, the impact of the political problems in the country has prolonged and intensified since late 2013 and economic recession in Thailand, mainly by decreased private consumption and exports, which affected foreign investors to postpone investment in Thailand. The trading volume was light and SET Index fell during the beginning of the year. The average trading value of SET and MAI in Q1 and Q2 per day is 30,827 million Baht and 40,636 million Baht, decreasing from last year for 52.03 percent and 31.63 percent, respectively

However, after a political rally ended in May and the establishment of a new government in August, investors view changes in a positive way, which have caused the SET Index to continue its recovery. The average daily turnover of the SET and MAI in Q3 is 54,408 million Baht, up 33.89 percent from the previous quarter and 22.83 percent over the same period last year.

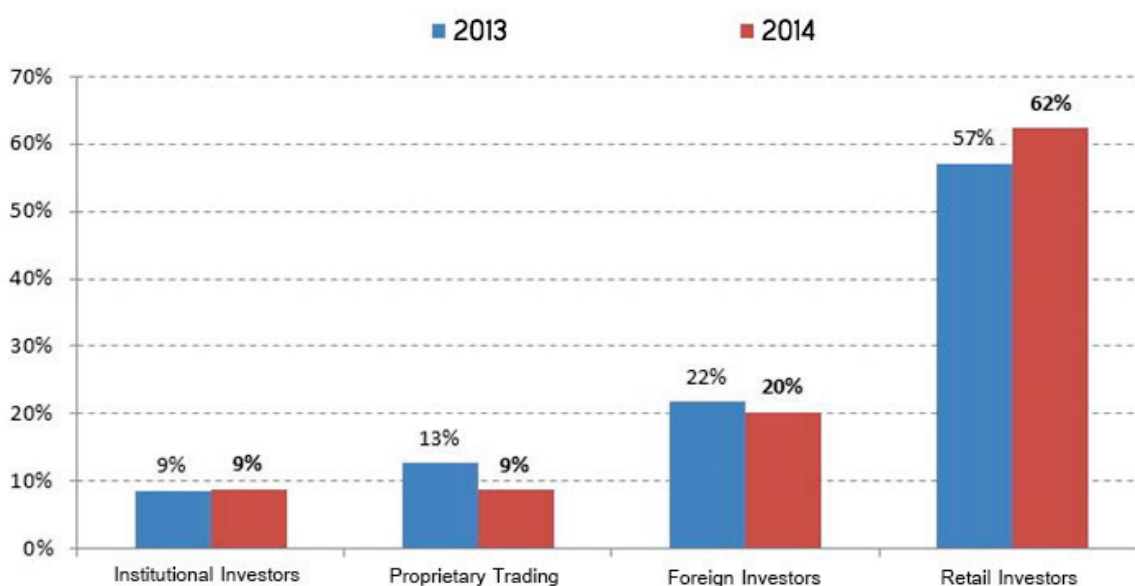
But in Q4, the Thai economy is still weak. Foreign investors sold during the quarter more than 31,846 million Baht from the previous quarter with net buying of 37,339 million Baht. SET Index has fluctuated between a quarter and at the end of 2014 dropped to close at 1497.69 points from 1,585.67 points at the end of the quarter. The average daily trading value of SET and MAI in this quarter is still relatively dense amounting to 55,573 million Baht, up slightly from 2.14 percent the previous quarter. For the full year, the SET Index closed at 1497.69 points for a return of 15.32 percent to 1298.71 points at the end of 2556 while the value of average daily trading volume for the year 2557 stood at 45,466 million Baht, decreased by 9.66 percent from previous year.



Source: The Stock Exchange of Thailand

Considering trading value (both SET and MAI) by types of investors in 2014, it is found Individual investors have more roles in the stock market as it has proportion of trading value of individual investors to total trading value of 62 percent in 2014 from 57 percent in 2013. Other types of investors such as proprietary and foreign investors have slowed down their investment. As a result, the trading value is decreased, as shown in the graph below.

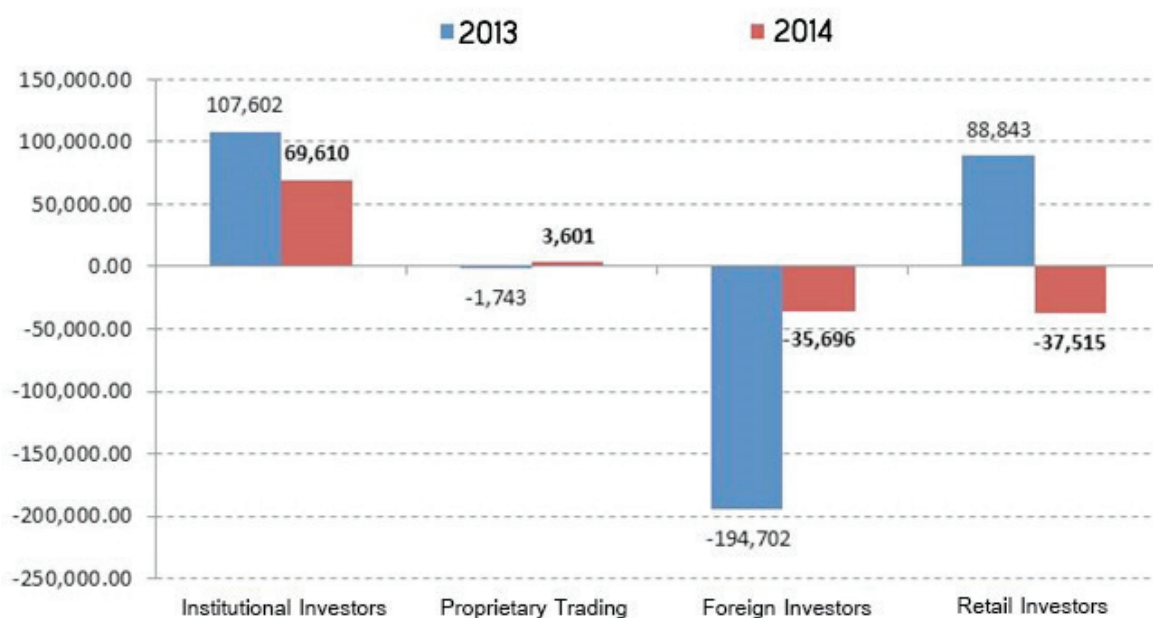
Percentages of Turnovers Contributed by Each Type of Investors



Source: The Stock Exchange of Thailand

The overall picture in 2014, foreign investors and individual investors have become net sellers of 35,696 million Baht and 37,515 million Baht, respectively, while domestic institutional investors and proprietary have become net buyers of 69,610 million Baht and 3,601 million Baht, respectively.

Net Turnovers Made by Each Type of Investors



Source: The Stock Exchange of Thailand

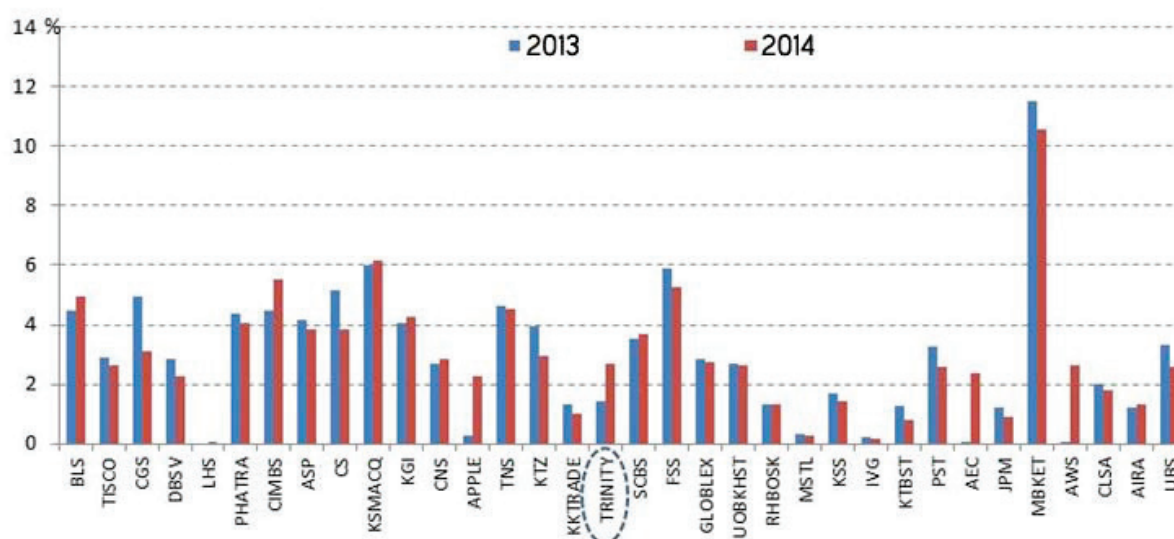
Summary of the Stock Exchange of Thailand in Years 2012, 2013 and 2014

	2012	2013	2014
SET Index (points)	1,391.93	1,298.71	1,497.69
Market Capitalization (MB)	11,964,465	11,674,130	14,239,269
Total Turnover (MB)	7,914,567	12,330,669	11,139,291
Daily Average Turnover (MB)	32,304	50,329	45,466
Dividend Yield (%)	2.98	3.24	2.94
Price to Earnings Ratio (time)	18.25	14.60	17.81
Number of Listed Companies	558	584	613
Number of Newly-Listed Companies (IPO)*	18	28	37
Market Capitalization of New Listings (IPO) (MB)	68,205	193,968	244,281

* Number and market capitalization of new listings, both in the Stock Exchange of Thailand and the Market for Alternative Investment (MAI)

Source: The Stock Exchange of Thailand

Market Shares of SET Members



Source: The Stock Exchange of Thailand

In 2014, there are 34 brokerage firms that are licensed to be brokers. The increase in the proportion of trading of institutional and individual investors in the country causes securities companies that have main customers base as institutional investors and individual investors in the country such as Bualuang Securities, CIMB Securities (Thailand), KGI Securities (Thailand), and Capital Nomura Securities have increased their market shares.

For Trinity Securities, which targets at retail customers such as individuals and juristic persons, in 2014 market share was increased from 1.45 per cent in 2013 to 2.67 percent. These groups of the customer have higher turnover from 2013, representing an increase of 99.42 percent, while local institutional clients and international customers's trading value were decreased by 38.51 percent and 40.79 percent, respectively. Clients purchase securities by cash, representing 86.63 percent and 4.55 percent traded in the credit balance accounts. For internet trading account, it is accounted for 8.82 percent. The Company does not depend on any client more than 10% of total income.

Breakdown of Turnover Classified by Client

Unit: MB

Type of Client	2012		2013		2014	
	Turnover	%	Turnover	%	Turnover	%
Local Retail	126,144.26	79.24	255,300.56	81.70	509,124.09	93.58
Local Institution	26,008.73	16.34	47,897.18	15.33	29,453.59	5.41
Foreign	7,046.82	4.43	9,291.38	2.97	5,501.13	1.01
Total	159,199.81	100.00	312,489.12	100.00	544,078.80	100.00

Breakdown of Turnover Classified by Account

Unit: MB

Type of Account	2012		2013		2014	
	Turnover	%	Turnover	%	Turnover	%
Cash account	101,639.01	63.84	227,780.04	72.89	471,330.42	86.63
Credit balance account	28,972.08	18.20	39,561.07	12.66	24,744.48	4.55
Internet Trading Account	28,588.72	17.96	45,148.01	14.45	48,003.90	8.82
Total	159,199.81	100.00	312,489.12	100.00	544,078.80	100.00

Accomplishment in Underwriting Securities in 2013 - 2014

In 2013, the Company participated in underwriting IPO of 6 companies, Jularat Hospital Plc., PTGF-Energy Plc., Mono Technology Plc., CK Power Plc., MK Restaurant Group Plc., and AI Energy Plc. In 2014, the Company is a lead underwriter to offer TPC Power Holding to the public for the first time (IPO), and participated as an underwriter of P.C.S Machine Group Holdings Plc., and Meung Thai leasing Plc.

Private Wealth Management Business

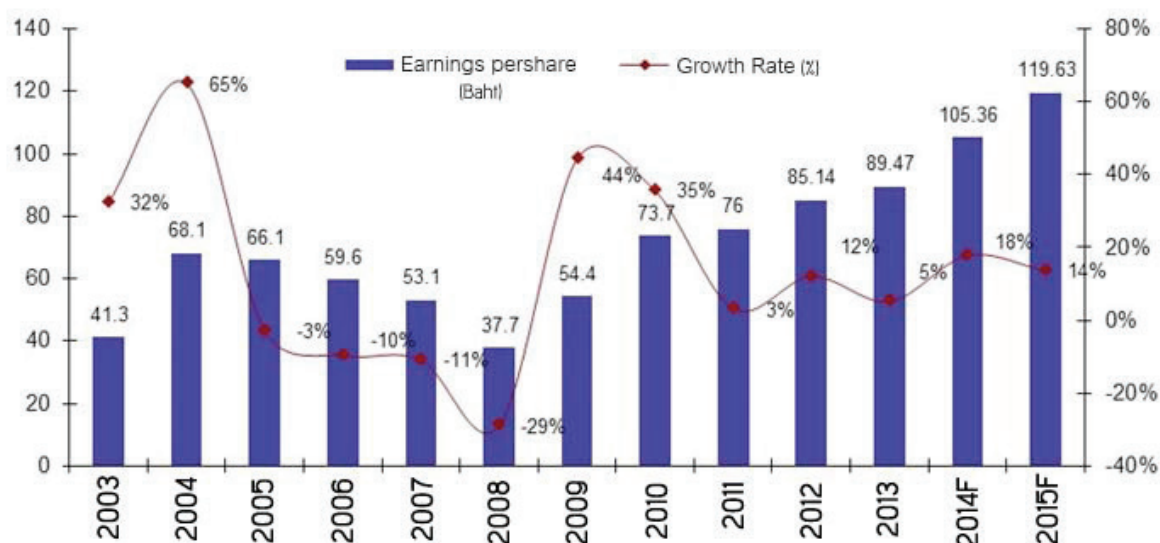
The SEC has issued permits for a total of 54 fund management licenses. This business is returned to the attention of the operator, once again, since there was Deposit Protection Agency, with the aim that it is a business that offers potential investment alternatives and a variety of products to people than just saving money in banks. Investors have a better understanding of the investment, so there is more demand for the services; however, customers are mainly concentrated in the large financial institutions. Most companies' clients who come to use the service are usually their existing customers. Currently, there are 18 securities companies in this business.

Securities business outlook in 2015

In 2015, during the Q1, forecast of Thai stock market are well-adapted to the rebound in oil prices. The less concern on the political situation in Greece and the flow of foreign capital will flow back fund after the announcement of QE measures of the European Central Bank. This should have the opportunity for the index to adapt to 1600-1650 points in this quarter.

In Q2, index may start its market correction as there are issues that may pressure such as lack of the short term, combined with the high level of the index valuation as well as issues of political tensions and credit risk problems in Russia. SET Index resistances are in the range of 1400-1450 points.

Growth Rate of Net Earnings per Share in SET



Source : Trinity Research

The Company estimates the SET Index in 2014 to stand at 1,700 points, with the Forward P/E at 14.14 times and EPS forecast in 2014, at 120 baht. The index is expected to rise to peak in Q3, looking catalysts and the money will flow out of the bond markets around the world in 1-3 months before the Fed will have to raise interest rates.

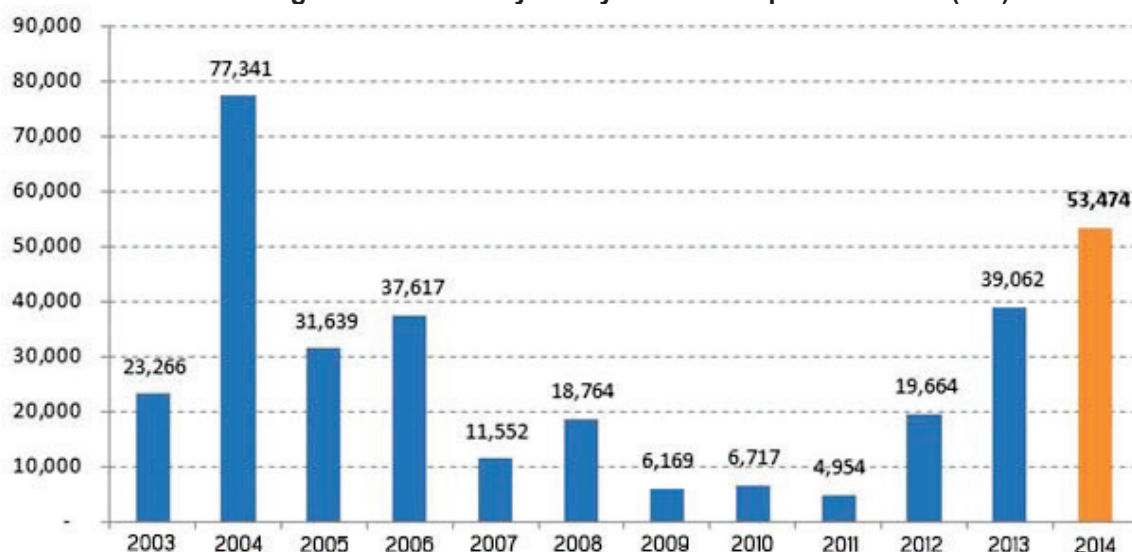
Thai economy will begin to recover in the beginning of the year from public and private investment. Consumption is expected to recover gradually. Exports are expected to be affected by the global economic slowdown. Exports do not meet the current demand today, the tax privileges cut (GSP) from Europe and the baht's appreciation. Forecasts for GDP growth in 2014 is at 3.5 percent - 4.0 percent

Competition in the securities industry

From January 1, 2010, to restructure the business, securities brokerage fee is sliding scale, which marks the beginning of the competition that decreased average commission rate (Excluding Proprietary trading account) to 0.17 percent from 0.23 percent in the year 2009. From January 1, 2011, commission was freely negotiated for the first time, securities companies still avoid price competition. As a result, average commission rate. (Excluding Proprietary trading account) in 2013 and 2014 dropped to the rate of 0.14 percent and 0.13 percent, respectively. However, the competition in the securities business is gradually intense. Each securities company must be prepared to retain existing customers and add new customers with a focus on quality investment advice service and research reports as well as extension new financial products or services. Customers would be interested in investment opportunities at a wider range of and increase the return on investment for customers.

In addition to reducing the risk of dependence on income from the brokerage business, each of securities company needs to increase the income distribution of other business, such as investment banking and fund management businesses. The investment banking business, which benefited from companies listed on the Stock Exchange during the year 2014 for 37 companies with total value of 53,474 million Baht, increased by 37 percent from the previous year.

Fund-Raising Amount Made by Newly-Listed Companies in SET (MB)



Source: The Stock Exchange of Thailand

In private fund management business, the return on investment of the year has a profound effect on the investors' decision to use the services, especially in the situation that deposit rates is in the range of the 2-3 percent per year, making interested investors not hesitated to come to use the service. It is evident from the year 2014, when the rate of return on investment in securities, as measured by the SET Index returns, is 17 percent, it is an incentive for investors to come, more than 26 percent in 2014. SET Index has been fluctuated, and to sustain positive return is difficult. From political rally of PDRC, political crisis that longged since November 2013, and protracted until NCPO has seized the power. In May 2014, there are factors from abroad, such as the reduction in the size of the QE measures, will take effect. The markets are volatile and affect the rate of return on investment significantly, so it may be calculated that 2014 is the year that funds will grow as last year. When these investments are volatile and more sophisticated, investors are increasingly interested in using this service. It will be a year to prove that the fund manager will have to make a return on investment or client funds to prop up the damage. The company has started this business 9 years ago, and in fund size grows exponentially. It is reassured and prove that the funds managed by Trinity Securities is able to return to the satisfaction of the investors as well.

Strategy in competing in securities business

The Company has policy to compete in securities business by determining competition strategy to increase revenues, planning to retain customers by offering a full range of services to clients and expand the customer base of institutional investor, focusing on developing research reports to provide information on investment with good quality and timely manners, providing a system for clients to assess accurate, complete and timely information in the Company's website (www.trinityquicktrade.com) such as deposit and withdrawal collateral, clearing in 3 working days, transaction confirmation, development of marketing personnel with expertise and good quality in presenting investment alternatives in asset classes, including equity, bonds, derivatives such as Stock Futures, Gold Futures, as well as providing services agent, such as borrowing and lending of securities, selling point in Bangkok and 6 regional branches covered 5 provinces, managing private funds, and underwriting securities. In 2014, the Company continues to focus on providing fast service by developing a system to do transactions conveniently via Trinity Member such as deposits and withdrawal of securities over the Internet and subscription of securities etc.

In addition, the Company continues to manage funds with good returns regularly. Investments are managed conservatively, not to seek maximum profit but essentially emphasized the safety and the ability to profit consistently, regardless of the investment conditions to be able to deliver a positive return for investors.

2. Market conditions and competition in financial advisory business

In 2014, 37 companies are to raise capital in the primary market (IPO) of (comprising of listed on the SET 17 companies, and MAI 20 companies), which is higher compared to the year 2013, which listed companies raises capital in the market of 28 companies (comprising of as listed in the SET13 companies and MAI 15 companies).

Capital raised from IPO in 2014 is 53,474.19 million Baht, raising capital through the stock exchange (SET) of 43,557.81 million Baht, and through the MAI of 9,916.38 million Baht. Bangkok Airways (PLC) is a company that has the highest capital raised up to 13,000 million Baht, while the amount of capital raised through property fund is equal to 60,515.76 million Baht.

Outlook for 2015 is expected to be good for the IPO, the 26 companies currently has filed its prospectus.

Achivement of Financial Advisors

In 2013, the Company and the Investment Banking Department have acted as financial advisor to companies such as financial advisor to Bangkok Commercial Asset Management (BAM) to study the feasibility and strategy for listing of the Company's shares on the Stock Exchange of Thailand, corporate valuation and acquisition of companies in the food and beverage industry and SCCC, independent financial advisor to provide an opinion on the appropriateness of tender offer for takeover of Metro Star Property. In addition, the Investment Banking is a financial advisor for the issuance of IPO to a number of clients.

In 2557, the Company and the Investment Banking Department have acted as financial advisor to various companies, an independent financial advisor to provide an opinion on the suitability of the transaction to acquire the asset and connected transaction Nok Air Plc., as well as the financial advisor on the transaction for the acquisition of asset and connected transaction of Eternal Energy Plc., financial advisor on the acquisition and disposition of assets of Inter Far East Engineering Plc., financial Advisor and lead underwriter for IPO of TPC Power Holdings Plc., and S 11 Group Plc, financial advisor to building materials companies to acquire interested business, and financial advisor for the 4 companies to be listed on the Stock Exchange of Thailand and the MAI, which are currently in the process.

Competition in Financial Advisory Business

Given that currently there are over 70 companies licensed by the Office of Securities Exchange Commission to engage in the financial advisory business, plus a certain amount of independent groups engaging in this business, the competition in financial advisory business is extremely intense. To meet this intense competition, the company has placed an emphasis on the quality of the work, including experience and expertise of its staff, network relation and creativity to offer new types of financial instruments.

Business Strategy

Trinity Advisory 2001 Co., Ltd. and the Investment Banking Department of Trinity Securities Co., Ltd. have a policy to offer a full range of services to its clients by fostering a close working relationship through its Corporate Client program. The clients will be served on an ongoing basis and the services offered by the company are diversified to cover all aspects whether fund raising through equity or debt instruments, securitization of assets or providing financial advisory service on mergers and acquisitions. The company also has a policy to conduct research on new products/services to be served as financial instruments such as derivatives that can help a business to reduce its risks of cost management. The company is confident that possessing high caliber staffs with experience and know-how can help the company compete in providing quality services to clients.

Market conditions and competition derivatives business

Since it was opened in April 2006, the derivatives market (TFEX) is likely to grow steadily, and it grew significantly in 2014. Trading volume is totaled to 36,021,150 contracts or average of 147,025 contracts per day, increased 2.16 times from the year 2013 with a trading volume of 16,664,126 contracts or average of 68,017 contracts per day, increased 3.44 times from the year 2012, which the trading volume was 10,457,928 contracts, or average of 43,823 contracts per day. In the last three years, the CAGR is equal to 85.59 percent. In 2014, Single Stock Futures has been the most popular with 54.5 percent of the total trading volume of all contracts, followed by SET 50 Index Futures, which is accounted for approximately 40 percent increase from 2013, 50.50 percent and 34.14, respectively. Trading volume of Gold Futures is gradually lower. The highest trading volume in 2011 was 3.99 million contracts or 39.78 percent, decreased to just fewer than 1.30 million contracts or 3.60 percent in 2014. While options are still not popular, representing 0.3 percent declined from 0.39 percent in 2013. Interest Rate Futures, which began trading since 2010 but has not been very popular, in 2014, there is no trading volume as in the year 2013, decreased from 27 contracts in 2012. Commodity-related products, such as Precious Metal Futures and Energy Futures, have been less popular followed the world economy, representing 4.28 percent and 0.09 percent, down 13.25 percent and 0.28 percent from 2013. For Currency Futures gained popularity and increased slightly because of injection policy of foreign investors, resulting in fluctuation in currency. However, compared to other types of derivatives trading, then it fell to 0.86 percent from 1.44 percent in 2013.

In 2014, the overall derivatives market, trading volume increased due to the investors understanding on Single Stock Futures product, resizing the SET50 Futures contracts to attract higher liquidity, increase in proprietary trading, and the volatility of the stock market that attracted investors to invest in derivatives market.

The main group of investors continues to be individual investors in the country. In 2014, individual investors in the country are accounted 55.2 percent of total turnover, while institutional investors and foreign investors are accounted for 35.97 percent and 8.82 percent, respectively.

In 2014, the number of firms that are members of Thai Future Exchanges Pcl., are 42 companies with 37 members open to trading derivatives via Internet. The Company has 13th market share with 2.65 percent of the total trading volume.

Summary of Derivatives Transaction

	2012	2013	2014
Trading volume (contracts)	10,457,928	16,664,126	36,021,150
Pending (contracts)	238,981	340,778	918,187
No. of transactions (transactions)	4,168,068	5,125,045	5,304,841
Daily average trading volume (contracts)	43,823	68,017	147,025
Daily average no. of transactions (transactions)	17,110	20,919	21,652

Source: Thailand Futures Exchange Plc.

Breakdown of TFEX Trading Volume Classified by Investor

Unit: Contract

Type of Investor	2012		2013		2014	
	Type of Investor	Type of Investor	Type of Investor	Type of Investor	Type of Investor	Type of Investor
Local retail	6,018,895	60.03	9,336,375	56.03	19,884,565	55.20
Local institutions	3,364,541	33.55	5,986,463	35.92	12,958,126	35.97
Foreign	643,681	6.42	1,341,289	8.05	3,178,460	8.82
Total	10,027,117	100.00	16,664,126	100.00	36,021,150	100.00

Source: Thailand Futures Exchange Plc.

Derivatives Trading Volume and Market Share of TFEX's Members in 2013 and 2014

Company	2013		2014	
	Trading Volume (Contracts)	Market Share (%)	Trading Volume (Contracts)	Market Share (%)
KGI	3,913,515	11.74	8,861,419	12.3
PHATR	3,054,255	9.16	7,151,074	9.93
KS	818,546	2.46	4,628,916	6.43
KTZ	1,779,260	5.34	4,245,819	5.89
MBKET	2,194,965	6.59	4,040,277	5.61
BLS	954,703	2.86	3,085,421	4.28
CIMBS	3,221,376	9.67	3,054,277	4.24
RHBOS	682,227	2.05	2,848,221	3.95
PST	1,453,306	4.36	2,485,059	3.45
SCBS	667,633	2.00	2,300,032	3.19
FSS	963,491	2.89	2,284,953	3.17
GBS	1,575,415	4.73	1,937,734	2.69
TNITY	1,267,757	3.80	1,908,920	2.65
CS	570,971	1.71	1,885,964	2.62
MTSGF	644,666	1.93	1,845,794	2.56
ASP	1,045,350	3.14	1,751,355	2.43
TNS	732,012	2.20	1,731,045	2.4
HGF	668,177	2.00	1,567,328	2.18
JPM	798,321	2.40	1,483,877	2.06
UOBKH	667,090	2.00	1,455,824	2.02
AWS	-	-	1,443,812	2.00
AEC	2,153	0.01	1,107,276	1.54
CNS	448,695	1.35	870,109	1.21
CGF	1,004,364	3.01	834,194	1.16
CGS	886,432	2.66	810,608	1.13
AIRA	216,376	0.65	710,564	0.99
AFC	399,233	1.20	699,962	0.97
KKTRD	629,998	1.89	646,767	0.90
KTBST	280,563	0.84	623,859	0.87
KSS	351,783	1.06	552,303	0.77
YLG	507,800	1.52	546,681	0.76
APPLE	-	-	545,973	0.76
GTWM	286,652	0.86	527,910	0.73

Company	2013		2014	
	Trading Volume (Contracts)	Market Share (%)	Trading Volume (Contracts)	Market Share (%)
TISCO	125,043	0.38	359,016	0.50
CLSAT	89,415	0.27	348,834	0.48
DBSV	199,674	0.60	331,836	0.46
UOBFT	132,577	0.4	292,249	0.41
UBS	91,554	0.27	194,064	0.27
IVG	2,904	0.01	42,712	0.06
LHS	-	-	262	0

Source: Thailand Futures Exchange Plc.

Trends of derivatives business in 2015.

In 2015, trading volumes of derivatives traded in TFEX is forecasted to constantly grow. It could increase to 200,000 contracts per day, up from 147,025 contracts per day in 2014. For period of last three years, the average growth is 85.59 percent per year. Single Stock Futures and SET50 Index Futures are forecasted to remain popular compared to other products under the volatile global market.

TFEX Executive has provided guidelines to develop the market in 2015 that will focus on developing products and services that are currently available to be more liquidity especially the main product, SET50 Index Futures and Single Stock Futures. They will support the development of system that will be a tool to help investors to make investment decision and are easy to use and keep pace with market conditions, and increasing market maker as well as to further improve the quality and expand the investors base of both through domestic and international seminar and the use of Social Media and marketing activities throughout the year.

Competition in 2015 is likely to be more severe. From opening application for member of TFEX, which 9 are currently in the approval process, they are gold brokers and new brokers that can deliver new services to USD Futures

Business Strategy

The company has a policy to be a leader in the derivatives brokerage business. In this regard, the company set its business strategy by focusing on providing an efficient trading system, developing relevant tools and offering accurate, comprehensive and timely information so as to equip its clients with information necessary for making a proper investment decision. In addition, the company will enhance the caliber of its employees through the training courses on new financial instruments which can help them to provide quality service to and facilitate the company's clients to the maximum extent

Capital Arrangement

Source of Capital

As of 31 December 2014, Trinity Watthana Plc.'s capital was derived from the shareholders' equity and borrowings which account for 37.30% and 40.68% of its liabilities and shareholders' equity, respectively. In this regard, the borrowings from other financial institutions were served as the Company's working capital and additional capital. Also, the Company has a policy that its capital arrangement in the future must correspond to its business activities and spending objectives.

Funding or Loan Available from Related Persons of Management or Shareholders

Trinity Watthana Plc. provides business loans to companies within its Group only whereby interest on these loans is calculated based on the market rate. The Company does not lend or borrow any amounts to and from its management or shareholders.

Net Capital Rule (NCR)

Trinity Watthana Plc. has a policy which requires Trinity Securities Co., Ltd. to always maintain a net liquid capital in accordance with the policy of the Office of Securities and Exchange Commission.

In 2013-2014, Trinity Securities Co., Ltd.'s net capital ratios were 47-257%, 31-84% and 31-74%, respectively.

As of 31 December 2014, Trinity Securities Co., Ltd.'s net capital ratio was 48.50%. This net capital ratio was consistent with the Office of Securities and Exchange Commission's rule that a net capital ratio must not be less than 7% of a company's general liabilities and net liquid capital must not be less than Baht 25 million.

1. Risks in Securities Business

1) Risks from SET's Fluctuation and Economic Situation in Thailand

As of 31 December 2014 Trinity Watthana Plc.'s main income derived from (i) equity and derivatives brokerage income, income from proprietary portfolio in securities and derivatives) income from interest from margin loan which were equivalent to 48.75%, 16.41% and 14.85% of the Company's total income, respectively. The aforesaid income structure indicated that the Company has been exposed to risks from the fluctuation within SET and TFEX, including economic and political situations, both locally and internationally. If any of the aforesaid factors negatively affects. Accordingly, the brokerage fees that the Company would earn from its securities and derivatives businesses will decline as well.

To cope with the fluctuation, Trinity Watthana Plc. has a policy to invest more in securities, both listed and non-listed securities and to increase its income-generating source by offering a private fund management service, a fixed income trading service and agency service for unit trust in order to provide diversification and reduce risk from dependence on brokerage income. At the same time, the provision of the aforesaid services can be regarded as an offer of additional services to existing clients as well as a market expansion to attract new clients.

2) Risks from Competition in Securities Business and Derivative

It is expected to see an intense competition in the securities business due to a large number of securities broking companies, which are 33 at present and 42 companies of futures agent company and major of them have retails based customers. The other factor contributing to the intense competition was that from 1 January 2012, the securities brokerage fee which is calculated based on a sliding scale at present will be liberalized

To compete in providing quality services, Trinity Securities Co., Ltd. has set an objective of actively building and expanding its client base whether individuals, corporate or institutions. This includes emphasizing the quality of research in order to provide clients with high quality and timely information for investment decision. The research paper namely "The Big Picture" had been introduced to the investors. With its coverage to give the big picture in many aspects such as the World Economics, Domestic Economics and Politics, Stock Market, Commodity Market, Gold and Fund Flow, This would enhance the clients' opportunity to gain from their investment even though the market went down. The company is also set to raise the caliber of the marketing team through training. All the new financial products have been introduced and educated to our marketing staff such as Currency Futures, Oil Futures, Sector Futures in order to offer clients more alternatives for investment that will be suited to their needs. The company also establishes a call center to provide clients with various marketing activities, training for all new financial products, and to assist problem handling. Communication channels will also be emphasized in expediting the flow of vital information to the clients.

3) Risks from Underwriting

The risk from the underwriting arises when an underwriter fails to offer all securities as intended. such case, an underwriter is obliged to accept and book the remaining securities as its investment, and this may weaken its liquidity position and there will be gain or loss from the disposal of those securities. In 2014 the Company was appointed as a Lead Underwriter for 1 IPO (Initial Public Offering) and as a co-underwriter of 2 IPOs, and there was no remaining securities for which Trinity Securities Co., Ltd. had to book in its portfolio account

However, in order to reduce any possible risks in the future, the Company has set a policy in relation to its underwriting business; that is, details of the securities, including offering price and market conditions must be thoroughly considered and analyzed, a survey on needs of clients and investors must be conducted, and a securities underwriting proposal must be submitted to the

Investment Committee for consideration prior to giving acceptance to be an underwriter of any securities.

4) Risks from Default Payment

Factors giving rise to risks from clients' default payment in securities business include SET's condition and stock speculation, especially the net settlement trading during a bear market. The Company attempted to reduce the aforesaid risks by placing a strong emphasis on client acceptance consideration process in order to select creditworthy clients. Furthermore, a credit line is established which is commensurate with the client's financial position or collateral balance. Stringent rules for selecting securities for margin loan, requirement for call and forced sale value of collateral are also established and put in place when necessary. Additionally, a strict follow-up and action process will be taken in case where the clients are in default of payment.

As at 31 December 2014, Trinity Securities Co., Ltd.'s debts which exceeded the collateral value and for which doubtful-debt allowance must be set was Baht 69 million or equivalent to 4.58% of the company's capital fund. In this regard, the company had already set allowance for doubtful account for the above debt in full after deducting the collateral value thereof.

5) Risks from Investment Due to Change in Securities and Derivatives Prices, Interest Rate and Foreign Exchange Rate

The Company and its subsidiaries have short-term and long-term investments in securities for trading and available-for-sale, including derivatives in TFEX. These investments are priced at their fair values. The Company calculates the fair value of their investments in securities for trading and available for sales from the last bidding prices of those securities on SET at the end of the last business day of the year, and the fair value of unit trust is calculated from net asset value of the fund at the end of the year. Based on the above calculation method, the value of securities may change in accordance with changes in prices or interest rates on the last business day of the year. In addition to the investments in securities and derivatives, the Company also invests in foreign currency. In order to calculate the value of its investment in foreign currency, the Company bases its calculation on the foreign exchange rate announced on the last business day of the year by the Bank of Thailand or on the forward contract in case that the Company has executed the contract in order to reduce the risk posed by foreign exchange rate.

Pursuant to the Company's balance sheet ended on 31 December 2014 the Company's and its subsidiaries' total investment in securities was Baht 430.41 million or 10.67% of total assets which was decreased from Baht 727.17 million or by 21.77% of the year 2013, which decreased from investment in Equity from Baht 405.09 million to Baht 32.10 million while the investment in Fixed income i.e. Promissory Notes and Bill of Exchange with bank aval and Debentures have been increased from Baht 216.48 million to Baht 306.13 while the long-term investment in securities increased from last year from Baht 12.60 million to Baht 178.27 million, the rest for the amount of Baht 3.56 million had invested in affiliates. In addition, as of 31 December 2014 the fair value for Long Status on Derivatives off balance sheet was net buy of Baht 61 million and net sell of Baht 39 million and outstanding of foreign exchange forward contacts was USD 0.09 Million.

Year 2014, the return on investment is equivalent to Baht 116.39 million which derived from the profit on Securities trading Baht 82.50 million and on Derivatives trading Baht 36.75 million, interest and dividend from securities held for trading and available-for-sale Baht 20.97 million and the unrealized losses presented in shareholders' equity Baht 24.55 million. In addition, the Company recognized the profit sharing of Baht 0.72 million under the equity method from its investment in affiliates.

The short-term and long-term investments in securities and derivatives for which the Company is required to present at their fair values may pose risks from change in prices, foreign exchange rate and interest rates of the securities and derivatives. In this regard, the Company has a policy to control risk and limit loss of each security and each account. Also, the Company requires

that its proprietary account manager regularly report the investment strategies and associated risks to the Company's Proprietary Committee so as to ensure that the risks from the Company's investments are at acceptable level.

6) Risks from Staff Turnover

The Company's main income derives from securities and derivatives business. In 2013 and 2014 the income from securities and derivatives business represented 80.46% and 75.32% of the combined income of the Company and its subsidiaries, respectively. Personnel are regarded as a vital factor for the operation and expansion of the securities and derivatives business which is a service business. It is expected that personnel poaching would become more intense after the liberalization of this industry.

Nevertheless, to reduce this risk, the Company has a policy to enhance knowledge of its personnel at all levels on a continual basis to increase and develop the personnel's competency as well as to cultivate a sense of loyalty in them. Additionally, the Company provides remuneration packages and other standard benefits which are suitable and competitive in the market.

7) Risks from Failure or Disruption of Securities and Derivatives Trading System

Securities and derivatives trading system is a computer system essential for operating the Company's businesses. Any disruption or failure of the system certainly has direct impacts on clients as well as the Company's operation and credibility

Presently, the Company has provided a sound and sufficient computer system management and IT staff to support the Company's businesses. In doing so, the Company has set policies and compliances regarding IT security which have been approved by the Company's Board of Directors. Such policies and compliances include an establishment of back-up office (Disaster Recovering Center: DRC) at Rama II branch to provide support in case of the head office's system failure or disruption, a measure to prevent any unauthorized access to significant information, a provision and restoration of back-up information and an installation of security system for the computer center at the head office and back-up office.

8) Risks from Business Operating under Strict Rules, Regulations, Notifications and Supervision from the Regulatory Authorities

Trinity Securities Co., Ltd., and Trinity Advisory 2001 Co., Ltd. are the Company's subsidiaries which operate securities business, financial advisory business and derivatives brokerage business, respectively. These three types of business are under the supervisions of the Office of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET) and Thailand Futures Exchange Plc. (TFEX). As such, these subsidiaries are required to strictly comply with rules, regulations and notifications, both currently existing and those to be issued in the future, of these three regulatory authorities. The business operations of the three subsidiaries under stringent rules and regulations may pose significant risks and limitations on their business policies, business natures, business strategies, and future operation results.

In addition to the aforementioned risks and limitations, a business operation under stringent rules and regulations may expose these subsidiaries to superfluous responsibility resulting from the mistakes made by their staff, for instance, mistakes from securities trading operation, securities trading, securities underwriting and financial advisory activities. In these cases, each company may be required to be in charge of the fines or penalties or punishment such as warning, deducting score, suspending or canceling license; all of these may adversely affect the Company's operation. However, each of these three companies has established procedures to actively monitor its operation and oversee the conduct of its staff. In this regard, a staff manual and the audit and internal controls have been provided. An effective risk management has been always in place. With these things and activities, the Company is, therefore, confident that any material effects on the Company's operation are kept to the minimum extent. Up until the present, the Company has never faced any problems or

accusations which result in a suspension or cancellation of its license.

2. Risks from Financial Advisory Business

In addition to the income from securities business, the Company enjoys incomes from financial advisory service from both Trinity Securities Co., Ltd. and Trinity Advisory 2001 Co., Ltd. In 2014, the income from this business comprised 2.46% of the combined income of the Company and its subsidiaries. The main risk in financial advisory business is that the company is required to be jointly responsible with its clients for disclosure of true, sufficient and comprehensive information to the public. The company has minimized this risk by focusing on the quality of its service; that is, the staff must be knowledgeable and capable as well as have profound experience so as to provide service to clients correctly and efficiently. The company also places emphasis on a study of the client's background prior to acceptance of any work.

3. Risk to shareholders

As of 12 March 2014 the Strategic Partners and retail investors have held 70,375,200 shares or 40.09 % and 105,169,205 shares or 59.91 % of total shares, respectively.

Given of less liquidity in Securities Sector due to less interest from investors to other sectors, the risk may arise when the shareholders cannot sell the shares at once with the expecting price

Shareholding Structure

Shareholding Structure

1. The Company's securities and the right for voting

Trinity Watthana Public Company Limited

As of 31 December 2014, the Company's registered capital was Baht 914,125,000 and the Company's paid-up capital was Baht 877,760,000 which was divided into 175,552,000 ordinary shares with a par value of Baht 5 each. Each Company's ordinary share has equal voting right.

Trinity Securities Company Limited

As of 31 December 2014, the company's registered capital was Baht 1,200 million which was fully paid-up and divided into 120,000,000 ordinary shares with a par value of Baht 10 each and the paid-up capital is 10 baht per share for the total of Baht 1,200 million.

2. Shareholders

Trinity Watthana Public Company Limited

According to the closing of share registration on August 26th, 2014, the list of top 10 shareholders are as follow.

No.	Name of Shareholders	Number of Shares	Percentage
1	Krung Thai Bank Plc.	34,125,000	19.44
2	Com-Link Co.,Ltd. ¹	24,915,000	14.19
3	Kovithvathanaphong Group ²	8,485,000	4.83
4	Mr.Amornwat Tirakrittaporn	6,680,000	3.81
5	Mr.Santi Kovitchindachai	5,890,000	3.36
6	Mr.Vorrapoj Hiranpiwong	4,765,500	2.71
7	Mrs.Pachara Jirasatit	2,850,000	1.62
8	Mr.Chansak Fuangfu	2,697,900	1.54
9	Mr.Jaresak Songwutwichai	2,505,100	1.43
10	Mr.Yanyong Nitisaroj	2,000,000	1.14
	Total	94,913,500	54.07

Remark : 1. Owners of Com-link Co., Ltd. with stakes over 10% include Mr. Siritaj and Mrs. Supin Rojanapruek (18.63%), Ms. Juthiporn Suksriwong (14.45%), Santiburi Co., Ltd. (10%) and others (56.93%) 2. Kovithchindachai Groups refers to Mr.Santi Kovithchindachai, Miss Patcharee Kovithchindachai, Mr.Chaiyo Kovithchindachai, Mr.Parinya Kovithchindachai, Mr.Chaiwoot Kovithchindachai and Mr. Chawai Kovithchindachai 3.Kovithvathanaphong Group refers to Mr. Pakhawat Kovithvathanaphong, Ms. Panipak Kovithvathanaphong and Ms. Pranisa Kovithvathanaphong.

The distribution of shareholders structure (as of August 26th, 2014)

Shares	Number of Shareholders		Number of shares	
	Number of shareholders	Ratio (%)	Number of shares	Ratio (%)
1 – 999	480	17.28	106,404	0.06
1,000 – 10,000	1,236	44.49	4,356,018	2.48
10,001 -100,000	895	32.22	24,645,453	14.04
100,001 – less than 5% of paid-up shares	165	5.94	87,404,125	49.79
Over 5% of paid-up shares	2	0.07	59,040,000	33.63
Total	2,778	100.00	175,552,000	100.00

Trinity Securities Company Limited

The list of top 10 shareholders as of December 3, 2014 are as follow

No.	Name	Number of Shares	%
1	Trinity Watthana Plc.	119,999,996	99.99
2	Mr. Pakhawat Kovithvathanaphong	1	0.00
3	Mr. Charnchai Kongthongluck	1	0.00
4	Ms. Suwannee Limpanavongsaen	1	0.00
5	Mrs. Niyada Changtrakul	1	0.00
	Total	120,000,000	100.00

3. Issuance of New Securities

As of 31 December 2014 No issuance of any securities has been offered.

4. Dividend Payment Policy

The company and its subsidiaries has the following dividend policy:

1. Trinity Watthana Plc. has a policy to pay a dividend of at least 50% of the net profit for the year.
2. Trinity Securities Co., Ltd. has a policy to pay a dividend of at least 30% of the net profit for the year.
3. Trinity Advisory 2001 Co., Ltd. has a policy to pay a dividend at least 10% of the net profit for the year

History of Dividend pay-out (2011 – 2013)

Year	2011	2012	2013
Net profit per share (Baht)	0.67	0.66	0.79
Dividend to share (%)	0.35	0.57	0.60
Dividend ratio to net profit (%)	52.49	86.37	76.38

Management Structure

1. Board of Directors

The Company and subsidiaries have many committees such as the Board of Directors, the Audit Committee and the Nomination and Remuneration Committee. The Boards of Directors and Managements of the Company and subsidiaries are comprised of qualified persons possessing all qualifications specified under Section 68 of the Public Limited Company Act B.E. 2535 and the Notification of the Capital Market Advisory Board No. Gor Jor. 12/2543 re: Application for and Approval of newly-issued shares offering dated 22 March 2000 in all respects.

A. Trinity Watthana Public Company Limited

Directors

As of 31 December 2014, the Board of Directors consist of 11 members, namely

- | | |
|-----------------------------------|--|
| 1. Mr.Sirin Nimmanahaeminda | Chairman, Independent Director and Chairman of the Audit Committee |
| 2. Mr.Panja Senadisai | Independent Director and the member of Audit Committee and Chairman of the Nomination and Remuneration Committee |
| 3. Mr.Pairote Varophas | Independent Director and member of the Audit Committee |
| 4. Mr.Pote Videtyontrakich | Director and member of the Nomination and Remuneration Committee |
| 5. Mr.Abhichart Arbhabhira | Independent Director and member of the Audit Committee |
| 6. Mr.Surachai Suksriwong | Director and member of the Nomination and Remuneration Committee |
| 7. Mr.Tawan Puntawong | Director and member of the Nomination and Remuneration Committee |
| 8. Mr.Panop Svetarundra | Director |
| 9. Mr.Pakhawat Kovithvathanaphong | Director |
| 10. Mr.Charnchai Kongthongluck | Director |
| 11. Dr.Visit Ongpipatanakul | Director |

Authorized Directors

To bind the Company, two of the following six authorized directors shall sign together with the Company's seal affixed: Mr.Sirin Nimmanahaeminda, Mr.Pakhawat Kovithvathanaphong, Mr.Abhichart Arbhabhira, Mr.Surachai Suksriwong, Mr.Charnchai Kongthongluck and Dr.Visit Ongpipatanakul.

The Company's Board of Directors are in charge of setting the Company's overall policies which will be served as guidelines to be complied with by other companies in the Group. The boards of directors of the companies in the Group, i.e. the Boards of Directors of Trinity Securities Co., Ltd. and Trinity Advisory 2001 Co., Ltd..are required to report the operations of their companies directly to the Company's Board of Directors.

Scope of Roles and Responsibilities of the Board of Directors

1. To perform duties in accordance with relevant laws, the Company's objectives and articles of association, including legitimate resolutions of the general meeting of shareholders.
2. To establish business goals for the Group companies, to monitor, supervise and ensure that the Group companies operate their businesses in compliance with rules or regulations of related entities, to ensure a disclosure of adequate information to shareholders and all related parties and to ensure a transparent management for the utmost benefits of the shareholders.

3. To set targets, guidelines, policies, business plans and budgets for the Group companies and to supervise and ensure that the management of the boards of directors of the Group companies is in line with the assigned policies. An exception applies in the following cases where the Board of Directors are required to seek approval from the meeting of the shareholders prior to commencement: the matters required by the law to be passed by the resolution of the meeting of the shareholders such as capital increase/decrease; acquisition or transfer of a company's business; takeover or merger of a company's business with other persons, amendment to a company's memorandum of association or articles of association; or provision of remuneration to directors.
4. To set committees in the number deemed appropriate by the Board of Directors to supervise the Company's business as Audit Committee, Nomination and Remuneration Committee.
5. To appoint Chief Executive Officers and Presidents of the Group companies.
6. To appoint operational committees for certain types of works such as Credit Committee, Investment Committee and Proprietary Committee and to assign roles, responsibilities and authorities of such operational committees.
7. To approve a pledging of any assets or property of the Company or subsidiaries as a collateral or as a part of contingent liability.
8. To approve an execution of any agreement which causes contingent liabilities over the Group companies and whose amount exceeds the limit assigned to the Operational Committee or authorized person.
9. To approve an investment for business expansion and joint venture with other entrepreneurs.

The above duties and responsibilities assigned to the Board of Directors do not include an authority allowing the Board of Directors to approve the transactions which may cause the Board themselves or any conflicting parties to have interest or conflict of interest of any manner with the Company. Also, the Board of Directors are required to seek approval from the shareholders for an engagement in any connected transactions and the acquisition or disposition of key assets of the Company in accordance with the stipulations of the Stock Exchange of Thailand.

Scope of Roles and Responsibilities of the Chairman

1. in collaboration with the CEO ,to determine the date and call for Board Meetings and to ensure that the Directors are properly informed and the sufficient information is provided to Directors in time .
2. To act as a Chair at the meetings of the Board
3. To promote a good government standard among the Board members
4. To act as a Chair at the Annual General Meeting of Shareholder) and ensure that the meeting is complied with laws ,rules and regulations that may concern and efficiently conduct the meeting agendas as specified.
5. To Facilitate the efficient communication between the Directors and shareholders
6. To perform the roles, duties and responsibility for the Chairman as the laws determined

In 2014, the meetings of the Company's Board of Directors and committees as well as attendance record of each director in each meeting can be summarized as follows:

List of Directors	Attendance/Total Meeting			
	Board of Director	Audit committee	The Nomination and Remuneration Committee	Annual General Meeting of Shareholder
Mr.Sirin Nimmanahaeminda	6/6	5/5		1/1
Mr. Panja Senadisai	6/6	5/5	4/4	1/1
Mr. Pairote Varophas	5/6	4/5		0/1
Mr. Abhichart Arbhabhira	6/6	5/5		1/1
Mr. Surachai Suksriwong	6/6		4/4	1/1
Mr.Panop Svetarundra	6/6			1/1
Mr. Tawan Pantawong	5/6		4/4	1/1
Mrs.Kanitha Subpa-Asa **	4/6			1/1

List of Directors	Attendance/Total Meeting			
	Board of Director	Audit committee	The Nomination and Remuneration Committee	Annual General Meeting of Shareholder
Mr.Pakhawat Kovitvathanaphong	6/6			1/1
Mr.Charnchai Kongthongluck	6/6			1/1
Dr. Visit Ongpipattanakul	5/6			1/1
Total Number of Meeting Held	6	5	4	1

Last year whenever the agenda of the meeting involved the executive directors 's interest such as the compensation issues ,the executive directors won't attend the session to give the Non executive Directors free hand on discussion.

B. Trinity Securities Company Limited

Board of Directors

As of 31 December 2014, the Board of Directors consists of 9 members, namely

1. Mr.Pakhawat Kovithvathanaphong Chairman
2. Mr.Panja Senadisai Independent Director and Member of the Audit Committee
3. Mr.Pairote Varophas Independent Director and Member of the Audit Committee
4. Mr.Abhichart Arbhabhirama Independent Director and Chairman of the Audit Committee
5. Mr.Charnchai Kongthongluck Director
6. Ms.Suwannee Limpanawongsaen Director
7. Mrs.Niyada Changtrakul Director
8. Dr.Visit Ongpipatanakul Director
9. Ms.Suthang Khonsilp Director

Authorized Directors

To bind the company, two of the following five authorized directors shall sign:, Mr.Charnchai Kongthongluck, Ms. Suwannee Limpanawongsaen, Mrs.Niyada Changtrakul, Dr. Visit Ongpipatanakul or Ms. Suthang Khonsilp

Scope of Duties and Responsibilities of the Board of Directors of Subsidiary Companies

1. To perform duties in accordance with relevant laws, the company's objectives and regulations, including legitimate resolutions of the general meeting of shareholders.
2. To review and propose the company's business plan and annual budget to the Chief Executive Officer and further forward to the Board of Directors of Trinity Watthana Plc. for approval and to follow up and supervise the company's operation to be in line with the plan.
3. To approve any change or additions in the company's annual expenditure budget during the period when there is no meeting of the Board of Directors of Trinity Watthana Plc. and to propose such change or additions to the Board of Directors of Trinity Watthana Plc. for acknowledgment in their next meeting.
4. To set, assess and review the company's business strategies to correspond to the company's business plan.
5. To approve any internal authorization. In this regard, the board of directors may authorize any person to take care of this work for them.
6. To approve the company's risk management policies and to ensure that the risk management is implemented in accordance with the policies.
7. To appraise the performance of the company and employees

The above duties and responsibilities assigned to Board of Directors do not include an authority allowing the Board of Directors to approve the transactions which may cause themselves or any conflicting parties to have interest or conflict of interest of any manner with the Company. Also, the Board of Directors are required to seek approval from the shareholders for an engagement in any connected transactions and the acquisition or disposition of key assets of the company in accordance with the stipulations of the Stock Exchange of Thailand.

Authorization by the Board of Directors

The Meeting of the Board of Directors No. 2/2007 held on 23 February 2007 approved an authorization of two authorized directors to perform any actions for or on behalf of the company. These two authorized directors may then authorize staff of any divisions in the company or subsidiaries to perform any actions for or on behalf of the company within the scope or responsibilities delegated to each director.

In 2014, the meetings of the boards of directors and committee of Trinity Securities Co., Ltd. as well as the attendance record of each director in each meeting can be summarized as follows:

List of Directors	Attendance/Total Meeting	
	Board of Directors	Audit Committee
Mr.Pakhawat Kovithvathanaphong	7/7	
Mr.Panja Senadisai	7/7	5/5
Mr.Pairote Varophas	6/7	4/5
Mr. Abhichart Arbhabhira	7/7	5/5
Mr.Charnchai Kongthongluck	7/7	
Ms.Suwannee Limpanavongsaen	7/7	
Mrs.Niyada Changtrakul	7/7	
Dr. Visit Ongpipattanakul	6/7	
Ms.Suthang Khonsilpa	6/7	
Total Number of Meeting Held	7	5

C. Trinity Advisory 2001 Company Limited

Board of Directors

As of 31 December 2014 the Board of Directors consists of 4 members, namely

1. Mr.Pakhawat Kovithvathaphong Chairman
2. Ms.Suthang Khonsilp Director
3. Mrs. Anong Yuvahong Director
4. Ms.Pimwi-on Jangjamjitt Director

Authorized Directors

To bind the Company, two of the following three authorized directors shall sign together: Mr.Pakhawat Kovithvathaphong, Ms.Suthang Khonsilp, Ms.Anong Yuvahong and Mrs.Pimwi-on Jangjamjitt

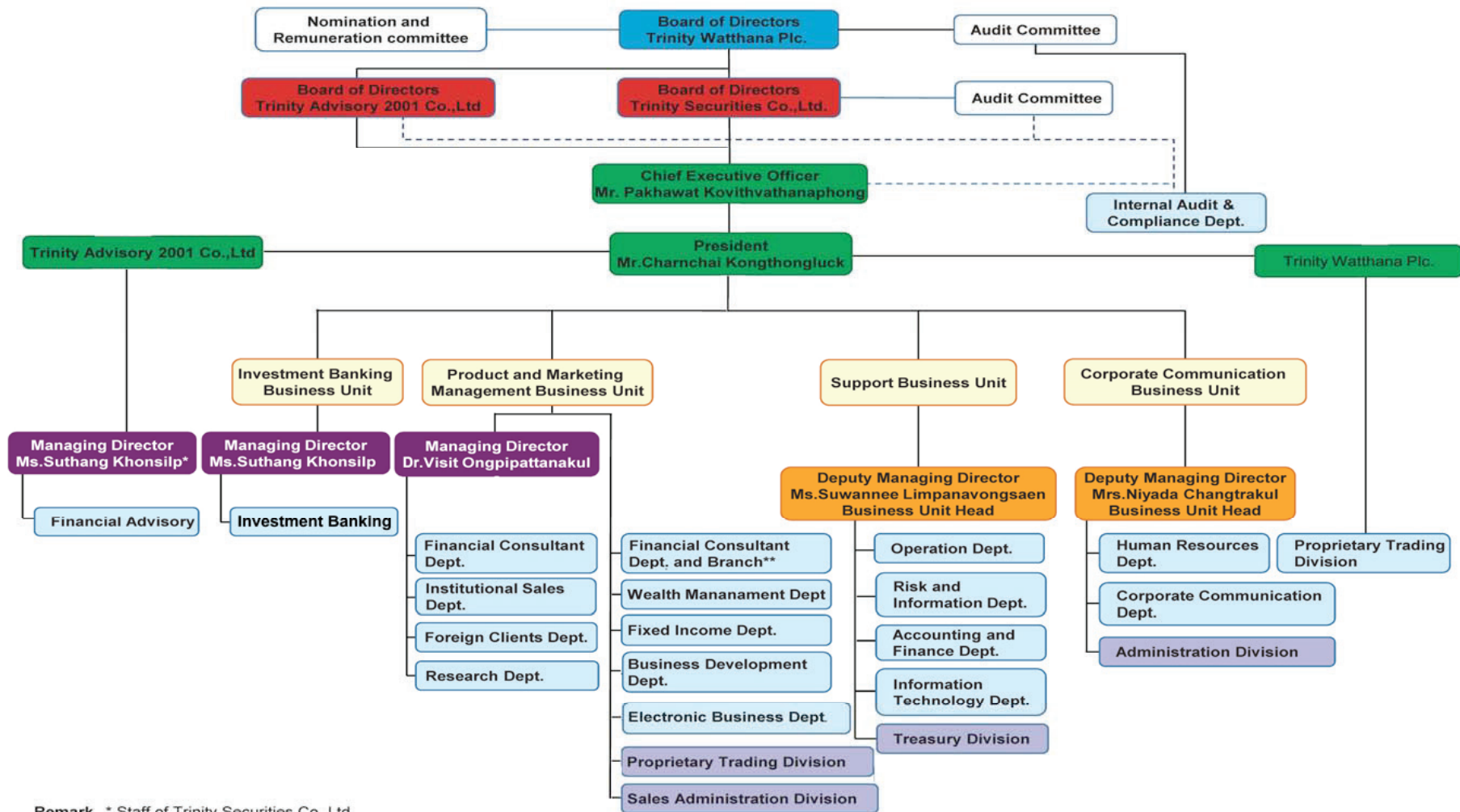
Scope of Duties and Responsibilities of the Board of Directors

The scope of duties and responsibilities of the board of directors of Trinity Advisory 2001 Co., Ltd. is outlined by the scope of duties and responsibilities of the board of directors of subsidiary companies. (See the Scope of Duties and Responsibilities of the Board of Directors of Subsidiary Companies for further details.)

In 2014, the meetings of the boards of directors and committee of Trinity Advisory 2001 Co., Ltd. as well as the attendance record of each director in each meeting can be summarized as follows:

List of Directors	Attendance/Total Meeting
	Board of Directors
Mr. Pakhawat Kovithvathaphong	2/2
Ms. Suthang Khonsilp	2/2
Ms. Anong Yuvahong	2/2
Mrs.Pimwi-on Jangjamjitt	2/2

2. Management Organization Structure



A. Trinity Watthana Public Company Limited.

Trinity Watthana Plc. appointed Mr. Pakhawat Kovithvathanaphong, an executive director, to be the Company's Chief Executive Officer (CEO) to liaise, supervise and ensure that the business operations of subsidiaries are consistent with the policies set by the Company's Board of Directors.

The Company does not have a management team given the nature of the Company's business as a holding company. The investment in listed companies has been prudently supervised and risk management overlooked by the Investment Committee and the President of Trinity Securities Co., Ltd. Therefore there is no specific committee assigned for the tasks.

Scope of Duties and Responsibilities of the Chief Executive Officer

1. To carefully prepare and propose the Company's business plan and annual budget to the Company's Board of Directors for approval and to follow up and supervise the Company's operation to be in line with the plan.
2. To set the Company's business directions as well as internal management which includes finance, marketing, human resources and other operation works.
3. To make decision on any activities relating to the Company's operation.
4. To approve the appointment of the members for the operational committee such as Credit Committee Investment Committee and Proprietary Committee and delegate the roles responsibilities and authorization to the committee as designated by the Board of Directors
5. To allocate remunerations/rewards approved by the Nomination and Remuneration Committee to Managements, staffs or employees of the Company or any person working for the Company.
6. To propose an appointment, transfer or terminate the employment contract of any Presidents to the Company's Board of Directors.
7. To approve an employment, appointment, transfer or termination of employment contract of employee well as to designate salaries and remunerations for employees of all levels. The CEO may authorize any person to take care of this work for him/her.

The above duties and responsibilities assigned to the Chief Executive Officer do not include an authority allowing the Chief Executive Officer to approve the transactions which may cause himself/herself or any conflicting parties to have interest or conflict of interest of any manner with the Company. Also, the Chief Executive Officer is required to seek approval from the shareholders for an engagement in any connected transactions and the acquisition or disposition of key assets of the Company in accordance with the stipulations of the Stock Exchange of Thailand.

B. Trinity Securities Company Limited

1. Mr. Pakhawat Kovithvathaphong	Chief Executive Officer
2. Mr. Charnchai Kongthongluck	President
3. Dr. Visit Ongpipatanakul	Managing Director
4. Mrs. Niyada Changtrakul	Deputy Managing Director Corporate Communication Business Unit
5. Ms. Suwannee Limpanavongsaen	Deputy Managing Director Support Business Unit
6. Ms. Suthang Khonsilpa	Managing Director Investment Banking
7. Mr. Singkorn Chalardkitsirikul	Deputy Managing Director Financial Consultant
8. Mr. Woravit Sinyoo	Deputy Managing Director Financial Consultant
9. Ms. Anong Yuvahong	Deputy Managing Director Investment Banking
10. Mrs. Kaewkamol Tantixalerm	Deputy Managing Director

Scope of Duties and Responsibilities of Presidents

1. To propose business plan and annual budget to the Chief Executive Officer and the subsidiaries' boards of directors for consideration.
2. To supervise and ensure that the company's operation is in line with the stipulated plan and policies.
3. To perform internal management including finance marketing human resources and other operation works.
4. To jointly make a decision with the Chief Executive Officer with regard to any activities relating to the company's operation.
5. To jointly make a decision with the Chief Executive Officer with regard to an allocation of remunerations/rewards, approved by the company's board of directors to the company's staffs or employees or any persons working for the company.
6. To manage risks in accordance with the policies and propose the report thereof to the company's board of directors for acknowledgement.
7. To approve the expenses within the limit or annual expenditure budget approved by the company's board of directors.

The above duties and responsibilities assigned to Presidents do not include an authority allowing the presidents to approve the transactions which may cause themselves or any conflicting parties to have interest or conflict of interest of any manner with the company. Also, the presidents are required to seek approval from the shareholders for an engagement in any connected transactions and the acquisition or disposition of key assets of the company in accordance with the stipulations of the Stock Exchange of Thailand.

Management's Authority

The company authorizes the Management to approve any disbursement of expense, amortization and a handling of losses from operation within the amount levels as outlined below

Type of Transaction	Amount (Baht)	Authorized Persons
1. Amortization of loss from sale or depreciation of assets*	Less than Baht 500,000	Chief Executive Officer or President or Managing Director , totaling two persons
	Less than Baht 200,000	Chief Executive Officer or President or One Managing Director
	Less than Baht 50,000	One Deputy Managing Director or any person of higher rank
2. Error expense arising from error trading	Less than Baht 10 Million	Chief Executive Officer or President or Managing Director , totaling two persons
	Less than Baht 200,000	Chief Executive Officer or President or One Managing Director
	Less than Baht 50,000	One Deputy Managing Director or any person of higher rank
	Less than Baht 20,000	One Deputy Managing Director or Executive Director
	Less than Baht 10,000	A Head of Sales or Branch Manager or any person of higher rank

*Amortization of loss from sale or depreciation of key assets of the company includes receivables or investment.

The Management is required to propose this transaction to the Board of Directors for consideration prior to take action.

In case of capital expenditure, the Management is required to prepare an annual capital expenditure budget to seek approval from the Board of Directors of Trinity Watthana Plc. with an exception for an urgent case where no budget is available and the required expense is less than 20% of the annual capital expenditure budget. In such case, approval from Chief Executive Director or President or Managing Director ,totaling two persons is required for the expense exceed baht 10,000 if the expense is less than baht 10,000 ,the approval is required for one Deputy Managing Director .

C. Trinity Advisory 2001 Company Limited

1) Board of Directors

As of 31 December 2014, the Board of Directors consists of 4 members, namely

1. Mr.Pakhawat Kovithvathaphong	Chairman
2. Ms.Suthang Khonsilp	Managing Director
3. Ms.Anong Yuvahong	Deputy Managing Director
4. Mrs.Pimwi-on Jangjamjitt	Executive Director

3. Company Secretary

The Board of directors have appointed Ms.Suwannee Limpanavongsaen, Deputy Managing Director, Support Unit to perform the role of Company Secretary and directly report to Chief Executive Officer with the required qualification as follows:

- Graduate in Laws or Accounting
- Experience in Corporate Secretary job or attend the training course for Corporate Secretary

Duties and Responsibilities

1. Co-ordinating and assisting in Board 's activites to monitor accordance to the laws, rules and regulations, the resolution of Board of Directors and Shareholders meetings
2. Preparing and filing the registration of Directors
3. Preparing and filing notices calling ,agenda ,documents , minutes of Board of Directors meeting in accordance with the laws and regulations
4. Preparing and filing notices calling ,agenda ,documents , minutes of Shareholders meeting in accordance with the laws and regulations
5. Providing basic advice pertaining to the laws and regulations governing the securities business among the Board of Directors to perform efficiently as a Directors for the benefit of the Company
6. Responsible for preparing and filing 56-1 Form and 56-2 form
7. Filing the report from the Directors and Executives on their conflict of interest as required by Laws

4. Management's Remuneration

1) Trinity Watthana Public Company Limited

1. Cash Remuneration

Directors

In 2014, 11 members of the Company's Board of Directors collectively received meeting allowance in the total amount of Baht 5,060,000 and directors' bonus for year 2013 in the amount of Baht 5,500,000 as the directors' bonus for year 2014 The Company reserved Baht 8,000,000 in accordance with the resolution passed by the Board of Directors' Meeting No. 2/2015 The remuneration provided to each director in 2014 were shown below.

A. Meeting Allowance

Directors	Position	Board Director	Audit Committee	The Nomination and Remuneration Committee	Total 2014
Mr. Sirin Nimmanahaeminda	Chairman and Chairman of Audit Committee	720,000	600,000	-	1,320,000
Mr. Panja Senadisai	Director , Audit Committee and The Nomination and Remuneration Committee	240,000	300,000	40,000	580,000
Mr. Pairote Varophas	Director and Audit Committee	240,000	300,000	-	540,000
Mr. Abhichart Arbhabhira	Director and Audit Committee	240,000	300,000	-	540,000
Mr. Surachai Suksriwong	Director and The Nomination and Remuneration Committee	240,000	-	200,000	440,000
Mr.Tawan Puntawong	Director and The Nomination and Remuneration Committee	240,000	-	200,000	440,000
Mr.Panop Svetarundra	Director	240,000	-	-	240,000
Mr.Pakhawat Kovithvathanaphong	Director	240,000	-	-	240,000
Mrs. Kanitha Subpa-Asa	Director	240,000	-	-	240,000
Mr.Charnchai Kongthongluck	Director	240,000	-	-	240,000
Dr.Visit Ongpipatanakul	Director	240,000	-	-	240,000
Total		3,120,000	1,500,000	440,000	5,060,000

B. Cash Remuneration

Director	Position	2014
Mr. Sirin Nimmanahaeminda	Chairman and Chairman of Audit Committee	1,100,000
Mr. Panja Senadisai	Director , Audit Committee and The Nomination and Remuneration Committee	440,000
Mr. Pairote Varophas	Director and Audit Committee	440,000
Mr. Abhichart Arbhabhira	Director and Audit Committee	440,000
Mr. Surachai Suksriwong	Director and The Nomination and Remuneration Committee	440,000
Mr.Tawan Puntawong	Director and The Nomination and Remuneration Committee	440,000
Mr.Panop Svetarundra	Director	440,000
Mr.Pakhawat Kovithvathanaphong	Director	440,000
Mrs. Kanitha Subpa-Asa	Director	440,000
Mr. Charnchai Kongthongluck	Director	440,000
Dr. Visit Ongpipatanakul	Director	440,000
Total		5,500,000

Directors

-None-

3. Other Remunerations**Directors**

In 2013 and 2014 the Company provided a Directors and Officers Liabilities Insurance for the Company and subsidiaries in the amount of Baht 50million.

Furthermore, the company has provided the welfare for expenses incurred while admit in the hospital in addition with the Life Insurance and Accidental Insurance coverage per director for the amont of Baht 900,000 and baht 3,600,000 respectively

2) Trinity Securities Company Limited**1. Cash Remuneration****Directors**

None-

Management



Type of Remuneration	2013		2014	
	No. of Management	Amount	No. of Management	Amount
Salary and Bonus	12	73,982,793	11	69,959,061
Provident Fund Contribution and Others	12	10,190,496	11	7,978,401

2. Other Remunerations**Directors and Management**

In 2013 and 2014, the Company provided a Directors and Officers Liabilities Insurance for the Company and subsidiaries in the amount of Baht 50 million.

Directors and Managements

Board of Directors Trinity Watthana Public Company Limited

	<p>Name – Surname : Mr. Sirin Nimmanahaeminda Age : 68 Years Position : Chairman, Independent Director and Chairman of the Audit Committee (Authorized Director) Highest Educational Qualification : MBA Stanford University Qualification : -none – No. of share and holding % : 5,000 shares 0.003% Family Relationship with other Executives : -none – Professional Experience Over past 5 Years 2002 - Present Chairman and Chairman of the Audit Committee Trinity Watthana Plc. 2000 - Present Chairman - Mitr Sin Dwn Company Limited. 1996 - Present Chairman and Member of The Risk Management Committee - Double A (1991) Plc. 2008 - Present Director - Loxley Plc. 2006 - 2010 Independent Director and Member of The Remuneration Committee - PTT Exploration and Production Plc. 2007 - 2010 Risk Management Director PTT Exploration and Production Plc.</p>
	<p>Name – Surname : Mr. Panja Senadisai Age : 67 Years Position : Independent Director and Director of Audit Committee Highest Educational Qualification : MBA Suffolk University Qualification Certificate of Director Certification Program (DCP) 2002 Certificate of Audit Committee Program (ACP) 2004 Certificate of Role of the compensation Committee Program 2007 Thai Institute of Directors Association(IOD) Certificate of Capital Market Academy (CMA) Certificate of Corporate Governance for Directors and Executives Public Director Institute (PDI) Certificate of Top Executive Program in Commerce and Trade (TEPCoT) No. of share and holding % : 75,000 shares 0.04% Family Relationship with other Executives : -none – Professional Experience (Last 5 Years) 1983 - Present Director - KCE Electronics Plc. 2002 - Present Independent Director/Member of the Audit Committee /Chairman of the Nomination and Remuneration Committee Trinity Watthana Plc. Independent Director/Member of the Audit Committee Trinity Securities Co., Ltd. 2000 - Present Director ,Chairman of the Audit Committee and member of the Remuneration Committee Somboon Advance Technology Plc. 2003 - Present Chairman / Member of the Audit Committee Rasa Property Development Plc. 2005 - Present Director/Chairman of the Audit Committee Pylon Plc. 2004 - 2011 Chairman - Deva Property Plc. 2008 - 2009 Director/Executive Director/Member of the Remuneration Committee Government Saving Bank Plc.</p>

	<p> Name – Surname : Mr. Pairote Varophas Age : 64 Years Position : Independent Director and Member of the Audit Committee Highest Educational : Master of Marketing and Finance Northwestern University, U.S.A Qualification : Certificate of Director Certification Programme (DCP) Thai Institute of Directors Association (IOD) No. of share and holding %: 12,500 shares 0.007% Family Relationship with other Executives : -none- Professional Experience (Last 5 Years) 2002 - Present Independent Director/Member of the Audit Committee Trinity Watthana Plc. Independent Director/Member of the Audit Committee Trinity Securities Co., Ltd 2005 - Present Chairman - Siam Appraisal and service Co.,Ltd. 2003 - 2013 Director- Samart Corporation Plc., Samart Telcoms Plc. 2007 - 2012 Director - Subsidiaries and affiliated companies of Samart Corporation Plc. </p>
	<p> Name – Surname : Mr. Abhichart Arbhabhira Age : 69 years Position : Independent Director and Member of the Audit Committee Highest Educational : Bachelor of Laws Thammasart University Qualification The Thai Bar - Institute of Legal Education Thai Bar Association No. of share and holding% : -none- Family Relationship with other Executives : -none- Professional Experience Over past 5 Years Sep 2004 - Present Independent Director/Member of the Audit Committee - Trinity Watthana Plc. May 2005 - Present Independent Director / Chairman of the Audit Committee - Trinity Securities Co., Ltd Sep 2013 - Present Independent Director / Director of Audit Committee – Inter Far East Engineering Plc. 2000 - Present Lawyer and Legal Counsel </p>
	<p> Name – Surname : Mr. Surachai Suksriwong Age : 49 Years Position : Director (Authorized Director) Highest Educational : Master of Law (LL.M.) International Trade and Banking The American University, U.S.A. Qualification : - none - No. of share and holding% : 0 Share 0% Family Relationship with other Executives : - none - Professional Experience (Last 5 Years) 2006 - Present Director Trinity Watthana Plc. 2007 - Present Director - Eternal Energy Plc. 2010 - Present Director – Suksriwong Group 2012 - Present Advisor – Hitech Network CO.Ltd. 1994 - Present Chairman of the Advisory Board Ong Ka Rak Thanee Co., Ltd. , Exhibition & Conference Co., Ltd 1995 - 2012 Advisor - Poo Num Fah Co., Ltd. 1992 - 2012 Chairman of the Advisory Board – Nana Telecom, Khao Khor Thanee Co.,Ltd, Hin Rong Kla Thanee Co., Ltd. </p>

	<p> Name - Surname : Mr.Tawan Puntawong Age : 60 Years Position : Director Highest Educational : Master of Business (MBA) Thammasat University Qualification : -none- No. of share and holding% : 0 Shares 0% Family Relationship with other Executives : -none- Professional Experience (Last 5 Years) May 2009 - Present Director, Trinity Watthana Plc. 2009 - Present Executive Vice President / Director Treasury and Capital Market Sectors Financial Management Group Krungthai Bank Plc. 2004 - 2009 Senior Vice President Treasury and Capital Market Sectors Krungthai Bank Plc. </p>
	<p> Name – Surname : Mr.Panop Svetarundra Age : 52 Years Position : Director Highest Educational : MBA SASIN Graduate Institute of Business Administration of Chulalongkorn Qualification : -none- No.of share and holding% : 0 Shares 0% Family Relationship with other Executives : -none- Professional Experience (Last 5 Years) 2010 - Present Director - Trinity Watthana Plc. 2012 - Present Executive Vice President Director Financial Management Group 2010 - 2012 Senior Vice President / Director of Treasury Department - Krungthai Bank Plc. 2008 - 2010 Vice President Treasury Department Krungthai Bank Plc. </p>
	<p> Name – Surname : Ms.Kanitha Subpa-Asa Age : 60 Years Position : Director (Authorized Director) Highest Educational : MBA (Finance), Wharton School University of Pennsylvania U.S.A.. Qualification : Certificate of Director Certification Programme (DCP), Certificate of Capital Market Academy (CMA) No. of share and holding% : 1,150,000 Shares 0.66 % Family Relationship with other Executives : -none- Professional Experience (Last 5 Years) 2012 - Present Director, Trinity Watthana Plc. 2011 - Present Director , SSUT Co.,Ltd. 2001 - 2011 President / Director Trinity Advisory 2001 Co.,Ltd. Trinity Securities Co.,Ltd. 2005 – 2010 Director Thai Laminate Manufacturer Co., Ltd. </p>



Name – Surname : Mr. Pakhawat Kovithvathanaphong
Age : 66 Years
Position : Director and Chief Executive Director (Authorized Director)
Highest Educational : MBA (Finance), Wharton School University of Pennsylvania, U.S.A.
Qualification :
 Certificate of Director Certification Programme (DCP),
 Certificate of National Defense College (Joint Program with Private Sector)
 Certificate of Capital Market Academy (CMA)
No. of share and holding% : 5,610,000 Shares 3.20%
Family Relationship with other Executives : -none-
Professional Experience (Last 5 Years)
2001 - Present Chief Executive Officer/ Director
 Trinity Watthana Plc.
 Director/Chairman - Trinity Securities Co., Ltd
 President/Chairman - Trinity Advisory 2001 Co., Ltd.
2011- Present Independent Director
 Thai Rubber Latex Corporation (Thailand) Plc.
2010 - Present Director - Thai Bond Market Association
 Advisor - Association of Thai Securities Company
2009 - Present Advisor - Thai Listed Companies Association
 Director and Chairman TSFC Securities Plc.
2008 - Present Advisor to Financial Economics : Master Program
 National Institute Development Administration
2000 - Present Performance and Agreement Committee State Enterprise Policy Office Ministry of Finance
1999 - Present Director of Audit Committee, Independent Director and Chairman of Remuneration Committee
 Land and Houses Plc.
1998 - Present Director Finance Program Faculty of Commerce and Accountancy Thammasat University
2001 - 2011 President/Chairman
 Trinity Information Co., Ltd.



Name - Surname : Mr. Charnchai Kongthongluck
Age : 55 Years
Position : Director (Authorized Director)
Highest Educational : MBA (Accounting) - Thammasat University
Qualification :
 Certificate of Director Certification Program (DCP),
 Certificate of Capital Market Academy (CMA)
No. of share and holding% : 900,000 Shares 0.51%
Family Relationship with other Executives : - none -
Professional Experience Over past 5 Years
Dec 2009 - Present Director - Trinity Watthana Plc.
2001 - Present Director / President - Trinity Securities Co., Ltd.
2013 - Present Director - The Thailand Futures Exchange Plc.
 Director - The Stock Exchange of Thailand.



Name – Surname : Dr.Visit Ongpipattanakul
Age : 51 Years
Position : Director (Authorized Director)
Highest Educational : Ph.D. of Business
 Asian Institute of Technology (AIT)
Qualification : - none -
No.of share and holding% : 0 Shares 0%
Family Relationship with other Executives : - none -
Professional Experience Over past 5 Years
Jan 2011 - Present Director - Trinity Watthana Plc.
2010 - Present Director / Managing Director
 Trinity Securities Co.,Ltd.
2008 - 2010 Executive Director - Tisco Securities Co.,Ltd.

Board of Directors Trinity Securities Company Limited



Name – Surname	: Mr. Pakhawat Kovithvathanaphong
Age	: 66 Years
Position	: Director and Chief Executive Director (Authorized Director)
Highest Educational	: MBA (Finance), Wharton School University of Pennsylvania, U.S.A.
Qualification :	Certificate of Director Certification Programme (DCP), Certificate of National Defense College (Joint Program with Private Sector) Certificate of Capital Market Academy (CMA)
No.of share and holding%	: 1 Shares 0%
Family Relationship with other Executives	: -none-
Professional Experience (Last 5 Years)	
2001 - Present	Chief Executive Officer/ Director Trinity Watthana Plc. Director/Chairman - Trinity Securities Co., Ltd President/Chairman -Trinity Advisory 2001 Co., Ltd.
2011- Present	Independent Director Thai Rubber Latex Corporation (Thailand) Plc. Director - Thai Bond Market Association
2010 - Present	Advisor - Association of Thai Securities Company
2009 - Present	Advisor - Thai Listed Companies Association Director and Chairman TSFC Securities Plc.
2008 - Present	Advisor to Financial Economics : Master Program National Institute Development Administration
2000 - Present	Performance and Agreement Committee State Enterprise Policy Office Ministry of Finance
1999 - Present	Director of Audit Committee, Independent Director and Chairman of Remuneration Committee Land and Houses Plc.
1998 - Present	Director Finance Program Faculty of Commerce and Accountancy Thammasat University
2001 - 2011	President/Chairman Trinity Information Co., Ltd.

	<p> Name – Surname : Mr. Panja Senadisai Age : 66 Years Position : Independent Director and Director of Audit Committee Highest Educational Qualification : MBA Suffolk University Certificate of Director Certification Program (DCP) 2002 Certificate of Audit Committee Program (ACP) 2004 Certificate of Role of the compensation Committee Program 2007 Thai Institute of Directors Association(IOD) Certificate of Capital Market Academy (CMA) Certificate of Corporate Governance for Directors and Executives Public Director Institute (PDI) Certificate of Top Executive Program in Commerce and Trade (TEPCoT) No. of share and holding % : 0 shares 0% Family Relationship with other Executives : -none - Professional Experience (Last 5 Years) 1983 - Present Director - KCE Electronics Plc. 2002 - Present Independent Director/Member of the Audit Committee /Chairman of the Nomination and Remuneration Committee Trinity Watthana Plc. Independent Director/Member of the Audit Committee Trinity Securities Co., Ltd. 2000 - Present Director ,Chairman of the Audit Committee and member of the Remuneration Committee Somboon Advance Technology Plc. 2003 - Present Chairman / Member of the Audit Committee Rasa Property Development Plc. 2005 - Present Director/Chairman of the Audit Committee Pylon Plc. 2004 - 2011 Chairman - Deva Property Plc. 2008 - 2009 Director/Executive Director/Member of the Remuneration Committee Government Saving Bank Plc. </p>
	<p> Name – Surname : Mr. Pairote Varophas Age : 64 Years Position : Independent Director and Member of the Audit Committee Highest Educational : Master of Marketing and Finance Northwestern University, U.S.A Qualification : Certificate of Director Certification Programme (DCP) Thai Institute of Directors Association (IOD) No. of share and holding % : 0 shares 0% Family Relationship with other Executives : -none- Professional Experience (Last 5 Years) 2002 - Present Independent Director/Member of the Audit Committee Trinity Watthana Plc. Independent Director/Member of the Audit Committee Trinity Securities Co., Ltd 2005 - Present Chairman - Siam Appraisal and service Co.,Ltd. 2003 - 2013 Director- Samart Corporation Plc. ,Samart Telcoms Plc. 2007 - 2012 Director - Subsidiaries and affiliated companies of Samart Corporation Plc. </p>

	<p> Name – Surname : Mr. Abhichart Arbhabhira Age : 69 years Position : Independent Director and Member of the Audit Committee Highest Educational Qualification : Bachelor of Laws Thammasart University The Thai Bar - Institute of Legal Education Thai Bar Association No. of share and holding% : 0 Shares 0% Family Relationship with other Executives : -none- Professional Experience Over past 5 Years Sep 2004 - Present Independent Director/Member of the Audit Committee - Trinity Watthana Plc. May 2005 - Present Independent Director / Chairman of the Audit Committee - Trinity Securities Co., Ltd Sep 2013 - Present Independent Director / Director of Audit Committee – Inter Far East Engineering Plc. 2000 - Present Lawyer and Legal Counsel </p>
	<p> Name - Surname : Mr. Charnchai Kongthongluck Age : 55 Years Position : Director (Authorized Director) Highest Educational Qualification : MBA (Accounting) - Thammasat University Certificate of Director Certification Program (DCP), Certificate of Capital Market Academy (CMA) No.of share and holding% : 1 Shares 0% Family Relationship with other Executives : - none - Professional Experience Over past 5 Years Dec 2009 – Present Director - Trinity Watthana Plc. 2001 - Present Director / President - Trinity Securities Co.,Ltd. 2013 - Present Director - The Thailand Futures Exchange Plc. Director - The Stock Exchange of Thailand. </p>

	<p> Name – Surname : Dr.Visit Ongpipattanakul Age : 51 Years Position : Director (Authorized Director) Highest Educational : Ph.D. of Business Asian Institute of Technology (AIT) Qualification : - none - No.of share and holding% : 0 Shares 0% Family Relationship with other Executives : - none - Professional Experience Over past 5 Years Jan 2011 - Present Director - Trinity Watthana Plc. 2010 - Present Director / Managing Director Trinity Securities Co.,Ltd. 2008 - 2010 Executive Director - Tisco Securities Co.,Ltd. </p>
	<p> Name – Surname : Ms. Suwannee Limpanavongsaen Age : 50 Years Position : Director (Authorized Director) Highest Educational : MBA, Thammasat University Qualification Certificate of Director Accreditation Program(DAP) No.of share and holding% : 1 Share 0% Family Relationship with other Executives : -none- Professional Experience Over past 5 Years 2008 - Present Secretary / Director Trinity Watthana Public Co.,Ltd. Director / Deputy Managing Director Trinity Securities Co., Ltd. Audit Committee - Salee Colour Plc. </p>
	<p> Name – Surname : Mrs. Niyada Changtrakul Age : 55 years Position : Director (Authorized Director) Highest Educational : Master of Science (Industrial Relations) West Virginia University, U.S.A. Qualification : -none- No.of share and holding% : 1 Share 0% Family Relationship with other Executives : -none- Professional Experience Over past 5 Years 2010 - Present Director/Deputy Managing Director Trinity Securities Company Limited 2007- Present Deputy Managing Director Trinity Securities Company Limited </p>



Name – Surname : Ms.Suthang Khonsilpa
Age : 51 years
Position : Director (Authorized Director)
Highest Educational : MBA (Finance) Chulalongkorn University
Qualification: Certificate of Director Certification Program (DCP),
No.of share and holding% : 0 share 0 %
Family Relationship with other Executives : -None-
Professional Experience Last 5 Years
2013 - Present Director / Managing Director
Trinity Securities Co.,Ltd
Director / Managing Director
Trinity Advisory 2001 Co.,Ltd.
2011 - 2012 Director / Deputy Managing Director
Trinity Securities Co.,Ltd
Director / Deputy Managing Director
Trinity Advisory 2001 Co.,Ltd.
2008 – 2011 Deputy Managing Director
Trinity Advisory 2001 Co.,Ltd.

Management



Name – Surname	: Mr. Pakhawat Kovithvathanaphong
Age	: 66 Years
Position	: Director and Chief Executive Director (Authorized Director)
Highest Educational	: MBA (Finance), Wharton School University of Pennsylvania, U.S.A.
Qualification :	Certificate of Director Certification Programme (DCP), Certificate of National Defense College (Joint Program with Private Sector) Certificate of Capital Market Academy (CMA)
No.of share and holding%	: 5,610,000 Shares 3.20%
Family Relationship with other Executives	: -none-
Professional Experience (Last 5 Years)	
2001 - Present	Chief Executive Officer/ Director Trinity Watthana Plc. Director/Chairman - Trinity Securities Co., Ltd President/Chairman - Trinity Advisory 2001 Co., Ltd.
2011- Present	Independent Director Thai Rubber Latex Corporation (Thailand) Plc. Director - Thai Bond Market Association
2010 - Present	Advisor - Association of Thai Securities Company
2009 - Present	Advisor - Thai Listed Companies Association Director and Chairman TSFC Securities Plc.
2008 - Present	Advisor to Financial Economics : Master Program National Institute Development Administration
2000 - Present	Performance and Agreement Committee State Enterprise Policy Office Ministry of Finance
1999 - Present	Director of Audit Committee, Independent Director and Chairman of Remuneration Committee Land and Houses Plc.
1998 - Present	Director Finance Program Faculty of Commerce and Accountancy Thammasat University
2001 - 2011	President/Chairman Trinity Information Co., Ltd.

	<p> Name - Surname : Mr. Charnchai Kongthongluck Age : 55 Years Position : Director (Authorized Director) Highest Educational Qualification : MBA (Accounting) - Thammasat University Certificate of Director Certification Program (DCP), Certificate of Capital Market Academy (CMA) No.of share and holding% : 900,000 Shares 0.51% Family Relationship with other Executives : - none - Professional Experience Over past 5 Years Dec 2009 – Present Director - Trinity Watthana Plc. 2001 - Present Director / President - Trinity Securities Co.,Ltd. 2013 - Present Director - The Thailand Futures Exchange Plc. Director - The Stock Exchange of Thailand. </p>
	<p> Name – Surname : Dr.Visit Ongpipattanakul Age : 51 Years Position : Director (Authorized Director) Highest Educational Qualification : Ph.D. of Business Asian Institute of Technology (AIT) Qualification : - none - No.of share and holding% : 0 Shares 0% Family Relationship with other Executives : - none - Professional Experience Over past 5 Years Jan 2011 - Present Director - Trinity Watthana Plc. 2010 - Present Director / Managing Director Trinity Securities Co.,Ltd. 2008 - 2010 Executive Director - Tisco Securities Co.,Ltd. </p>
	<p> Name – Surname : Ms.Suwannee Limpanavongsaen Age : 50 Years Position : Director (Authorized Director) Highest Educational Qualification : MBA, Thammasat University Certificate of Director Accreditation Program(DAP) No.of share and holding% : 1 Share 0% Family Relationship with other Executives : -none- Professional Experience Over past 5 Years 2008 - Present Secretary / Director Trinity Watthana Public Co.,Ltd. Director / Deputy Managing Director Trinity Securities Co., Ltd. Audit Committee - Salee Colour Plc. </p>

	<p> Name – Surname : Mrs. Niyada Changtrakul Age : 55 years Position : Director (Authorized Director) Highest Educational : Master of Science (Industrial Relations) West Virginia University, U.S.A. Qualification : -none- No.of share and holding% : 1 Share 0% Family Relationship with other Executives : -none- Professional Experience Over past 5 Years 2010 - Present Director/Deputy Managing Director Trinity Securities Company Limited 2007- Present Deputy Managing Director Trinity Securities Company Limited </p>
	<p> Name – Surname : Ms.Suthang Khonsilpa Age : 51 years Position : Director (Authorized Director) Highest Educational : MBA (Finance) Chulalongkorn University Qualification : Certificate of Director Certification Program (DCP), No.of share and holding% : 0 share 0 % Family Relationship with other Executives : -None- Professional Experience Last 5 Years 2013 - Present Director / Managing Director Trinity Securities Co.,Ltd Director / Managing Director Trinity Advisory 2001 Co.,Ltd. 2011 - 2012 Director / Deputy Managing Director Trinity Securities Co.,Ltd Director / Deputy Managing Director Trinity Advisory 2001 Co.,Ltd. 2008 – 2011 Deputy Managing Director Trinity Advisory 2001 Co.,Ltd </p>
	<p> Name – Surname : Mr. Singkorn Chalardkitsirikul Age : 60 Years Position : Deputy Managing Director Highest Educational : BS - Information System Institute of Technology and Vocational Education Qualification : - none- No .of share and holding% : 0 share 0 % Family Relationship with other Executives : -None- Professional Experience Last 5 Years 2004 - Present Deputy Managing Director Trinity Securities Co., Ltd </p>

	<p> Name – Surname : Mr. Woravit Sinyoo Age : 51 years Position : Deputy Managing Director Highest Educational : B.B.A. Finance (Second Class Honors) Bangkok University Qualification : -none- No. of share and holding% : 0 share 0 % Family Relationship with other Executives: -none- Professional Experience Last 5 Years 2004 - Present Deputy Managing Director Trinity Securities Co.,Ltd. </p>
	<p> Name – Surname : Mrs. Kaewkamol Tantixalerm Age : 53 years Position : Deputy Managing Director Highest Educational : MBA Sasin Graduate Institute Chulalongkorn University Qualification : -none- No. of share and holding% : 0 share 0 % Family Relationship with other Executives : -none- Professional Experience Last 5 Years 2005 - Present Deputy Managing Director Trinity Securities Co., Ltd </p>
	<p> Name – Surname : Ms. Anong Yuvahong Age : 46 years Position : Deputy Managing Director Highest Educational : MBA (Finance) Pittsburg University, U.S.A. No. of share and holding% : 0 share 0 % Family Relationship with other Executives : -none- Professional Experience Last 5 Years 2008 – Present Deputy Managing Director Trinity Securities Co., Ltd 2007 - 2008 Director – Trinity Advisory 2001 Ltd. </p>

The Board of Directors of Trinity Watthana Plc. have recognized the importance of their roles and responsibilities in promoting corporate governance within the Company so as to ensure that the Company's operation is transparent and competitive which will, accordingly, lead the Company towards sustainable growth and enables the Company to provide greater benefits to its shareholders in the long run while other stakeholders are taken into account at the same time. The Company's Board of Directors, therefore, considered and revised its principles of good corporate governance disclosed to the employees to acknowledge and comply with. The Company's Board of Directors have revised and adapted these policy properly and updated to circumstances. In addition to the appropriate, efficient and accountable operation, risk management also play a crucial role for the Company. The Company's Board of Director and Management can easily get access to the risk assessment reports updated regularly in order to check and catch up with.

Moreover, the Company has communicated the practice of good corporate governance to employees by expressing it in the core values of the Company. As employees begin working in the company, they will be cultivated and acknowledged the importance of business ethics. In addition, to become aware of the importance in this regard, the Company has set the understanding, practice, and being a good role model in the business ethics as a topic in the annual performance evaluation and in evaluation of quality of the marketing staffs

As the Company emphasized corporate governance in 2014, the Company has been rated very good type (Very Good) for the report on Corporate Governance by Thai Institute of Directors (IOD). The Company has evaluated the Annual General Meeting by Thai Investors Association as "excellent and worthy example" since 2010 onwards. In this year, the Company has been awarded the Investors' Choice Award Group companies are rated "excellent and worthy example" for 5 consecutive years (2010-2014)



1. Corporate Governance Policy

By virtue of the resolution passed by the meeting of the Company's Board of Directors No. 2/2015 on 27 February 2015, the Board of Directors reviewed and revised Item 3 and 7 of the Company's corporate governance policies by emphasizing the importance of engaging in connected transactions and the number of listed companies that directors can serve. The Company's corporate governance policies after the revision are set out below.

1. The Company's Board of Directors are responsible for the Company's overall business operation and ensuring that the Company's business has sustainable growth as well as provides benefits to its shareholders and other stakeholders in the long run including concerns in social and environmental issues.

2. The Company shall conduct its business in accordance with relevant laws and regulations issued by the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Bond Electronic Exchange (BEX) and Thailand Futures Exchange Plc. (TFEX) and also seriously comply with the Anti-Money Laundering and combating the Financing of Terrorism Law. In this

regard, the Company sets additional ethical business practice for its employees and directors which is reviewed on a regular basis and circulated the information thoroughly to Board of Directors and Employees to their acknowledgement .

3. Any actions performed by the boards of directors of the Company and subsidiaries, including the Management's resolution to any problems shall be transparent and open for audit, and adequate information is disclosed to all related parties. Moreover, significant connected transactions shall be considered and approved by the boards of directors and disclosed properly in accordance with the requirements of the Company and regulatory authorities and support the anti-corruption activities and prohibit of bribery for business gains

4. The Company shall maintain, protect and encourage its shareholders to exercise their rights, both their fundamental rights under the law and those in addition to fundamental legal rights. In so doing, the Company will provide them with the adequate information to be considered at each meeting and encourage them to fully participate in the meeting.

5. The Company shall ensure that the rights of the Company's stakeholders are treated properly and equally and that any infringement of human rights, intellectual property or copyright of the Company's stakeholders, i.e. clients, business partners/alliances, creditors and employees which are the vital human resources of the Company, does not exist. Also, the Company will make appropriate contributions to the society.

6. The Company shall operate and conduct its businesses with due diligence and care by concerning with benefits and risks. In this regard, the Company provides proper internal control, internal audit and risk management to cover various concerned aspects.

7. The Company shall maintain an appropriate balance within the Board of Directors. To achieve this, the Company specifies that the minimum number of independent director is three and each year, one-third of the Company's directors with the longest term in the office shall vacate their offices. The Company also requires that a proper ratio of non-executive directors to executive directors be established whereby such ratio shall reflect and correspond to the Company's shareholder structure and business environment.

Moreover, non executive directors are limited to serve as a director for a maximum of five listed companies, and executive directors can serve as a director for a maximum of five listed and non-listed companies in order to effectively perform the duties of directors

The Company has disclosed its corporate governance policies on its website to inform all related parties of these policies

2. Subcommittees

Board of directors has appointed subcommittees, which are Audit Committee and Nomination and Remuneration Committee to consider and refine important aspect of work and appoint other operating subcommittees to specifically oversee each aspect of work. The details of each director and the duties and functions of each committee are as follows.

A) Subcommittee of Trinity Watthana Public Company Limited

1. The Audit Committee

As of 31 December 2014, the Audit Committee consists of 4 independent directors, namely

- | | |
|------------------------------|---|
| 1. Mr. Sirin Nimmanahaeminda | Chairman with accounting and finance background |
| 2. Mr. Panja Senadisai | Member with accounting and finance background |
| 3. Mr. Pairote Varophas | Member with accounting and finance background |
| 4. Mr. Abhichart Arbhahirama | Member |

Mr.Chitchai Jamgomai (Trinity Securities Co., Ltd.) serves as the Audit Committee's secretary

Scope of Duties and Responsibilities of the Audit Committee

1. To review and ensure that the financial reports of the Company and subsidiaries are accurate and disclose adequate financial information.
2. To monitor and ensure that the Company and subsidiaries have appropriate and efficient internal control system and internal audit .Also ensure that the internal audit and compliance department has an independent working procedure. Moreover, to approve the nomination, the transfer, the termination of the management of Internal Audit and Compliance department.
3. To supervise and ensure that the Company and subsidiaries have operated their businesses in accordance with the Securities and Exchange Act, stipulations of the Stock Exchange of Thailand or other related laws.
4. To select, nominate and appoint an auditor of the Company and subsidiaries including to set the remuneration of the auditor based on the independentability, reliability and sufficiency of resources of that auditing firm as well as experience of the person assigned to be the Company's auditor. To set up at least once a year meeting with the auditor without the interfere from the Management.
5. To correctly and completely disclose the Company's information in case where there is a connected transaction or a transaction which may give rise to conflict of interest.
6. To prepare and publish a report on the Audit Committee's tasks in the Company's Annual Report whereby the first-mentioned report shall be signed by the Chairman of the Audit Committee.
7. Any other assignments from the Directors which have been approved from the Audit Committee

2. The Nomination and Remuneration Committee

As of 31 December 2014, the Nomination and Remuneration Committee consists of:

- | | |
|-----------------------------|----------|
| 1. Mr. Panja Senadisai | Chairman |
| 2. Mr. Pote Videtyontrakich | Member |
| 3. Mr. Surachai Suksriwong | Member |

Mrs. Niyada Changtrakul (Trinity Securities Co., Ltd.) serves as the Nomination and Remuneration Committee's secretary

Scope of Duties and Responsibilities of the Nomination and Remuneration Committee

2.1) Normination

- To consider the structure and composition of the Board of Directors to suit the business, organization and changing environment.
- To determine policy guidelines and procedures for the nomination of directors. Sub Committees, and top management (management level above Managing Director) for Board of Directors approval
- To recruit and select of personnel qualified to serve as a director who retires by rotation and / or vacancy presented to the Board of Directors to approve and present to shareholders for approval
- To recruit and select of personnel qualified to serve as top management (above Managing Director level) when the postion is vacant and propose to Board of Directors for approval
- To perform other duties as assigned by Board of Directors

2.2) Remuneration

- To consider and review the remuneration structure, including guidelines and reasonable compensation to the Board of Directors, sub committees, top executives above Managing Director level .The Directors are presented shareholders' meeting for shareholder approval. Top management are proposed to Board of Directors for approval.
- To propose budget, total compensation for executives, employees of the Company and its subsidiaries to Board of Directors for approval

- To establish rules and guidelines for the evaluation of directors and top management. (Above Managing Director level), taking into account the responsibilities, risks associated, and works in creating value added for our shareholders in the long term.
- Perform other duties as assigned by Board of Directors

B) Subcommittee of Trinity Securities Company Limited

Board of Directors has appointed Audit Committee as follows:

The Audit Committee

As of 31 December 2014, the Audit Committee consist of 3 independent directors who are also members of the Audit Committee of Trinity Watthana Plc. The list of the Audit Committee are shown below.

- | | |
|-------------------------------|--|
| 1. Mr. Abhichart Arbhabharama | Independent Director and Chairman |
| 2. Mr. Panja Senadisai | Independent Director and Member of the Audit Committee, with accounting and finance background |
| 3. Mr. Pairote Varophas | Independent Director and Member of the Audit Committee, with accounting and finance background |

Mr. Chitchai Jamgomai (Trinity Securities Co., Ltd.) serves as the committee's secretary

Scope of Duties and Responsibilities of Independent Directors and Audit Committee

The scope of duties and responsibilities of independent directors shall be as specified by the rules and regulations of the Securities and Exchange Commission whereas the scope of duties and responsibilities of the Audit Committee shall be the same as those of the Audit Committee of Trinity Watthana Plc.

C) Other Operational Committees

The company also sets up various operational committees to supervise and control each particular task as set out below.

1) Executive Committee

Executive Committee Members
 Chief Executive Officer (CEO)
 Presidents
 Managing Director
 Associate Members
 Department Heads

Roles and Duties of the Executive Committee

1. To perform duties and exercise powers as delegated to them by the company's board of directors which include to approve budgets, business plans and various operational activities of the company which are in the ordinary course of or in connection with the businesses of the company or other companies in the group.
2. To set policies and strategies concerning:
 - 2.1 Asset allocation, i.e. investment limit for each transaction or a provision of various services by the company and debt management;
 - 2.2 Determination of price/service fee for each transaction and service;
 - 2.3 Investment
 - 2.4 Risk management, i.e. risk indicators and risk limit of the company; and
 - 2.5 Anti-money laundering and guidelines on how to report any doubtful action.
3. To decide on an investment in any projects under the business plans which were approved under clause 1, including IT investment, especially an investment in the company's IT Architecture form.

4. To monitor, evaluate and review the business plans, budgets, policies and projects as mentioned in clauses 1-3.
5. To delegate responsibilities and authorities for operations of any tasks/activities
6. To assign responsibility and authorization to perform various tasks.
7. To consider and decide or approve any actions to prevent money laundering and financing of terrorism.

2) Investment Committee The Investment Committee can be divided into two committees as follows:

2.1) Private Fund Management Committee

Committee

Mr. Pakhawat Kovithvathanaphong
 Mr. Charnchai Kongthongluck
 Mrs. Kaewkamol Tantixalerm
 Mr. Chatpong Talabnak

Roles and Duties of the Private Fund Management Committee

1. To define the Securities Universe for investment
2. To give an opinions on investment strategy and investment trend
3. To supervise an overall operation of the fund and provide resolution in case where the returns on investment do not turn out as targeted.
4. To determine and review risk management guidelines for each type of investment that fund managers propose.

2.2) Underwriting Committee

Permanent Members

Mr.Charnchai Kongthongluck
 Ms.Suthang Khonsilpa
 Ms. Anong Yuvahong
 Mr. Singkorn Chalardkitsirikul
 Mr. Woravit Sinyoo

Associate Members

Head of Investment Banking Department
 Head of Fixed Income Department

Roles and Duties of the Underwriting Committee

1. To approve an underwriting of any equity instrument, debt instrument, derivatives and any other types of financial instruments.
2. To stipulate criteria for risk management and risk control.
3. To approve criteria for allocation of underwritten securities or instruments to clients or target investors

Underwriting Committee's Authority

The Underwriting Committee are authorized to approve a securities underwriting in types of best effort deal and firm underwritten deal whereby the credit lines of such underwritings shall fall within the limit approved by the company's board of directors. The credit line exceeding the approved limit shall be approved by the Board of Directors of Trinity Watthana Plc. The Underwriting Committee's authority to approve a securities underwriting is illustrated below.

- Securities Underwriting through Best Effort Deal basis

Credit Line	Type of Securities	Criteria for Endorsement by Authorized Persons
More than Baht 200 million More than Baht 300 million	equity instrument debt instrument	Board of Directors
Less than or equal to Baht 200 million Less than or equal to Baht 300 million	equity instrument debt instrument	All members of the Underwriting Committee
Less than or equal to Baht 100 million Less than or equal to Baht 200 million	equity instrument debt instrument	Two third of the quorum required for the meeting of the Underwriting Committee

- Securities Underwriting through Firm Underwritten basis

Credit Line	Type of Securities	Criteria for Endorsement by Authorized Persons
More than Baht 75 million More than Baht 100 million	equity instrument debt instrument	Board of Directors
Less than or equal to Baht 75 million Less than or equal to Baht 100 million	equity instrument debt instrument	All members of the Underwriting Committee*
Less than or equal to Baht 30 million Less than or equal to Baht 50 million	equity instrument debt instrument	Two third of the quorum required for the meeting of the Underwriting Committee*
Less than or equal to Baht 5 million	equity instrument	Two third of the Capital Market Committee**

Remarks : * Associate Members shall be counted as authorized persons

** Associate members are not included as authorized persons

3) Credit Committee

The Credit Committee consist of:

Group A	Mr. Charnchai Kongthongluck Ms. Suwannee Limpanawongsaen Mrs. Kulnada Rujjanavate
Group B	Dr. Visit Ongpipatanakul Mr. Singkorn Chalardkitsirikul Mr. Woravit Sinyoo

Roles and Duties of the Credit Committee

1. To establish guidelines for assessment of client's financial position (credit scoring).
2. To approve criteria for appraisal of client's credit lines.
3. To approve credit lines for trading of equity, debt instruments, derivatives and credit Balance.
4. To approve securities for borrowing and lending together with the interest rate on Credit Balance and SBL accounts.
5. To approve and designate the type of collateral, either securities or financial instruments. Also to specify the Interest rate for cash collateral.
6. To approve fee and commission charged to clients.
7. To collect outstanding debts and doubtful debts.
8. To control risks according to the company's policy.

Credit Committee's Authority

The Credit Committee are authorized to approve any credit lines to retail clients, corporate clients and institutional clients whereby the approved credit lines must fall within the limit approved by the Board of Directors. The company authorized the Credit Committee to approve an opening of account and the adjustment of credit line for trading of equity ,debt instruments and derivatives as set out below.

Credit Line	Type of Securities	Criteria for Endorsement by Authorized Persons
1. Retail and Corporate Clients More than Baht 200 million More than Baht 200 million More than Baht 30 million	equity instrument debt instrument derivatives	the Board of Directors of Trinity Watthana Plc.
More than Baht 100 million but not exceeding Baht 200 million More than Baht 100 million but not exceeding Baht 200 million More than Baht 10 million but not exceeding Baht 30 million	equity instrument debt instrument derivatives	All members of the Credit Committee.
More than Baht 50 million but not exceeding Baht 100 million More than Baht 5 million but not exceeding Baht 10 million	equity instrument derivatives	One authorized member of the Credit Committee from Group A jointly signs with 2 authorized members of the Credit Committee from Group B
More than Baht 30 million but not exceeding Baht 100 million	debt instrument	Director or President or Deputy Managing Director or Executive Director of Fixed Income Department jointly signed with 1 authorized member of the credit committee from Group A
More than Baht 3 million but not exceeding Baht 50 million More than Baht 1 million but not exceeding Baht 5 million	equity instrument derivatives	Two authorized members of the Credit Committee or one regional manager jointly signs with one authorized member of the Credit Committee.
Not more than Baht 30 million	debt instrument	Head of Fixed Income Department
Not more than Baht 0.3 million Not more than Baht 0.5 million	Derivatives	An Authorized member of the Credit Committee or one regional manager.
Not more than Baht 3 million Not more than Baht 1 million	equity instrument derivatives	Head of Sales, A Branch Manager or an Assistant Branch Manager.
2. Institutional Clients More than Baht 200 million More than Baht 500 million More than Baht 50 million	equity instrument debt instrument derivatives	the Board of Directors of Trinity Watthana Plc.
More than Baht 100 million but not exceeding Baht 200 million More than Baht 100 million but not exceeding Baht 500 million More than Baht 10 million but not exceeding Baht 50 million	equity instrument debt instrument derivatives	All members of the Credit Committee.

Credit Line	Type of Securities	Criteria for Endorsement by Authorized Persons
More than Baht 50 million but not exceeding Baht 100 million More than Baht 5 million but not exceeding Baht 10 million	equity instrument derivatives	One authorized member of the Credit Committee from Group A jointly signs with 2 authorized members of the Credit Committee from Group B (Excluding a subaccount of fund managed by Asset Management Company, the authorized go to one authorized member of the Credit Committee Group A)
More than Baht 50 million but not exceeding Baht 100 million	debt instrument	One of the following persons jointly signs with one authorized member of the Credit Committee from Group A: Director, President, Deputy Managing Director or Executive Director of Fixed Income Department.
Not more than Baht 50 million Not more than Baht 5 million Not more than Baht 50 million	equity instrument derivatives debt instrument	Two authorized members of the Credit Committee. Head of Fixed Income Department
3. Private Fund Clients No limit	All types	Director, President or Deputy Managing Director of Wealth Management Department

4) Proprietary Committee

The Proprietary Committee consists of:

Permanent Member

Mr. Pakhawat Kovithvathanaphong
Mr. Charnchai Kongthongluck
Ms. Suwannee Limpanawongsaen

Rotating Member

Heads of Investment Banking Department
Proprietary Trader

Roles and Duties of the Proprietary Committee

1. To establish guidelines and investment strategy for Company's proprietary portfolio in general. and to consider each securities when necessity is required.
2. To set and approve exposure limit for an investment in each type of financial instruments/securities subject to the total limit approved by the company's board of directors.
3. To select financial instrument/securities for investment under the approval framework from the Board of Directors
4. To approve issue limit , issuer limit, counter party limit and bidding limit for financial instrument /securities under the authorized given .
5. To select and appoint the Fund Manager, Foreign Broker, or Commercial Bank both Domestic and Foreign for Company's foreign investment
6. To stipulate policy and risk indicators i.e. foreign exchange risk, credit risk, market/price risk, legal risk etc. and Risk Limit for each types of business' risk exposure.To monitor risk management to comply with the guidelines as specified.

7. To monitor the performance of portfolio and provide solution in case where the performance does not turn out as targeted.
8. To thoroughly consider the investment in type of direct investment prior to proposing to the Board of Directors.

5) Business Continuity Management Committee

The Business Continuity Management Committee consists of:

Mr. Charnchai Kongthongluck
 Dr. Visit Ongpipatanakul
 Ms. Suthang Khonsilpa
 Mr. Singkorn Chalardkitsirikul
 Mr. Woravit Sinyoo
 Mrs. Niyada Changtrakul
 Ms. Suwannee Limpanawongsaen

Roles and Duties of Business Continuity Management Committee

1. To consider and review Business Continuity Plan and propose to Board of Directors
2. To Monitor the operation and ensure that it compliance with the plan and allocate adequate resources in order to perform efficiently as policy designated
3. To design and approve for the action plan for Business Continuity Plan and prioritize the plan and provide adequate and efficient resources as needed
4. To appoint the committee to monitor the plan and rehearse the plan at least once a year, review the rehearsal plan and revise the plan if needed, report the operational result to the Board of Directors
5. To monitor and evaluate business continuity plan, improve and revise for an appropriateness to the business in order to report to the Board of Directors.

3. Selection and Nomination of Directors and Management

The Company's Board of Directors have assigned the Nomination and Remuneration Committee to select and nominate a qualified person to be the director and top management such as chief executive officer (CEO), President, Managing Director of the Company and its subsidiaries when there is a vacancy in such position due to an office leaving by rotation or other reasons. The selection and nomination process can be broken down in steps as shown below.

- (1) To review the structure, composition including size of the board of directors to ensure that all of the aforesaid are suitable for and corresponding to the changing business environment. In this regard, the board of directors should consist of qualified and knowledgeable persons with relevant experiences and capabilities to contribute to the Company's steady and sustainable growth.
- (2) To review general and specific requirements concerning qualifications of directors, independent directors and chief executive officer (CEO) and/or selection criteria of the aforesaid positions to ensure that they are suitable for the situation and in line with the stipulations of the Stock Exchange of Thailand. In this regard, the qualifications of independent directors were set as follows:
 - (1) Being a person holding not more than one percent of the total shares with voting right of the company, holding company, subsidiary or associate company or a juristic entity with a potential conflict of interest. The amount of shares shall also include shares held by the independent director's related persons;
 - (2) Being a person who is not or has never been involved in management and not being an employee, staff or consultant with a regular salary or a person with controlling power of the company, holding company, subsidiary or associate company or a juristic entity with a potential conflict of interest, except that such

characteristics have lapsed for at least 2 years prior to the date of filing an application for appointment to SEC Office;

- (3) Being a person having no relation by blood or lawful registration to a person with a potential conflict of interest in form of father, mother, spouse, sibling, offspring, including spouse of the offspring of an executive, a major shareholder, a person with controlling power or a person being nominated as an executive or a person with controlling power of the company or subsidiary;
- (4) Being a person who does not have or has never had a business relationship with the company, holding company, subsidiary or associate company or a juristic entity with a potential conflict of interest in a manner that may impede the exercise of his/her independent judgment; in addition, the person must neither be nor have been a major shareholder, a non-independent director or an executive of any person having business relationship with the company, holding company, subsidiary or associate company or a juristic entity with a potential conflict of interest, except that such characteristics have lapsed for at least 2 years prior to the date of filing an application for appointment to SEC Office. In this regard, the definition of "business relationship" shall be the same as that provided by relevant Notification of the SEC Office;
- (5) Being a person who is not or has never been an auditor of the company, holding company, subsidiary or associate company or a juristic entity with a potential conflict of interest and not being a major shareholder, a non-independent director, an executive or managing director of the audit firm for which the auditor of the company, holding company, subsidiary or associate company or a juristic entity with a potential conflict of interest is working, except that such characteristics have lapsed for at least 2 years prior to the date of filing an application for appointment to SEC Office;
- (6) Being a person who is not or has never been a provider of any professional service including legal counseling or financial advisory service with a service fee amounting to over Baht two million per year to the company, holding company, subsidiary or associate company or a juristic entity with a potential conflict of interest. In case that the professional service provider is a juristic entity, the provider's role as a major shareholder, a non-independent director, an executive or managing partner of such provider shall be also included and taken into consideration. An exception applies in case where such characteristics have lapsed for at least 2 years prior to the date of filing an application for appointment to SEC Office;
- (7) Being a person who is not appointed as a director to represent the company's directors, major shareholder or shareholder having relation to the company's major shareholders;
- (8) Not operate in the same business and compete with respect to the Company or its subsidiaries, partnerships or as part of management, employee or consultant who receive a regular salary or holding more than one percent of the total number of shares with voting rights of the company which operates the same conditions and competes with respect to the Company or its subsidiaries.
- (9) Being a person who does not possess any other characteristics that may prevent him/her from providing independent opinion on the Company's operation

(3) After the selection stage, the Chairman of the Nomination and Remuneration Committee shall propose the list of nominated persons to the Annual General Meeting of Shareholders for approval in case of director and independent director appointment. In case of Chief Executive Officer appointment, the Nomination and Remuneration Committee shall propose the name of the nominated person to the Company's board of directors for approval.

(4) In the case of the appointment of vacant directors position at the general meeting of shareholders, the Board's policy is to continue to provide opportunities for minority shareholders to nominate directors in advance. The minority must qualify as a single shareholder or combined In the aggregate amount not less than 3 percent and not more than 5 percent of issued and paid-up shares. However, the duration of such shareholding is not less than 12 months and shareholders remains a shareholder until the book closing date of shareholders for the Annual General Meeting. The company has set the criteria for the agenda and the person to be a director by informing the shareholders of the properties of minority shareholders, procedures, process, refining process, and the relevant documents through the Company's website and SET's channel. The proposal duration is at least 1 month.

(5) When the candidates are already passed recruitment. In case of appointment of independent directors, the Chairman will present to shareholders for approval. Each director must receive a vote of more than half of the votes of total shareholders that are entitled to vote.

In case of top management, the Nomination and Remuneration will present to the Board of Directors for approval.

4. Supervision of operations of subsidiaries and associated companies.

As the Company operates in the manner of the Holding Company, which currently holds 99.99 percent of Trinity Securities Co., Ltd. and Trinity Advisory 2001 Co., Ltd and invests in an associated company, Asset Backed Holdings Co., Ltd, for 49.95 percent. Asset Backed Holdings Co., Ltd holds 100 percent of Conduit Management Services Co., Ltd, which manages a Special Purpose Vehicle (SPV).

In managing a subsidiary company, the Company oversees it by assigning directors to be representatives of the Company. If a subsidiary company has transactions that may affect the Company significantly, transactions must be approved by the Board of Directors of the Company such as an investment in any securities that are not in the approved list and important policies that a subsidiary company shall implement.

For an associate company, the Company assigns executives to be directors in order to jointly determine policies and oversee its business operation.

In case of any transactions between subsidiary or associate companies and related parties such as the acquisition and disposition of assets and voting on important matters that are required for board of directors to approve, it must be seek approval from the board of directors of the Company. Representatives of the Company shall propose to seek for approval, disclose and store data properly, and record and prepare consolidated financial statements to meet deadlines.

5. Prevent Misuse of the Company Insider Information

Directors, Management and employees of Trinity Watthana Plc. and subsidiaries are required to strictly comply with stipulations in the Compliance Manual which contains various rules and regulations regarding business ethics for the Company, Management and employees including securities trading by the employees. Besides, the Company set the guidelines for prevention of a conflict of interest with the Company and the client's confidentiality as follows:

1) Departments having access to insider information are required to have clear-cut separation from others; that is, the marketing function (front office) are segregated from other supporting function (back office) e.g. Financial Consultant Department, Investment Banking Department, Research Department, Capital Market Department, Fixed Income Department, Private Banking Department, Proprietary Trading division are separated from Operation Department, Accounting and Finance Department, Internal Audit and Compliance Department, Human Resources Department and Information Technology Department.

2) If the Company agrees to be a financial advisor to any company which is a competitor of the Company's client or which engages in a business similar to that of the Company's client, the

Company is required to inform such client that the Company now accepts the job that may cause conflict of interest to the client so that the client can use such information in choosing its financial advisor.

3) Prior to taking any jobs from clients, it is the employee's duty to inform the Company of whether or not the employee has any direct or indirect interest in that particular job.

4) The employee shall not buy or sell the securities of the company under his/her supervision as a financial advisor nor shall the employee perform any action in favor of any client of the Company unless such securities have been previously obtained and approved for trading by the Management.

5) Rules for contact other departments or companies have been established; i.e.
and
- In case of work-related contact, the contact shall be approved by the department head only the head of the related department or company can be contacted.
- In case of non-work-related contact, the contact shall be in accordance with the ethical practice.

6) The listing or delisting of securities on Restricted List / Research List or Watch List of both Research Department and Investment Banking Department shall be implemented. Additionally, a use of the Company insider information by relevant officers shall be checked.

7) A measure to ensure the security of information access has been established through:
- A use of personal access codes/passwords to segregate users according to the client accounts. This includes separating the level of access as well, among different groups of users according to their job duties and responsibilities, e.g. officer, supervisor;
- A use of personal access codes/passwords to restrict access to information for individuals so that they can view only information relevant to themselves; and
- A highly secured procedure for transmission of data and sending of documents between each company and their related parties to ensure that only intended recipients will receive such information.

8) Securities Trading by Directors, Management and Employees

8.1. Stipulations on Securities Trading Accounts Opening by Employee

- An employee of the Company or subsidiaries shall open his/her own securities trading account with Trinity Securities Co., Ltd. only with prior approval from his/her department head.
- If the employee has a securities trading account with other brokers prior to the date on which these stipulations take effect or prior to working with the Company or subsidiaries, that employee must cease to use that account from the effective date of these stipulations. However, the employee is allowed to sell the securities remained in that account until no security is left in such account, and then proceeds to close that account immediately.
- The employee is prohibited from opening a securities trading account for himself/herself by using nominee such as parents, spouse, siblings, relatives or friends.

8.2 Rules for Securities Trading by Directors and Management

The Company's directors are required to inform their securities trading accounts opened with Trinity Securities Co., Ltd. or other securities companies, including those of their spouses and children under 20 years old. The Company's directors are also required to allow the Company to request and check their information on a case-by-case basis e.g. the case where the Company agrees to underwrite rights issue of listed company.

The Company's Management involving in accounting information and financial statements which have not been publicly disclosed are prohibited from trading the Company's securities from the 15th day of the month after the last day of the quarter or accounting period until the date on which the Company publicly discloses such information.

Also, the directors of the Company and subsidiaries are prohibited from trading the Company's and/or subsidiaries' securities from the date of receipt of documents calling for the meeting of the board of directors for acknowledgement of the quarterly financial statements or financial statements of any accounting periods until the date on which such financial statements are published. An exception applies in necessary case and in case where the trading of such securities is not based on any insider information of the Company. In such cases, a memorandum regarding the securities trading shall be given to the compliance officer for record and for being served as evidence in complying with corporate governance

8.3 Working Rules for Accounting and Finance Department

An accounting and finance officer shall strictly maintain the confidentiality of all accounting information including the Company's financial statements. The officer shall not notify or perform any action to let any unauthorized parties have such information and shall maintain confidentiality of information between divisions. Also, the officer shall not use any information known to him/her from working to trade the Company's securities for himself/herself or for any related persons. In this regard, an accounting and finance officer is prohibited from trading the Company's securities from the last day of a quarter or an accounting period until the date on which the Company publicly discloses such information. In necessary case and in case where the trading of such securities is not based on any insider information of the Company, a memorandum seeking approval from department head shall be made and a copy of the memorandum shall be given to the compliance officer for record and for being served as evidence in complying with corporate governance.

9) Assign Internal Audit department to investigate and control the use of inside information and directly report the result of investigation to the Audit Committee, if they find any issues to consider implementing sanctions as stated in the Company's practice.

6. Audit Fee

1) Audit Fee

The Company and its subsidiaries paid audit fee to the audit firm in the previous fiscal year for 1,150,000 Baht.

2) Non - Audit Fee

The Company and its subsidiaries did not pay other compensation for other services to the audit firm. The audit firm had no undelivered services provided to the firm in the previous fiscal year.

7. The practice of good corporate governance

Chapter 1 Shareholders' Rights

The Company encourages its shareholders to exercise their rights and avoid any actions that violate those rights. Also, the Company makes every endeavor to manage its shareholders' rights efficiently and effectively.

1.1) Arranging Shareholders' meeting

In 2014, the Company has managed 1 Annual General Meeting on April 25, 2014 for the rights and equality of shareholders as follows:

- Organized a meeting and arranged a meeting venue that is convenient for the shareholders
- Published all information concerning meeting date, time and venue, meeting agenda, including related rules and regulations and information which may be required by the shareholders for decision-making on the Company's website at least 30 days prior to the meeting date (in 2014, the Company published the information on the website on 18

March 2014) whereby the information is the same as that contained in the hard copy sent to the shareholders on 10 April 2014

- Allowed the shareholders to submit any queries about the meeting agenda in advance via sending an inquiry e-mail to this e-mail address: ir@trinitythai.com from the date when the meeting documents are published on the Company's website until one week (7 days) prior to the meeting date;
- Allowed adequate time (at least 1 hour) for registration to attend the meeting;
- Prior to the meeting's commencement, notified the shareholders of relevant rules and voting procedures to be followed and applied in the meeting which would be recorded in the minutes of the meeting;
- Provided the shareholders with adequate information concerning the meeting within a proper period of time which is longer than that set by law. In this regard, each item on the meeting agenda was accompanied by the opinion of the Board of Directors, and the voting rules/procedures for crucial items on the meeting agenda were provided;
- Allocated appropriate time during the meeting for the shareholders to raise questions and express opinions freely whereby no agenda shall be added without giving prior notice to the shareholders;
- Required the chairpersons of the Board of Directors, the Audit Committee, the Nomination and Recruitment Committee, the Company's CEO and auditor to attend the meeting to provide explanations or answers for any questions raised by the shareholders; and (the list of directors who attended the shareholders meeting are disclosed in Management Structure)
- Disclose the resolution of shareholder meeting and voting result no later than one day after the meeting and disseminate it through to the Stock Exchange of Thailand's information channels.
- Prepared and delivered the minutes of the meeting to the Stock Exchange of Thailand and disseminated the same through the Stock Exchange of Thailand's information channels and on the Company's website no later than 14 days after the meeting. The minutes are clearly recorded, including number of votes that shareholders agreed, disagreed, and abstained.

1.2) Shareholding structure

- According to the list of shareholders as disclosed in Section 7 of the Company and its subsidiaries, the Company is structured in a group without cross-shareholdings or pyramid shareholding structure as of book closing date on March 12, 2014. The freefloat proportion of shares is 59.91 percent and has the proportion of shares held by institutional investors for more than 5 percent, which is Krung Thai Bank Public Company Limited.
- The Board of Directors of the Company has shareholding percentage not exceeding 25 percent of the issued and paid-up shares of the company. (Details of shareholding of directors and related parties are shown in items 4.2 of section 4)

Chapter 2 Equal/Fair Treatment to Shareholders

The Company shall treat all shareholders equally and fairly. In addition to the protection of shareholders' rights under Chapter 1, the Company shall perform as follows to ensure that all shareholders are treated equally and properly.

2.1 Establishment of Shareholders' Meeting Processes to Promote Equitable Treatment Among Shareholders

- (1) To allow minor shareholders to propose meeting agenda and/or to nominate any person (s) to be the Company's director in advance

The Board of Directors' Meeting have allowed minor shareholders to propose meeting agenda and to nominate any person(s) to be the Company's directors in advance since 2008. The minor shareholders which are eligible to do so may be a single or group of shareholders holding collectively at least 3% but not exceeding 5% of the Company's total issued shares and it/they must hold such shares continuously for at least 12 months. Also, it/they must have remained the Company's shareholder(s) until the date on which the Company's share registration book is closed for the purpose of convening the Company's Annual General Meeting of shareholders. In this regard, the Board of Directors established criteria and procedures for such proposal and nomination and notified the shareholders of the criteria, procedures and related documents for consideration of the same via the Company's website and information channels of the Stock Exchange of Thailand whereby the proposal and nomination period was fixed for at least one month.

For the upcoming 2015 Annual General Meeting of shareholders, the criteria of such rights are published via the disclosure channel of the Stock Exchange of Thailand ,and Corporate website on 12 January 2015 and shareholders should submit the required documents to company s secretary for Board of Directors' consideration within 20 February 2015. In the AGM 2014, no shareholders proposed an agenda or nominated a person to be elected as the Board of Directors

(2) To provide a proxy form with an option that allows the shareholders to appoint the Company's independent directors as their proxies in addition to the Company's directors and Management. That is, the Company includes a list of its independent directors in the proxy form which was prepared in the format prescribed by the Ministry of Commerce to facilitate the shareholders' proxy appointment. This proxy form also allows the shareholders to provide comments/opinions in support of their voting on each item on the agenda. The Company makes this proxy form available and discloses information regarding relevant procedures on the Company's website at least 30 days in advance of the meeting date.

(3) To provide all present shareholders with ballot papers, each of which contains options to vote against or to refrain from voting, for all items on the agenda.

(4) To provide ballot papers for the shareholders to appoint the Company's director individually

(5) To provide the invitation to shareholders' meeting in English version and disseminate it with Thai version on the Company's website no later than 30 days before the meeting day. Shareholders will be informed through the Stock Exchange of Thailand's information channels. In 2014 , the Company informed and disseminated on March 18, 2014

(6) The Company has policies that directors who have interest in any agenda shall not participate and vote on that matter.

2.2 Measures to Prevent Misuse of the Company Insider Information

Directors, Management and employees of Trinity Watthana Plc. and subsidiaries are required to strictly comply with stipulations in the Compliance Manual which contains various rules and regulations regarding business ethics for the Company, Management and employees including securities trading by the employees Besides, the Company set the guidelines for prevention of a conflict of interest with the Company and the client's confidentiality, as detailed in No. 5

2.3 Disclosure of Information Concerning Interests of the Company's Directors and Management and Their Related Persons to the Board of Directors

The Company has established rules for report of interests by the Company's directors, Management and their related persons, including those of the subsidiaries in order to assist the Board of Directors in considering the transaction which may cause conflict of interest with the Company and in making a proper decision thereon by focusing on the Company's overall benefits. In this regard, the interested directors or Management shall not take part in the decision-making on the transaction which may cause conflict of interest with the Company

Pursuant to the rules, the directors and Management are required to report their interests immediately after taking their positions and to regularly review the information concerning their interests by the end of January each year. Also, the directors and Management shall report their interests upon an occurrence of any changes that fall within the scope of the rules within 30 days from the date of the change by preparing and giving the report to the Company's secretary for further submission to the Chairmen of the Board of Directors and Audit Committee within 7 business days. In addition, they have to report such matter to the Board of Directors for acknowledgement in the following meeting of the Board of Directors.

2.4 Disclosure and Approval on Related Parties Transaction of the Company

The Company establishes guidelines and procedures for approving transactions as detailed in the related party transaction section. In the past year transactions that occur between the Company and its subsidiaries and related companies, the Company has audit committee to consider the transaction. The Audit Committee agreed that the transaction is normal business transaction and the Company pays fair compensation.

For transactions that may arise conflict in the future between the Company and its subsidiaries, the Company shall has a policy for Autdit Committee of Trinity Wattana Public Company Limited consider and comment on these transactions whether the compensation received and paid will be based on fair market price.

Chapter 3 Rights of Stakeholders

3.1 Treatment of Stakeholders' Rights

The Company has always recognized and ensured that the rights of various stakeholders, i.e. shareholders, clients or business partners, creditors, employees and competitors, whether their rights and obligations under the law or the agreements made with the Company, are properly protected and fair to all concerned parties. Also, the Company will ensure that there is no infringement of human rights and intellectual property or copyrights of the Company's stakeholders. To accomplish such targets, the Company will perform as follows:

Shareholders: The Company commits itself to conducting business in the way that is satisfactory to the shareholders by supervising and ensuring that the Company's business will have a sustainable growth and provide benefits to the shareholders in the long term. The Company also ensures that complete and reliable information is disclosed to all concerned parties.

Clients: The Company aims to establish customer's satisfaction by continually improving and developing its employees' calibers and working systems in order to provide services which meet the client's need. In providing the service of securities analysis research, the Company focuses on rapidity and correctness of information which is not affected by any distortion.

Business Partners/Alliances: The Company does not and will not perform any actions which may mislead its business partners/alliances about material contents of the deal. In this regard, the Company avoids disclosing, distorting and providing false or incorrect information to the business partners/alliances.

Creditors: The Company always complies with the conditions concerning a borrowing or a purchase of goods and services as agreed and never infringes any intellectual property or copyright

Employees: The Company recruits and employs capable and experienced personnel to work for it, encourages team work, enhances and develops its employees' potentials on a regular basis. The Company has set policies and guidelines on staff's remunerations and fringe benefits since 2001 and these policies and guidelines have been revised and updated from time to time to ensure that the employees are provided with appropriate, fair and competing remunerations and benefits which can, in turn, motivate them to work for the Company to their maximum extent. In addition, the Company treats its employees who open securities trading accounts with the Company equally with the Company's clients and strictly complies with Labor Protection Act.

Besides, the Company has provided its employees with opportunities to make suggestions and comments or to propose any guidelines for any activities involving employees through their representatives who were elected as members on various committees of the Company e.g. Employee Relations Committee, Fringe Benefit Committee, Provident Fund Committee (for Employee). The company has developed a training policy as specified. In 2013, the company has provided training for staffs on an average of 7 hours per year.

Competitors: The Company supports and promotes fair business competition. At the same time, the Company acts against and does not cooperate with any competitors violating the rules or regulations of regulatory authorities.

Society and Environment: The Company has always supported all activities aimed at enhancing the society and environment in order to instill the concept of social and environmental responsibility into its employees.

In addition, the Company always adheres to the provisions of the Constitution of the Kingdom of Thailand B.E. 2550 concerning people's rights and liberty by emphasizing on respect, freedom and equality of everybody, i.e. each individual is able to exercise his/her rights and freedom as long as such exercise does not disturb the liberty of others and is not against the law, good morals and ethics.

The Company continues to enhance many activities through Corporate Social Responsibility Program to ensure the sustainability of business. In 2013, the Company has no dispute with any stakeholders or punishment by related authorities.

3.2 Compensatory Measures for Interested Party Suffering Damages from Company's Tort and Channels for Interested Party's Participation

The Company provides various channels to receive complaints from clients and sets clear-cut working process to ensure that every single complaint is treated seriously, fairly and properly. The Company also decided to take part in the dispute resolution through arbitration which can be regarded as an additional alternative for the clients to claim for damages economically within a short time. Additionally, the Company encourages the interested parties to notify the Board of Directors of any issues relating to law violation, accuracy of the financial statements, defect(s) in internal control system or misconduct by giving a notice through the Compliance and Internal Audit Department or directly notifying any director or member of the Audit Committee who is not in the Management team so that an instruction to investigate the facts is issued and a report on fact investigation is given to the Board of Directors. In this regard, the name of the person giving the notice will not be revealed to the Management. The Company created a mechanism to enable all stakeholders to file complaint and draw attention to illegal and unethical acts via corporate website : www.trinitythai.com and [www.trinityquicktrade.com /contact us](http://www.trinityquicktrade.com/contact-us)

In 2014, there are no complaints from clients or employees.

3.3 Anti-corruption and bribery for business interests.

Company has determined company standard in business ethics guide book regarding compensation from performing their duties and others. The Company, employees or related agents within the company must not give, receive, or ask for any compensation that creates a conflict between the Company and customers. Therefore, company has become one of participants in the alliance of anti corruption of private sectors. This group consists of private sector association committee, chamber of commerce, trade registration association and Thai bank association as approved in the Board of Director meeting in 1/2011 on January 25, 2014. As a result, it leads to a collective action coalition which aims to enhance the level of competition and promote improvement for the country.

The Company focuses on providing employees with the business ethics and practice. There are severe penalties for non-compliance with the code of conduct approved by the Board of Directors Meeting No. 1/2015 held on January 28, 2015. The Board of Directors of the Company and its subsidiaries, as agreed by the Audit Committee, approves policies and practices to prevent and

combat corruption, including the assessment of the risks of corruption, corrupt that may occur in the transactions of the company and consider appropriate measures to manage risk and taking action to control the transaction. The training provides knowledge about policy and practice in the fight against corruption and corrupt company that has been approved by the Board of Directors on February 26, 2015 for the headquarters and broadcast to the 6 branches and communicate policies and procedures to prevent and combat corruption corrupt through intranet and website of the Company to the management and all employees to know and comply accordingly. The company has delivered a self-evaluation to be certified under the aligned practice of Thai private sector to express and commit in the fight against the corrupt in all their forms. (Detailed policies and practices in the anti-corruption corrupt shown in the sustainability report and the Company's website).

The Company also promotes and support activities in the fight against corruption to raise awareness among employees. In 2014, a group of employees of the Company has joined the campaign against corruption at the Central World on national anti corruption day. (Detailed policies and activities in the report) In addition, the Company also has training on business ethics and compliance for all staffs at least once a year to know the rules of the regulatory agencies and other laws related to companies such as the Law of prevention Money Laundering and financing to terrorism apart from informing through E-Mail to relevant employees to acknowledge changing rules and regulation during the year.

Department	Number of employees that are trained	Proportion of total employees in the department (%)
Financial Consultant Dept. and Research Dept.	126	86.30
Wealth Management Dept.and Investment Banking Dept.	22	50.00
Fixed Income Dept.	5	100.00
Back Office	34	51.52

The Company provides monitoring compliance and internal control measures to prevent fraud and money laundering or the financing of terrorism of all parties by the Audit and Compliance department to take care internal operation and reporte results to management and the Audit Committee / Board of Directors to ensure the system of internal control that has been placed are strictly abided

Chapter 4 Information Disclosure and Transparency

4.1 Information Disclosure

The Company's Board of Directors have recognized the importance of the disclosure of correct, both financial and general information which is deemed material. For the purpose of information disclosure, the Company provides the information in 56-1 form. and both Thai and English languages. The Company has disclosed the information through various information channels and media of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, The company delivered to the Company's shareholders and related parties such as Vision and Mission, Business Objectives, Marketshare, Name list of Board of Directors and Senior Management, Board of Directors' responsibilities, Financial Report, Shareholding Structure, Company Struture, Board of Directors' responsibilities , Minutes of Shareholder Meeting, Corporate Governance Policy, Corporate Social Responsibility Report Business Ethics, Social and Environment Policy, Renumeration Policy for Directors and Top Management, and Compensation to Directors.

For disclose information on corporate website,the Company has provided the transparent , up-to-date significant information for our stakeholders such as shareholders investors etc. Such information that are disclosed are Vision and Mission Business Nature Name list of Board of

Directors and Senior Management Board of Directors' responsibilities Financial Report Annual Report Shareholding and Management Structure Invitation Letter for Shareholder Meeting Minutes of Shareholder Meeting Corporate Governance Policy Corporate Social Responsibility Report Business Ethics ,Rules and Procedures for AGM and Rules & Procedures for proposing agenda or nominate a person to be elected as the Company director.

Since 2009, the Board of Directors has approved a policy concerning information disclosure which is prepared to serve as a guideline for information communication and disclosure. This policy covers the following issues: person in charge of information communication/disclosure; communication with analysts; information-block period, web board use etiquette; rumor clarification; policy review; stipulations on policy violation etc.

4.2 Requirement for Report of Securities Holding by Directors and Management

The Company requires its directors and Management to report on their holdings of the Company's securities in accordance with Section 59 and the Notification of the Securities and Exchange Commission No. SorJor. 14/2540 re: Preparation and Disclosure of Securities Holding Report dated 1 July 1997 The Company also requires its directors and managements to submit copies of their securities holding reports (Form 59-2) to the Company's secretary every time the report is submitted to SEC for further report to the Company's Board of Directors.

Board of Directors and management additionally disclosed in respect of shares held by spouse and minor children. As of 31 December 2014, the shareholding of the Company's Board of Directors and the Management are as set out below.

	Name – Surname	Proportion (%)			Ordinary Shares
		31 Dec 14	31 Dec 13	Increase (Decrease)	
1	Mr. Sirin Nimmanahaeminda	5,000	5,000	-	0.003
	spouse and minor children	-	-	-	-
2	Mr. Panja Senadisai	75,000	75,000	-	0.042
	spouse and minor children	-	-	-	-
3	Mr. Pairote Varophas	12,500	12,500	-	0.007
	spouse and minor children	-	-	-	-
4	Mr. Abhichart Arbhabhiraama	-	-	-	-
	spouse and minor children	-	-	-	-
5	Mr. Surachai Suksriwong	-	-	-	-
	spouse and minor children	-	-	-	-
6	Mr. Tawan Pantawong	-	-	-	-
	spouse and minor children	-	-	-	-
7	Mr. Panop Sawetaroon	-	-	-	-
	spouse and minor children	-	-	-	-
8	Mrs. Kanitha Subpa-Asa	1,150,000	1,150,000	-	0.655
	spouse and minor children	-	-	-	-
9	Mr.Pakhawat Kovithvathanaphong	5,610,000	5,610,000	-	3.196
	spouse and minor children	-	-	-	-
10	Mr. Charnchai Kongthongluck	900,000	900,000	-	0.513
	spouse and minor children	-	-	-	-
11	Dr.Visit Ongpipattanakul	-	-	-	-
	spouse and minor children	80,000	80,000	-	0.045

4.3 Report of the Board of Directors

The Board of Directors recognizes the obligations and responsibilities in overseeing the financial statements of the Company and its subsidiaries. The financial information contained in the annual report are prepared in accordance with generally accepted accounting principles. The accounting policies are appropriate, consistent and prudent in the preparation, including adequate disclosure in the notes to the financial statements as reported in the report in the preparation of the financial report in Appendix

The Company's Board of Directors have assigned the Audit Committee consisting of independent directors to review and ensure that the Company's financial statements are accurately prepared and adequate information is disclosed therein; that the Company's internal control system and internal audit are proper and efficient; and that the connected transactions or transactions with conflict of interest are disclosed correctly and completely. The Audit Committee's opinions on the above issues were proposed to the Board of Directors for approval and were included in the Report of the Audit Committee (Appendix 4) and the Annual Report. The Board of Directors were of the opinion that the financial statements of the Company and its subsidiaries as of 31 December 2014 are accurate, complete, adequate and reliable.

4.4 Investor Relations

Currently, Corporate Communication department are responsible for providing and communicating information about the Company to shareholders and investors. In 2014, the Company presented our information to investors in the Opportunity Day, organized by the Stock Exchange of Thailand for 2 times on March 4, 2014 and November 17, 2014. In Addition, the Company makes its information available through a channel which is convenient for the investors to gain access, i.e. its website. The information available on the Company's website includes the Company's quarterly operating results and other relevant information, e.g. shareholder structure after the closing of share register, which is updated regularly. Investors can view the information at any time even if there is a problem with the Company's website. Investors will be able to see through the official website of related government agencies. Investors may contact the Company to request information or give comments to the Company by sending e-mails to the following e-mail address: ir@trinitythai.com for which the Company has particularly arranged relevant officers to provide answers

Chapter 5 Board of Directors' Responsibility

5.1 Board of Directors' Structure

(1) Balance of Authority by Non-Executive Directors and Consolidation or Segregation of the Board of Directors' Chairman and CEO Positions

As of 31 December 2014, the Company's Board of Directors consists of 11 members who perform their duties on behalf of the shareholders. These 11 members include:

- Three directors representing the Company's major shareholders, namely Mr. Tawan Pantawong, Mr. Surachai Suksriwong and Mr. Panop Svetarundra
- Four independent directors consisting of Mr. Sirin Nimmannahaeminda, Mr. Panja Senadisai, Mr. Pairote Varophas and Mr. Abhichart Arbhabharama; One non executive director : Mrs. Kanitha Subpa-Asa
- Three executive directors consisting of Mr. Pakhawat Kovitvathanaphong, Mr. Charnchai Kongthongluck and Dr. Visit Ongpipattanukul

Presently, the Company's Audit Committee consists of 4 members. At this point, it is apparent that the number of the Company's independent directors is equivalent to one third of the Board of Directors. It is also obvious that the eight non-executive directors who merely act on behalf of the shareholders represent 73% of the Board of Directors which is deemed as high proportion. Additionally, the Chairman of the Board of Directors who has been selected from independent directors chairs the Audit Committee in segregation from the position of Company's CEO. These

facts help assure that the Company's directors have performed their duties on behalf of the shareholders and a proper balance of authority is in place. The key responsibility of the Chairman of the board of directors, a leader in the the board of directors, is to create and determine management policies efficiently and effectively for the benefits of all stakeholders. (Detail of the duties of Chairman is in the Management Structure section).

(2) Qualifications of Directors, Independent Directors and Nomination Process

The Nomination and Remuneration Committee established criteria for selection of directors and independent directors in accordance (Detail of qualification of independent is . in the Nomination and Appointment of Directors and Top Management section). The Company does not have a policy limiting the number of years that independent directors can serve for nine years since the board of directors has opinion independent directors who serve for the position more than nine years will understand the company's business well and can continue to make comments freely. When proposing to shareholders for the election of independent and non-independent directors, the Company has consistently shown the number of years that directors served in the Company in the invitation to shareholders' meeting for shareholders to consider.

With regard to the qualifications of a director, the Nomination and Remuneration Committee required that the Company's directors shall have no prohibited traits under relevant SEC notifications; possess all qualifications as specified in the Public Company Limited Act; have knowledge, capability and professional experience that can help develop the Company's businesses

In accordance with the "Consideration and Selection for Director and Senior Management" procedures, the Company had allowed minor shareholders to nominate any person(s) to be the Company's directors to the Company's Annual General Meeting for consideration as detailed in Chapter 2 by 21 February 2014 however, there was no nomination proposal submitted to the Company's secretary The Nomination and Remuneration Committee reported their duties performance during year 2013 as shown in Appendix 3 and the report was disclosed in the Company's Annual Report.

(3) Policy of Tenure of Board of Directors that are Non executive directors

To ensure an efficient performance of duties as the Company's Management that are not the Company's management for being directors in less than 5 companies.

(4) Directorship Information Disclosure

To consider an efficiency of the duties performance by the Company's directors, the Committee takes into account the positions taken by each director in other companies annually to ensure that such directorship does not affect each director's performance of his/her duties as the Company's director, and the aforesaid information was disclosed in Appendix 1 and the Company's Annual Report for the shareholders' information. With regard to the director whose term is expired, the Committee shall provide the shareholders with adequate information of all candidates to replace the director whose term is expired.

(5) Policies and Procedures for Being Directors of Other Companies by Management

To ensure an efficient performance of duties as the Company's Management, the Company set the following policies and procedures for being directors of other companies (excluding the Company's subsidiaries) by the Management :

Policies Concerning Being a Director of Other Companies

- Being a director in less than 5 companies
- Not being an authorized director of any other companies unless an approval from the Company's Board of Directors is obtained. In this regard, the act of being an authorized director in other companies shall not adversely affect the Management's work for the Company

- Remuneration from being a director in other companies (if any) shall be deemed as income of the Management
- Disclose complete information of positions in other companies

Procedures for Taking Directorship in Other Companies

- Providing information on his/her directorship in other companies to the Company's secretary, including the change in the position (if any).
- Providing reasons in case where he/she desires to be an authorized director of other companies The Company's secretary shall propose relevant information to the Company's Board of Directors for approval in case where a member of the Management desires to be a director in more than 5 companies or an authorized director of other companies

(6) The Company Secretary

The Company's Board of Directors have always recognized the importance of the roles and responsibilities of a company's secretary. In compliance with Section 89/15 of the Stock and Exchange Commission Act (No. 4) B. E. 2551, the Board of Directors set qualification of a company secretary as follows:

- Graduate in Law or accounting field.
- Have experience as a company secretary or have been trained in relevant courses of the duties of the company secretary.

The Board of Directors has appointed Ms. Suwannee Limpawongsan, Deputy Managing Director in charge of back office to perform as a secretary reported directly to Board of Directors, which duties and responsibilities as mentioned in organization structure section

5.2) Committees and Operational Committees

The Board has established sub-committees, which are the Audit Committee, and the Nomination and Remuneration Committee to consider and scrutinize the important aspects. The members of the Audit Committee are independent directors of the Board but members of the Nomination and Remuneration Committee are non-executive directors, but represent the 2 major shareholders, and independent directors are chairman of the Nomination and Remuneration Committee to provide a balanced and appropriate in considering the nomination and remuneration. The Chairman is not a member or chairman of the sub committees, except the Audit Committee. (See details of name of directors and scope and duties in section 2)

In addition, the Board of Directors has approved the establishment of a operation committee to oversee operations at the operational level of the Company, including management committee, credit committee, fund management committee, investment committee, and business continuity management committee. (See details of name of directors and scope and duties in section 2).

5.3) Board of Directors' Roles and Responsibilities

(1) Leadership and Vision for Corporate Governance

The roles and responsibilities of the Board of Directors, subcommittees, and management as detailed in Section 8.1, item 9.1 and item 9.2 have demonstrated the leadership roles and responsibilities in the hierarchy and independence in decision making for the benefit of the Company and its shareholders as a whole. The Board gives its approval to the vision, strategy, goals, plans and budgets proposed by management on an annual basis as well as to provide a report, monitor to follow the company's strategy, and evaluate the performance. The new vision, mission and business goals of the company were presented in Part 1 of Form 56-1, Annual Report, and the Company's website.

(2) Approval and Review of Corporate Governance Policies

The Company's Board of Directors approve and review the Company's corporate governance policies and guidelines annually. In this regard, the Company communicates and makes its corporate governance policies and guidelines available on its website as well as assesses its compliance therewith at least once a year for further report to the shareholders and related authorities.

(3) Business Ethics

The Company has provided a section concerning business ethics for directors, management and employees in the Company's Compliance Manual. The aforesaid section was proposed to the Company's directors for acknowledgement and made available on the Company's internal communication media so as to inform the Management and employees and so that the Management and employees can refer to it while performing their works. A training to alert the Company's employees and a follow-up on the compliance with the business ethics are regularly held. The Audit and Compliance department is assigned to monitor and track. If they find any actions that do not follow the Code of Conduct, it will present the management / Audit Committee for consideration. In 2008, the Company's Board of Directors approved to publish the Company's business ethics on the Company's website to disseminate and inform investors and these ethics have been observed until present.

(4) Prevention of conflict of interest

The Board of Directors has set a measure to control the management of the directors or any person with a conflict of interest or potential conflict of interest with the company in any other way by requiring them to disclose information about their interests and stakeholders. In the case of a transaction that could create a conflict of interest, directors, executives that have some interests will not take part in the decision-making of the transactions including guidelines for determining the appropriateness of the transaction, as described in Related Parties Transaction section.

During the year 2014, the transactions that take place among companies in the group are reported to the Board of Directors for their consideration on appropriateness. If any transactions can be compared to transactions with outside parties, the company will use the pricing similar to the third party (the Arm's Length Basis), which has revealed details of Related Parties Transaction, values and counterparty in the notes to the financial statements of the company, annual report and section 12 of Form 56-1.

(5) Internal Control System and Internal Audit

The Company's Board of Directors provided an internal control system which covers all concerned aspects. The system includes an establishment of a management structure with efficient check and balance, an authorization of the Management to approve any matters, a risk management and a compliance with related regulations. The Board of Directors also set up a Compliance and Internal Audit Department to audit the Company and subsidiaries to ensure that their operations are in accordance with the specified rules and procedures and to suggest any relevant working processes to ensure that the internal control covers all aspects. The Compliance and Internal Audit Department is required to report its audit results directly to the Audit Committee and make a parallel report thereof to the Chief Executive Officer and President

In 2014, the Audit Committees of Trinity Watthana Plc. and Trinity Securities Co., Ltd. usually hold meeting which, until 31 December 2014, has been counted to 5 meetings in total. In such meetings, the accounting policies, financial reports, compliance with related rules, internal audit results and internal control system are reviewed to ensure that the aforesaid are efficient and adequate.

The Board of Directors assessed the appropriateness and adequacy of the Company's internal control system annually (see details in "Internal Audit and Risk Management and were of the

opinion that the Company's internal control system are adequate and appropriate for the Company's business. The Audit Committee also provided their opinions in the Company's Annual Report.

(6) Risk Management

The Company has established an organizational risk management policy. That is, the Company's Board of Directors assign the executive committee to provide guiding policies and rules for management of the Company's overall risks whereby various operational committees including department heads are in charge of managing, monitoring and assessing the risks under their responsibilities in accordance with the specified framework. The aforesaid overall risks include any risks from administration, finance, investment, business, operation and management which are subject to the regulatory authorities' supervision. In addition, the Company assigns the Risk Management and Management Information Department to follow up the risk management results and regularly report the same to the executive committee and Board of Directors at the same time when the Company's operating results are reported.

The Board of Directors assessed and reviewed an adequacy and efficiency of the Company's risk management system at least once a year and were of the opinion that the Company's risk management system is adequate and appropriate for the Company's business business (see details in "Internal Audit and Risk Management") Details of management of each risk are set out below

Credit Risk

The Company's credit risk is in connection with investment in fixed income, receivables from clearing house and receivables from securities and derivatives businesses. To control this risk, the Management set proper policies and procedures for credit control, i.e. an establishment of credit approval authority from those of officer's level to the Credit Committee and Board of Directors as detailed in "Subcommittee" rules regulating a cluster of credit provision to any particular clients/counterparties; specification of securities eligible for credit offer; analysis of debt settlement ability of both clients and counterparties; and an annual review of credit line. Thanks to the aforesaid policies and procedures, the Company did not expect to suffer any material adverse affect from its credit provision. Also, the Company's credits are not clustered in any particular group of clients or counterparties given that the Company has a large and diversified client base.

Interest Rate Risk

The Company's material interest rate risk is in connection with deposits with financial institutions, investments in fixed income and interest-bearing borrowings. However, due to the fact that most assets and financial obligations bear (i) the interest rates that are usually adjusted according to the market rates or (ii) the fixed rates which are close to the present market rates, the Company's interest rate risk is still minimal.

Price Fluctuation Risk

The Company's price fluctuation risk is in connection with investment in securities and derivatives. To control this risk, the Management instructs the Proprietary Committee to stipulate the investment policy and requirements and rules to limit loss (Stop Loss Limit) from the Company's proprietary trading. In this regard, the Risk Management and Management Information Department is assigned to follow up the risk management and regularly report results to the Proprietary Committee both on a daily and monthly basis to ensure that the investment risks are acceptable to the Company.

Liquidity Risk

The Company's liquidity risk is in connection with the Company's assets and financial obligations. However, given that most of the Company's assets and financial obligations are short-term ones, the Company's liquidity risk is low. Nevertheless, to control this risk, the Management reviews the Company's Net Capital Ratio (NCR) report on a daily basis and instructs any departments engaging in new transactions which may have effects on the Company's liquidity to check with the

Accounting and Finance Department so as to make sure that such transactions will not cause the Company's NCR to be lower than the Company's specified ratio which is higher than that prescribed by relevant regulatory authority. In case that a financial crisis arises in the Company, the Management will closely follow up and monitor all transactions.

Operation Risk

Given that operation risks are derived from in the Company's operation and working procedures for any transactions, the Company put great emphasis on the design of its internal control system to ensure that its business administration and management are correct and in accordance with all the prescribed procedures. Examples of this emphasis include a clear-cut separation between front office and back office in the Company's organization chart to create a proper balance and check; an establishment of working procedures for all transactions by taking into consideration the opinions/comments given by the Internal Audit and Compliance Department in order to create an adequate and appropriate internal control; a preparation of Compliance Manual which staff and employees may refer to while performing their jobs; a preparation of business continuous plan; and a test of various systems to ensure that they are in accordance with the requirements. Additionally, the Company established the Internal Audit and Compliance Department to monitor and ensure that all the Company's works are performed in accordance with the required procedures and related regulations whereby the Internal Audit and Compliance Department will report directly to the Company's Board of Directors.

Foreign Exchange Rate Risk

A foreign exchange rate risk is a risk arising in case where a financial instrument's value is changed due to a change in the foreign exchange rate. The Company is exposed to this risk due to the fact that it has made certain investments in derivatives denominated in foreign currency. Nevertheless, the Company entered into a forward contract to mitigate the risk. In order to control this risk, the Company's Management instructed the Proprietary Committee to set policy and stipulations for investment and limit of loss from foreign exchange rate. In this regard, the Risk Management and Management Information Department is assigned to follow up the risk management and regularly report results to the Proprietary Committee both on a daily and monthly basis to ensure that the overall investment risks are acceptable to the Company.

5.4) Board of Directors' Meeting

The Company's Board of Directors usually schedule their meetings in advance. The meeting is usually held to set and formulate the Company's business plan, to consider and approve any operational plan and budget and to follow up the operating results on a continuous basis. On the other hand, the Nomination and Remuneration Committee will hold their meeting only when any issues concerning the nomination and remuneration of directors, Management or employees of the Company or subsidiaries arise. In case that the meetings are not held monthly, the Company will report its monthly operating results to the Board of Directors for consideration in the meeting held immediately after that month.

Normally, the Board of Directors and the Audit Committee will receive a notice to a meeting together with the meeting agenda at least 7 days and will receive the supporting documents at least 5 days prior to the meeting to ensure that key issues have been included. Each director may propose any issues to be included in the meeting agenda by informing the Company's secretary who will further propose the issues to the Chairman of the Board of Directors and CEO. The Audit Committee has policy to meet with auditors and management from audit and compliance department without attendance of management to be independent in questioning issues.

Companies set a minimum quorum of not less than one-half of the total directors. In practice, the Company schedule in advance for meeting schedule in the beginning of the year. Therefore, quorums in the past is not less than 2 in 3 of the total directors.

The Company's Board of Directors deems it as a policy to allow the non-executive directors to have a meeting among themselves on a necessary basis so that they can discuss any issues together without the Management whereby the CEO shall be informed of the meeting results/resolutions.

- Date and times of commencement and completion of the meeting;
- List of directors present at the meeting and absentees
- Summary of issues raised and discussed in the meeting, remarks and comments given by directors on the issues, including resolutions passed by the board and comments made by directors disagreeing with any issues (if any)
- Name of persons taking and certifying minutes

In 2014, the meetings of the Company's Board of Directors and committees as well as attendance record of each director in each meeting as detailed in Manage Structure

5.5) Board of Directors' Self-Appraisal

The Board of Directors conducted a self-appraisal to assess their performance at least once a year. Each director will receive assessment form that will be delivered together with invitation to the board meeting. The assessment topics are as follows:

- Roles, duties and responsibilities of the Board of Directors
- Board of Directors' meeting
- Duties performance as a director
- Relationship with Management
- Self-development of directors and Management development

From appraisal dated February 27, 2015, The Board of Directors conducted a self-appraisal to assess their performance in year 2014. It can be concluded that directors evaluated the structure and qualifications of the Company's Board of Directors are "very good" level. Each member of the Board of Directors understands the roles, duties and responsibilities of a director and has sufficient knowledge and understanding of the Company's businesses. Also, the Board of Directors' emphasis on supervision of various issues is "very good", especially the supervision over the transactions that may cause conflict of interest and the preparation of the financial statements to be in accordance with the accounting standards. Material information was disclosed as required by related rules and regulations. Additionally, the Board of Directors convened their meetings regularly and efficiently; freely express their opinions in considering any matters; and are allowed to contribute constructive opinions. Last of all, the Board of Directors have a good relationship with the Management and they can discuss together any matters straightforwardly

The Company has provided an assessment of the sub-committees, including the Nominating Committee and Remuneration Committee and Audit Committee, which began to evaluate the performance of their work for the year 2014 for the first time for once a year. The assessment is developed from a self-evaluation of subcommittees, published by the Stock Exchange of Thailand and Audit Committee manual prepared by SEC. The results of subcommittee for the year 2014 were all excellent.

5.6) Directors' Remuneration

The Company's Board of Directors advised the Nomination and Remuneration Committee to focus on and comply with the following policies when making a decision on remuneration of directors and Management:

- The remuneration shall maintain justice for both Company and individual.
- The remuneration shall reflect the Company's performance.
- The remuneration shall motivate a person to perform and maintain good standard of work.
- The remuneration shall be consistent with additional works and responsibilities.

- The remuneration shall be comparable and competitive with those offered by other companies in the same/similar industry.

The remunerations of directors shall be approved by the shareholders. The remuneration policies as well as amounts of remunerations shall be disclosed in the Annual Report.

Since 2004, the Company has disclosed the remunerations of the directors on an individual basis

5.7) CEO, President and Managing Director's Remunerations

The remunerations of CEO and Operational Committees shall be assessed by the Nomination and Remuneration Committee in accordance with the agreed assessment criteria and shall be proposed to the Board of Directors for approval. The Chairman of the Board of Directors and/or the Chairman of the Nomination and Remuneration Committee shall be in charge of notifying the result to the Management. The assessment criteria include the Company's performance and business plan accomplishment, including the Company's past payment record and the results from the survey of remunerations paid by other companies in the same industry.

For 2013 and 2014, the Company disclosed the total remunerations of the Management (See compensation in organization structure section)

5.8) Director and Management Development

The Company's Board of Directors recognized and promoted a provision of training and education for its directors, Management and secretary, including the Compliance and Internal Audit Department, especially the training under the Director Accreditation Program (DAP) or Director Certification Program (DCP) in which most Company's directors have already participated. Also, the Company's Management participated in the Capital Market Academy's training program which was designed for high-ranking executives from various businesses and government sectors. When there is a new director, the Company's secretary will provide the new director with documents or information that is of benefits to the new director. Additionally, the Company's CEO will brief the new director of the Company's business nature so that the new director has good understanding of the Company's business operation.

The Director's Manual which include

- Roles and responsibilities of Board of Directors and various committees
- Code of conduct for securities business
- Business ethics for Management
- Corporate governance policy
- Rules for report of interest by Management
- Stipulations governing Company's securities trading
- Inter-related transaction policy
- Information disclosure policy
- Management's report

In 2014, Board of Directors has taken the following courses:

Mr. Panop Svetarundra	- ASIA Banking Forum 2014 – ASEN in Kuala Lumpur, Malaysia by J.P Morgan on June 4 – 5, 2014
Mr. Pairote Varophas	- Annual Seminar with Ernst & Young for the Audit Committee on topics in accounting standards, taxation and risk of Information Technology on March 10, 2014.
Mr. Tawan Puntawong	- The program of creating business opportunities to expand corporate clients by Krung Thai Bank Public Company Limited on February 11, 2014 - Workshop on QA transformation by Krung Thai Bank Public Company Limited on March 13, 2014

- Economic Development at a Crossroad – Thailand between domestic and international uncertainties by The Thai Bankers' Association on May 15, 2014
- FATCA regulation by Krung Thai Bank Public Company Limited on May 26, 2014
- MFC Finance Forum #16 by MFC asset management Public Company Limited on June 26, 2014
- Myanmar Banking and Business Development Conference 2014 by Sphere Conference and UMFCCI on July 14 – 15, 2014
- Perform AML/CFT law and risk assessment AML/CFT by AMLO on September 8, 2014
- HR for non HR by Krung Thai Bank Public Company Limited on November 3 – 4, 2014
- KTB Business Strategy Seminar 2015 by Krung Thai Bank Public Company Limited on December 13, 2014
- Economic Outlook 2558 and business opportunities by Krung Thai Bank Public Company Limited on December 16, 2014
- Innovation with the good team quality by Krung Thai Bank Public Company Limited on December 24, 2014

Mr. Pakhawat Kovithvathanaphong	<ul style="list-style-type: none"> - TLCA Leadership Development Program : Enhancing the Competitiveness of Thai Companies By Thai Listed Companies Association on May 15 – 18, 2014 - Corporate Governance for Capital Market Intermediaries-CGI Exclusive level by IOD and SEC on October 29 – 30, 2014
Mr. Charnchai Kongthongluck	<ul style="list-style-type: none"> - Corporate Governance for Capital Market Intermediaries - CGI Exclusive level by IOD and SEC on October 29 – 30, 2014

At the same time, the Internal Audit and Compliance Department will regularly present the rules and regulations which have been materially changed/amended to the Board of Directors and the Audit Committee at their meetings.

5.9) Succession Planning

The Board of Directors recognizes that vacant key positions or in high-level positions without preparing personnel to succeed in advance will affect the business. It may interrupt business or not continuous. The Company may not be able to execute on the vision, mission, values of the organization, and the goals. The Board has delegated to the management operations in the succession planning on stages and main activities as follows:

1. Study and define the goals for the organization to focus on business-driven
2. Identify the skills, knowledge, competencies required for the performance of the position
3. Establish performance evaluation to be aware of the gaps in the performance of such a position between now and in the future
4. Develop and compile a list of qualified personnel and the ability to select a successor
5. Evaluate current successor to compare the performance gap in higher positions
6. Develop Individual Development Plan (IDP) and implement development plans
7. Monitor and evaluate progress in developing a successor
8. Improve the successor planning to fix flaws and develop for the better

The Commission estimates that the key positions to carry on the succession planning are for top management, including the CEO, directors, and Managing Director. If the incumbent can not perform their duties, the company is assigned a person with close position or position after the incumbent as an acting person until the board is recruiting qualified person and presented to the Board of Directors for consideration and approval.

The Company believes that in order for growth and sustainability of the business as well as the advancement and sustainability of securities industry and the overall Capital Market, as a member of this industry, the Company must emphasize on and be responsible to the Company's operation which has a great effect on economy, society, and environment.

As the Company operates business in the field of finance and securities, stakeholders have expectations and great emphasis on the Good Corporate Governance. Therefore, the Company has always seriously paid close attention and emphasis in this matter. Not only the structuring of the organization in order to promote Good Corporate Governance but also the Company has to ensure that it strictly follows rules, regulation, and ethical standards. The close attention given by the Board of Directors and the Management reflects in the organization's values that our operation and culture emphasize the importance of Corporate Governance or we have the CG Culture. In that, the Company received an award in Good Corporate Governance for disclosure of information and management transparency from our continual striving effort in this subject matter.

Awards

The Company received Good, Excellent, and Good rankings in Good Corporate Governance from the Thai Institute of Directors Association in 2012, 2013, and 2014, respectively.

The Company received the Investor's Choice Award from the Thai Investors Association with full 100 points in organizing Shareholders General Meeting at the "Excellent and Role Model" level for five consecutive years.



In 2014, the Company re-set the Vision, Mission, as well as Value in our operations in order to reflect our striving effort to direct our operation to truly respond to the demand of stakeholders in various dimensions, not only in economic aspect but also in social and environment aspects.

The next thing that the Company must expedite is to communicate in order to create understanding in these areas with our employees for them to be well informed. It is to create ownership feeling among all employees in order to have them help pushing the strategic plan and other plans to achieve our Vision, Mission, and to create Value in our operation in same direction. It is for the success and sustainability of the organization.



Vision

A leading security company that is striving to provide return that is higher than the market's average to stakeholders, under Good Corporate Governance Principles.

Mission



- Financial and investment advisor who strives to generate profit for customers.
- Manage in the direction that create value-added to shareholders.
- Develop capability and provide appropriate remuneration to employees.
- Manage the organization by embracing the Good corporate Governance Principles under the ethical framework.
- Being responsible and take part in supporting activities that are beneficial to society.

The Eight Beliefs that the Company emphasizes in our operation to achieve the determined Vision and Missions.

- T** To Be Recognized “The Best:” Creating impression among customers in term of accurate news and information, good service, and quality products; so customers will remember that **Trinity is the Best.**
- W** Walk the Talk: Adhering to words given to customers and striving to use knowledge fully in order to make it come true.
- C** Consistency Services: Striving to provide service to customers thoroughly and regularly.
- P** Pride in Career: Having pride in our assigned work and as the member of TRINITY family in serving financial services to customers and being aware that everyone contributes to the wealth and stability of customers.
- R** Return Beyond Expectation: Striving to create good and appropriate investment returns to customers by trying to provide return that is better than the Market’s average.
- I** Integrity and Sincere: Providing services to all customer groups with honesty and sincerity, showing friendship to customer. Customers’ return must always come first.
- D** Dedicate to CG Culture: Emphasizing organization’s culture that has Good Corporate Governance with transparent process from the beginning to the end.
- E** Ever Learning: Being inquisitive, seeking answer to the unknown, and sharing knowledge with colleagues for the benefits of selves, customers, and stakeholders.

Stakeholder Engagement Analysis



Analysis of Stakeholder Engagement

Important to Stakeholders	Very Important	Investment advice	Good Corporate Governance
		Services that are accurate and timely	Risk Management
		Continuing in business operation	Investment Return
	Important	Environmental impact	Taking care of employee- wage, welfare, career development and advancement
		Safety	Fair treatment with labor
		Assistance to society and community development	
		Important	Very Important

Important to Trinity

The Company's Management met and discussed about stakeholders and the expectations of each different stakeholder groups. The Company prioritizes stakeholders in term of their great affect to the sustainability of our operation. The information is used in establishing the new Vision including strategy in order to respond effectively to stakeholders.

Moreover, the Managment team determined the values of Trinity's employees for their participation in propeling Trinity in the direction that our Vision has set out for the next three years. Trinity's Vision indicates clearly the efforts in taking responsibility in various dimensions including economic, social, and environment under Good Corporate Governance. Hence, the Company's Board of Directors considered the Vision, Mission, and Values and approved of as the Management proposed, with confidence that these would help create sustainability in the business operation.

The Company assigned a working group to study, analyze, and research on information about participation and involvement with various stakeholder groups. The working group comprised of Deputy Managing Director – Corporate Communications and Business Development Executives – Human Resources Department, Internal Audit Department, and Risk Management Department. The working group analyzed information gathered from discussion directly and/or indirectly with stakeholders and from consulted with those who regularly in contact with stakeholders.

Stakeholder Engagement Strategy

Stakeholders	Expectation	Process/channel and communication frequency	Strategy and Practice Guidelines
Employee	<ul style="list-style-type: none"> - Wage, welfare, benefits that are competitive in the market - Opportunity for career advancement - Personal development and opportunity for learning - Fair labor practice - Being well informed of the Company's - News and information 	<ul style="list-style-type: none"> - HR Partner, one meeting per quarter - Employee Survey, once a year - Focus Group, at least two groups a year - Employee Activities Board - Information channels: Email, Line, Facebook, Meet - Executive Newsletters, Meet & Greet - twice a year, meeting with Executives in the orientation 	<ul style="list-style-type: none"> - The Company has the policy to take care of employees in various areas in order to ensure happiness while working and this would in turn benefit customers in term of quality and effective services. This Happy Workplace idea is used in taking care of employess including their families. - Provide opportunity for employees to give opionion including being informed of the Human Resources Managment Policy via HR Partner - Promote and ensure that the employees comply with ethical standard - Develop and encourage employees to acquire job-related knowledge and for personal development in various areas - Fair labor treatment with equality by taking into consideration human rights without discrimination on the basis of birth place, race, religion, language, sex, age, physical appearance, and political view. All employees have the right to career advancement by considering knowledge, capability, and the use of ethical standards. - Consider and review wage and benefits comparing with industarial average regualrly.

Stakeholders	Expectation	Process/channel and communication frequency	Strategy and Practice Guidelines
Customers	<ul style="list-style-type: none"> - Profit/ return on investment - Prompt and consistent service with reliable information that is timely and beneficial to decision making. - Fair pricing of service. - Have Good Corporate Governance with employees who adhere to ethical standards and keep customers' information confidential. 	<ul style="list-style-type: none"> - Analyses are done using various factors. - Organize seminar to provide investment knowledge at least once a month. - Front-Back Board of Directors jointly develop improvement of service quality providing to customers. Have a meeting once every quarter. - Provide channel for giving opinion, filing complaints, and reporting of corruption and rule violation via email and/or postal mail. 	<ul style="list-style-type: none"> - Employees provide information for investment decision through analyses that are carefully done with rules and guidelines. - Provide training and carefully examining in order to ensure that employees follow rules, regulations, and ethical standards. - Regularly review service providing work system in order to ensure that the existing system still responds well to customers' demand.
Shareholders/ Investors	<ul style="list-style-type: none"> - Satisfying return on investment - Have Good Corporate Governance - Disclose information straightforwardly and with transparency - Operation generates profits and has growth - Channel to express opinion 	<ul style="list-style-type: none"> - Annual General Meeting - Opportunity Day, twice a year - One on one Meeting - Channels for expressing opinion via the Company's website 	<ul style="list-style-type: none"> - Treat shareholders and respects shareholders' right according to what the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand prescribed. - Fair equitable treatment of shareholders. - Provide opportunity for minority shareholders to express opinion in various issues freely including nominating the committee to consider for appointment and proposing meeting agenda before Annual General Meeting. - Adhere to Good Corporate Governance.
Suppliers and Creditors	<ul style="list-style-type: none"> - Fair and equitable, with clear process in work contact without prejudice 	<ul style="list-style-type: none"> - Policy and/or process guidelines in procurement and hiring - Channel for complaint if being treated unfairly. 	<ul style="list-style-type: none"> - Adhere to transparency, fairness, and equitable treatment when in contact with suppliers. - Establish process guidelines for procurement and hiring, with committees (in some cases) in order to ensure fairness to suppliers. - Disclose to suppliers the policy of anti-corruption campaign. - Adhere to the conditions of loan, purchase, and services according to the agreement in contracts.

Stakeholders	Expectation	Process/channel and communication frequency	Strategy and Practice Guidelines
Competitors	<ul style="list-style-type: none"> - Operate business with transparency, honesty, and legally. - Comply with the agreements of the Association of Thai Securities Companies. 	<ul style="list-style-type: none"> - Association of Thai Securities Companies 	<ul style="list-style-type: none"> - The Company has a policy in encouraging executives to get involved in central work for the development the overall securities industry by becoming members of various committees such as Governors of the Stock Exchange of Thailand and Directors of the Association of Thai Securities Companies, etc.
Overseeing agencies	<ul style="list-style-type: none"> - Have Good Corporate Governance Policy. - Communicate with employees throughout organization to inform, disclose information, and ready for audits. 	<ul style="list-style-type: none"> - Communicate rules and regulations with employees via email. - Organize employees seminar at least once a year to review and learn of key rules and regulations. 	<ul style="list-style-type: none"> - Summarize rules and regulations to relay information to employees for them to comply with in a timely manner of when they are in effect. - Express opinions when there are new rules and regulations issued. - Summarize relating rules and regulations to regularly report to the Company's Board of Directors. - Regularly improve and update Compliance Manual in order to use it as Employees Operation Manual. - Utilize knowledge and capability of the Company's employees in the area of finance and investment.

Good Corporate Governance

The Company emphasizes the importance of Good Corporate Governance as follows:

1. It appears in the Company's policy with the Company's Board of Directors' approval and is reviewed annually.
2. Appointment of various committees to carry out corporate governance effectively such as Audit Committee, Nomination and Remuneration Committee, Executive Board, Fund Management Committee, Underwriting Management Committee, Loan Committee, Investment Committee, Business Continuity Management Committee, and etc.
3. Organization of Annual General Meeting in order to present the Company's operating results and plan. In organizing every meeting, we ensure all shareholders' right and equitable treatment of shareholders as well as providing opportunity for shareholders to ask questions and give opinions. (The Company received full 100 points in organizing Annual General Meeting for five consecutive years.)





4. Participation in the Stock Exchange of Thailand's activity, "Opportunity Day," to present the Company's operating result, direction, and the overall economic picture together with reporting Corporate Social Responsibilities to investors, customers, securities analysts, and other interested parties. It is to inform and to provide an opportunity to ask questions.



5. Disclosure of the Company's information regarding operating result, business operation, general activities, and Corporate Social Responsibilities activities in the Annual Report Form 56-1.
6. Disclosure of information of Directors and Management regarding their background, qualification, shareholding information, and pictures in the Annual Report and the Company's website (www.trinitythai.com).
7. Providing channels for investors, shareholders, and analysts to ask questions, get answers, and request for the Company's information as well as to send meetings agenda ahead of time via email (ir@trinitythai.com).
8. Creation of Compliance Manual for Directors, Management, and employees to strictly abide by.
9. Providing channels for customers to file complaints and for reporting corruption anonymously via the website: www.trinityquicktrade.com/contact-us.
10. Establishing policies and practice guidelines to prevent and anticorruption including joining and supporting anti-corruption activities to create awareness among employees.

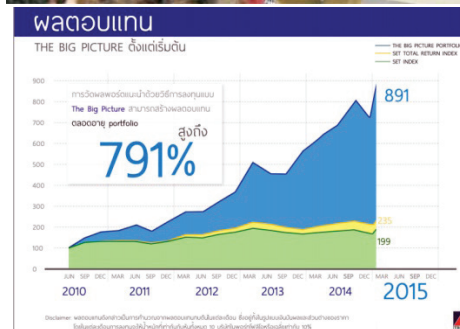




11. Organizing periodic training to refresh information concerning business ethics, rules and regulations, and government's rules for Directors, management, and employees at least once a year. The information is such as law concerning anti-money laundering and terrorist financial support.
12. Creation of Business Continuity Management Plan and conducting exercise and reviewing of the plan at least once a year.
13. Creating Succession Planning for top management positions – Chairman of the Board, Chief Executive Officer, and Managing Director.
14. Evaluation of individual performance of self, Board of Directors, and other sub-Committees including Internal Audit Committee and Nomination and Remuneration Committee at least once a year.
15. Responsibility for customers and investors.

Security Analysis

The Company created security analysis and gave investment and financial recommendations to customers and investors with guiding principles and professionalism. We emphasized disseminating of quality, accurate, precise, and timely information for them to use in their investment decision and/or in their effective financial management. The Company developed analysis titled “The Big Picture,” which utilized 360’ information including world economic picture, local economy, financial market, capital market, consumer market, and investment strategy at that time (Market Theme). And we evaluated return on investment monthly for customers to use as a guideline in their investment and decision making.



In addition to the Big Picture, the Company created analysis with complete coverage including basic factors, technical factors, and investment strategies such as Trinity Today, Derivatives Futures News Fusion Analysis (Technical), Take Me Out Stock, Stock in Focus, Commodity Weekly, and Stock Comment as well as

news and information. They were presented to investment advisors and customers continually everyday via email and Line. Trinity's Securities Analysis Department always immediately updates information via securities trading screen of the investment advisors when there are important events affecting the Stock Market and/or share price. Additionally, the Company disclosed analysis via the Company's Website and Facebook so customers and general investors can gain quick access to the information. The Company also developed various new communication channels to present information to customers in a timely manner such as via SMS and Line.



Investment Training for Customers and Investors

The Company organized training seminars for customers and investors continuously. In addition to the Company's Securities Analysis Department, top management of listed companies were invited to speak to provide information to investors directly. It is to raise the knowledge and investment understanding standards to customers to benefit their future investment decision.

Training/Seminar in 2014	Moderator	Times
Seminar by Dr. Visit	Sec Analysis Dept.	6
Technical Factors Viewpoint	Sec Analysis Dept.	11
Sector View	Sec Analysis Dept.	4
Trinity Tea Talk	Listed Co. Top Mgt	2
Big Picture	Bus Dev Dept.	8
Total		31

Select and develop investment advisors

Select and develop investment advisors ensuring that they are knowledgeable and skillful, so they can create value-added for customers' investments. They are to adhere to professional ethical standards in that they will work in compliance with regulations and protect customer's interest. The Company also issued strict measures to oversee and insure that no one will exploit inside information.

Employee Relationship Management

The Company gives utmost importance on our employees since they are valuable resources and are the key in pushing the organization for growth, advancement, and success.

Securities business is very competitive so the Company strives to create Employee Engagement together with Human Resources Development, especially development in the management level.

One of the strategies is to get employees to bond with the organization by ensuring that the Company is their Happy Workplace. The Company provides opportunity for employees to fully express opinion and give suggestion for the Company's human resource management issues in various forms of committees. They are:



1. HR Partner

HR Partner represents employees from various departments. Employees from different sex, age, and employee status are thoroughly and appropriately selected to reflect the employee's wants and needs of those different categories. This Committee comprises of the Company's Managing Director as Chairman to ensure that what HR Partner presented is known to the Management and for the Management to consider.

In 2014, HR Partner had four meetings to present the total of 15 issues relating to employees for the Company to consider. The Company had considered their suitability and agreed to carry out nine of what HR Partner proposed, equal to 60%.



Committees of the HR Partner

1. Dr. Visit Ongpipatanakul	Managing Director	Chairman
2. Mr. Woravit Sinyoo	Financial Consultant	Committee
3. Ms. Anong Yuvahong	Investment Banking Dept	Committee
4. Mrs. Niyada Changtrakul	Human Resources Dept	Committee
5. Mr. Karn Sukasem	Financial Consultant 8 Dept	Committee
6. Mr. Phumet Champati	Financial Consultant 4 Dept	Committee
7. Mr. Nattaphan Pancham	Information Technology Dept	Committee
8. Mr. Nattachat Mekmasin	Research Dept	Committee
9. Mr. Pisanu Taengtong	Operation Div	Committee
10. Mr. Somchai Pornsiricharoenpan	Treasury Div	Committee
11. Miss Chindaporn Kaewsuk	Institutional Sales Dept	Committee
12. Mr. Pitisuk Pongpaibul	Investment Management 1 Div	Committee
13. Mr. Vachirapong Pumkaew	Financial Consultant 9 Dept	Committee
14. Mr. Siriwat Wiwatsakulcharoen	Human Resources Dept	Committee and Secretary

Responsibilities

- To represent employees in giving suggestion or recommendations to the Company's Human Resources Management in both the human resources management and development including organization development. So the Company can thoroughly respond to the interests of various employee groups. In addition, it is to make employees happy at their work life while they can show their capacity and achieve self-development fully.
- To assist in the creation of Action Plans for human resources management and development, plus organization development. They are to communicate, create understanding, and be a role model for best practice in each of their unit. This aims to achieve the Company's target.
- To organize meeting at least once every quarter.
- To prepare meeting minutes and share them with relating parties including the management, to inform them of the progress.

2. Occupational Safety, Health, and Environment Committees

To represent employees in overseeing good occupational safety, health, and environment.

The Committee of Occupational Safety, Health, and Environment

The Committee of Occupational Safety, Health, and Environment has two years term. Since January 1st, 2015 to December 31st, 2016, the Committees and their responsibilities are listed as follows:

- Representative of Employer – Executive Level
 1. Mrs. Niyada Changtrakul Chairman
- Representative of Employer – Supervisor Level
 1. Mr. Somchai Pornsiricharoenpan Committee
 2. Mr. Nattapun Pancheam Committee
- Representative of Employees
 1. Mr. Pisanu Taengthong Committee
 2. Miss Piyanuch Techasuphatkul Committee
 3. Mr. Aroon Foocharoenpaibul Committee
- Committee and Secretary
 1. Mr. Siriwat Wiwatsakulcharoen Committee and Secretary



Responsibilities

- To consider Occupational Safety, Health, and Environment policy and plan including safety outside work in order to prevent and minimize accident, danger, sickness, or any other occupational troublesome incidents. And to present them to the Company.
- To report recommended measure or guideline for corrective action in accordance with relating occupational safety law and standards to the Company. It is for the safety of employees, contractors and others who come to work inside the Company. The responsibilities also include reporting its performance in the Annual Report and identifying problems, obstacles, and recommendation in performing the function of the Committee to the Company.
- To consider regulations and Occupational Safety, Health, and Environment Manual as well as safety standard of the work place and to present them to the Company. Also to establish reporting system to report un-safe working condition, making it the responsibility of every employee at all level.
- To consider training project relating to Occupational Safety, Health and Environment and relating to role and responsibility of the Occupational Safety, Health, and Environment of employees from all level. Also to promote and support Occupational Safety, Health, and Environment activities.
- To evaluate the performance of Occupational Safety, Health, and Environment of the work place and survey the operation of Occupational Safety, Health, and Environment. And to examine statistics of accident occurred in the work place once a month.
- To carry out operation in the area of Occupational Safety, Health, and Environment as assigned by employers.

3. Welfare Benefits Committee

To represent employees in proposing necessary welfare benefits for employees and to reflect what employees want in term of welfare benefits.



Welfare Benefits Committees

Welfare Benefits Committees for the year 2015 – 2016 with two years term beginning January 1st, 2015 until December 31st, 2016 are named with their responsibilities as follows:

1. Mrs. Ratchada Dilokthakolkarn	Treasury Division,	Chairman
2. Ms. Somchai Pornsiricharoenpan	Treasury Division,	Committee
3. Mr. Nirat Wongkondee	Fixed Income Department,	Committee
4. Mrs. Nucharavee Vongbunthoon	Information Technology Department,	Committee
5. Mr. Pornpong Thongsukmak	Operation Department,	Committee

Responsibilities

- To provide consultation and recommendation to Human Resources Department in order to provide and improve employees' welfare benefits.
- To evaluate and follow-up on the improvement of employees' welfare benefits for the benefits and happiness of employees and the overall organization.

The welfare benefits that the Company provided are various and more than required by law. In addition, they cover employees' spouse and children in some of the welfare items.

	Welfare Benefits	Required by Law	Provided Additionally by Trinity
	For Employees		
1	Social Security Fund	*	
2	Workmen Compensation Fund	*	
3	Annual Health Check-up	*	
4	Vacation	*	
5	Life Insurance and Accident Insurance		*
6	Provident Fund		*
7	Health Insurance – Out Patient		*
8	Health Insurance – In Patient		*
9	Flu Shot		*
10	Maternity Care		*
11	Dental and Optical Care		*
12	Personal Leave to Attend Meditation Retreat		*
13	Personal Leave to Volunteer in CSR Activities		*
14	Home Loan		*
15	Emergency Loan		*
16	Special Interest Rate for Home and Car Loans		*
17	Employee Assistance on Death		*
18	CFA and/or CISA Fee Reimbursenment		*
19	Fitness Club Member Initiation Fee Assistance		*
	For Spouse and Children		
1	Annual Health Check-up		*
2	Health Insurance – In Patient		*
3	Employee Assistance on Death		*

The Company performed an Employee Engagement Survey in order to allow employees to express opinion about:

1. The organization's mission and strategy
2. The satisfaction in their assigned roles and responsibilities
3. The satisfaction in their supervisor
4. Work environment

This survey is a very good tool to measure employees' satisfaction of the Company's management. The Company can utilize this information to analyze and use as a guideline in human resources management and development. More than 80% of employees participated in the survey. The result shows that overall the employees are satisfied. However, there are some areas that must be taken care of and corrected. The Company has assigned Human Resources Department to follow up and recommend corrective actions.

Employee Engagement Survey 2014

2. ระดับความพึงพอใจของผู้ตอบแบบสำรวจ

** การแปลความของค่าเฉลี่ย (X)

1.0 - 1.75 แปลว่า
1.75 - 2.50 แปลว่า
2.50 - 3.25 แปลว่า
3.25 - 4.00 แปลว่า

😊 ไม่เห็นด้วยอย่างยิ่ง
😊 ไม่เห็นด้วย
😊 เห็นด้วย
😊 เห็นด้วยอย่างยิ่ง

จะวัดความพึงพอใจ
หรือ Engagement

ปัจจัยการรวม	เห็นด้วย อย่างยิ่ง	เห็นด้วย	ไม่เห็น ด้วย	ไม่เห็นด้วย อย่างยิ่ง	ไม่ ตอบ
1. การปฏิบัติงานและกลยุทธ์ขององค์กร					
2. ความรู้สึกที่มีต่องานในหน้าที่					
3. ผู้บังคับบัญชา					
4. สภาพแวดล้อมในการทำงาน					
รวม					

Employee Engagement Survey 2014

ปัจจัย	เห็นด้วย อย่างยิ่ง	เห็นด้วย	ไม่เห็น ด้วย	ไม่เห็นด้วย อย่างยิ่ง	ไม่ ตอบ
1. ความเชื่อมั่นและไว้วางใจในทาง บริหารงานของบริษัท					
2. ความรู้สึกว่าเป็นส่วนหนึ่งในการร่วม สร้างความสำเร็จและสร้างอนาคตให้กับ บริษัท					
3. ความมุ่งมั่นทำงานให้สำเร็จหากทราบ เป้าหมายของฝ่ายและองค์กรที่ชัดเจน					
4. งานที่ทำอยู่ในปัจจุบันมีความสำคัญ ต่อการเติบโตของของบริษัท					
5. ปัจจุบันได้รับมอบหมายงานที่ สอดคล้องกับความสามารถของ ท่าน					

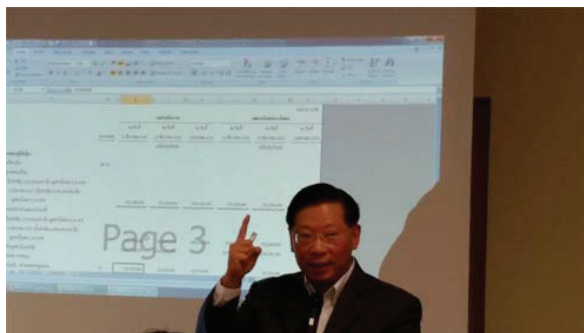
In addition to providing various channels for employees to voice their opinion directly via Committees and survey, the Company did the Focus Group interview between Human Resources Department and representatives of employees from each different department. This helped reflect a clear and straightforward working condition, happiness, and grievance of each different department. The Company later brought the issues to consider and recommend corrective actions.

Human Resources Development

The Company provided development trainings for employees at all levels from staff up to top executive regularly and more than prescribed by the overseeing government agencies. Also, the Company encouraged the employees to acquire various professional licenses required in the business by providing training and/or test such as CFA/CISA course. For development trainings, they are done both inside and outside organizations, by considering annual performance evaluation, competency evaluation, and job requirement.

In addition to educating our employees, the Company's objective in the trainings is to create confidence that employees can provide quality advice services to customers and investors effectively.

In 2014, the Company provided extensive development for management from the division level upward, bring in the "One on One Coaching," human development technique. The participants had to evaluate themselves and were evaluated by people around them in a 360 degree evaluation. The results were shared with participants in order for them to determine life objective. The moderator acted like a coach, helping each participant to find answers by themselves through the process of questioning. The Company believed that management or supervisors are very important factor in making employees happy and have a bonding with the organization. They are the Role Model for employees.



For development of Investment Advisers or IC, beside providing development training for critical skill for renewing the Single License, the Company provided additional knowledge-based trainings with hours more than prescribed for renewing of license, such as Fun Flow training.

In addition to provide development and educate Investment Advisers, the Company organized activities to motivate Investment Advisers to perform and develop their skills at both team and individual levels. For example, the Non Trade Wake Up was a team activity to motivate Investment Advisers to take care and disseminate information to customers who stop trading transactions for a while; the Top Sales Growth Reward was a team activity competing on the growth of team's sales in order to foster team relationship; the

Champ Top Open Account was an individual activity for motivating individual Investment Adviser to expand customer base; and the Bull/Bear Vote Game, the activity for company-wide employees encouraging them to follow investment conditions in the Stock Market.



Training Inside the Company

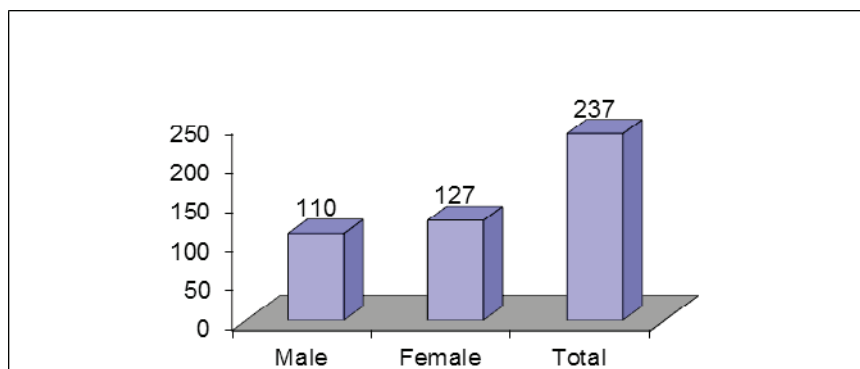
No.	Training	Target Group	Number of Hours	Number of Attendants
1	Asset Allocation Course	Investment Advisers – from Headquarters and Branches in Bangkok and Provincial area	6	95
2	Leadership Development Program: Disc Assessment 360 assessment, One on one coaching Project management	Management	3 months	20
3	Top Down & Bottom Up Securities Analysis Course	Investment Advisers – from Headquarters and Branches in Bangkok and Provincial area; Analysts	6	21
4	Securities and Futures Investment Advisers for License Renewal Course	Investment Advisers from Southern Branches	15	9
5	Professional Presentation Techniques Course	Securities Analysts; Investment Banking Department ; Wealth Management Department	14	17

No.	Training	Target Group	Number of Hours	Number of Attendants
6	Single Stock Futures & Index Futures Course	Investment Advisers – from Headquarters and Branches in Bangkok and Provincial area; Analysts	6	72
		Total	47	234
			Expenses	Baht 1,295,104

Human Development Training in 2014	Number of Courses	Number of Attendants
1. Training in the Company		
1.1 Management Level	4	20
1.2 Staff Level	5	214
2. Training with Outside Organization	35	54
Total		288

Hiring, Remuneration, and Performance Evaluation

In selection process for hiring or promotion for positions in the Company, it is done with fairness by considering qualification of each position, education, experience, skills, capabilities, and attitudes that are appropriate for the responsible job without discrimination on the basis of race, religion, sex, nationality, and political opinion. We hire employees from that locale where the Company's branch located as a mean to distribute income and for improvement of well-being of the community.



Hiring of local people for the Company's branches

Branch	From the Province where the Branch Located (%)	From Nearby Locale (%)
Ayudhya Branch	100	
Lopburi Branch	83	17
Hatyai Branch	100	
Suratthani Branch	100	
Aumnatcharoen Branch		100

For the management of benefits and remuneration, the Company considers it with fairness. By surveying industry pay average periodically, the Company then adjust remuneration appropriately with qualification, knowledge, experience, and hiring rate in the same industry; providing competitive rate. This is to create morale among employees.

The Company performs performance evaluation twice a year. One is done in the middle of the year, in July. The information is used to consider pay raises. The other performance evaluation is done at the end of the year around December. The information is used to appraise bonuses. Factors used in the consideration are 1. employee's individual performance 2. the Company's performance 3. inflation rate, and 4. industry information.

Communication with Employees

The Company provides various communication channels to relay important information to employees in order to ensure that employees receive complete information from the Company without falling off. The Company is aware that good communication will bring about effectiveness and good working relationship. The communication channels that the Company used are email, Facebook, Intranet, journal, Annoucnement, and Meet and Greet activity where executives meet with employees.



In 2014, the Company established Line Group for Tritnity's employees. More than 80% of employees participated in this. It is the channel where the Company can communicate quickly and effectively with employees.



Activities for Employees in the Happy Workplace Project

Personalities Development and Exercises Activities



Sport Competition Activity

There was table tennis competition among employees where the Company provided a trainer. Other competitions are soccer, table tennis, and badminton among various securities company.



Activities with Employees Families

Open up vision in various professions for employees' children at Kidzania (September 27th, 2014)



Annual Trip at Ravindra Beach Pattaya (October 18-19, 2014)



Conduct Business with Fairness

The Company has been adhering to conducting business and any other activities in compliance with law, regulation, and agreement of the government and relating public agencies. The Compliance and Internal Audit Department has a duty in overseeing to ensure that the operation is in compliance with rules and a cooperation is made with any agency conducting audit. Also, the duty is to report any act or behavior that indicates unfairness in conducting business. Furthermore, the Company emphasizes intellectual property rights by encouraging and promoting the use of legal intellectual property without infringement. And the Company established as a discipline in the Company's operation rules as well as prescribed in the hiring contract in order to have employees follow suite in respecting other's property right, not infringing upon intellectual property right.

Moreover, in the purchasing and procurement process, the Company has policies, processes, and procedures that are done transparently and in a way that is fairness to all parties. It can be disclosed and auditted. For example, the bidding in the purchasing and procurement process has to come from at least three bidders. The committee was established to make a decision basing on factors that are appropriate and fair in order to create confidence for suppliers as always.

As a practice guideline in term of politics, the Company avoided to have any role or support any wrong doings or give support that would entail benefit to the business in anyway.

Anti-Corruption

The Company operated in compliance with the policy in deterring involvement with any corruption. The Company established the guidelines as follows:

- Guideline in gift-giving for various occasions or entertaining customers. They are the limitation on value and type of the gifts – check and gift card are not allowed; not to entertain customers in a way that is inappropriate; and determination on the details in gift-receiving limitation – overly high value gifts beyond appropriate level.
- Guideline for purchasing and procurement by determining what value of assets that are to acquire when at least three bidders are needed. In addition, it is required that the internal audit department must perform internal audit and oversee internal operation in order to ensure that project operators do not have a relationship with bidders. In addition, there are conditions for appropriate and fair purchasing and procurement process.
- Guideline for political support activities and donation and money contribution.
- Established punishment measures, reporting of suspicious activities, and measures in protecting reporters of suspicious activities. Then inform all stakeholder groups of these policies and guidelines of the Company through various channels. Also, set out for follow-up by internal audit and evaluation of policy compliance. This then reports to the Company's Board of Directors.

The Company also encouraged and promoted various anti-corruption activities in order to create awareness among employees. In 2014, a group of employees participated in the anti-corruption parade in front of Central World, Ratchaprasong on National Anti-Corruption Day.



Environmentally Responsible

Even though the nature of the Company's business does not have direct impact on the environment or creates any clear pollution like industrial factories or other business, the Company has always emphasized and has been attentive to the environment. Because we are well aware of the world climate change and its effect on people lives a whole. The Company had a campaign and instilled in the employees the environmental responsibilities conscience.

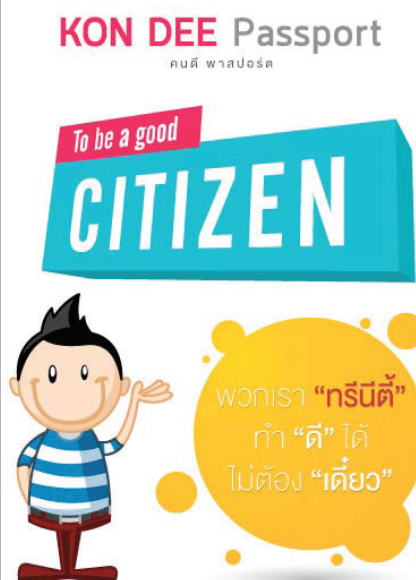
The Company has implemented the Trinity 3 Rs- Reduce, Reuse, and Recycle continuously to promote the reduction in resources consumption and recycling. These include seeking substitute materials or methods for reduction in resources consumption and using materials and equipment that help decreasing Global Warming. In 2013, the Company sharply reduced the use of paper by changing the trade confirmation form, and used it in communicating important information with customers and investors.



- E Statement The Company invited and encouraged customers to receive monthly statements via email instead of hard copy. This helped reducing paper, printing, and delivering costs by five Baht per statement.
- Reserving IPO via Recording Telephone
It is the way to save energy and resources. It saves the costs of messengers and gas, while reducing the number of reserving document securities greatly.
- Depositing and Withdrawing of Collateral via Trinity Member
- Public relation of marketing activities or the Company's new products/services via email in order to minimize the use of paper; or disseminating information via the space in monthly statements to maximize the benefit of resources consumption.

Furthermore, the Company is continuously campaigning for employees to carry on activities that help lessen Global Warming via the 3 Rs activities as follows:

- Use office paper that has the quality to reduce Global Warming.
- Use office electrical equipment that are energy-savers.
- Reduce the use of paper by communicating via email for internal communication.
- Encourage customers to receive electronic document.
- Turn off lights during lunch break and control the room temperature at the level that is energy-saving.
- Used office equipments that are still in good condition are re-used for maximum benefit such as file an envelops.
- Competition on the idea of how to reduce toilet paper consumption.
- Create electronic New Year card instead of using paper.



Community and Social Development Involvement (CSR after Process)

For the social and community activities, the Company has fostered a volunteer spirit among employees by organizing fun activity, a continuing project from 2013, under the name "Passport of Good People." It is a book that records the road of doing good of employees. They collected point through participation in activities, they can redeem prizes such as snacks or small gifts. These activities are not only for community and social development, they are to help preserve environment. In 2014, the Company allowed employees to take one day off to volunteer in a social cause, not counting as a day-off. In addition, the Company allows five days for employees to attend meditation retreat for their mind development, not counting as day-offs. These are done to encourage doing good deed, being beneficial to society, and to uplift employee's conscience.



- Donated used stationary supplies, clothings, items, or books that are still in good condition or new but no longer needed to Pankan Foundation or Kusol * 3 or put up for fund raising bid among employees at a low price in the "Perd Kru Kai Khong" event. The money raised was used to purchase computer equipments for underprivileged schools.

- Donated used calendar for Foundation for the Blind in Thailand and provided lunch for blind children.



- Periodically donated money to public charity organizations such as Baan Nok Kamin Foundation and Pankan Foundation.
- Preserved Thai tradition such as merit-making on New Year, sprinkling water on Buddha image, sprinkling water on senior people in Songkran Festival, and Kathina.
- The annual Kathina, ceremony of presenting yellow robes to the Buddhist monks at the end of the Buddhist Lent, and giving scholarships to monks and novices. And giving 86 scholarships to students from four schools –Wat Charoen Dhamma School, Wat Samanmitmongkol School, Wat Khaonoi Jomsawan School, and Baan Rat school.



Happy Money in Happy Workplace Project

The Company has utilized the knowledge, capabilities, and strengths of the Company's personnel. They are the resources having body of knowledge in financial products. Those who want to contribute back to the society, with their ability to pass on their knowledge, they share the knowledge and experience in investment with public as a company's speaker. They prepared easy to understand contents to present to stakeholders of the Company - employee, customer, shareholder, local community, supplier, and general investor. They delivered presentation at their companies' location. The subject of presentation is not for business interests, but for creating understanding among investors. Giving them information of investment information resources accessible by them, which they can use in their decision making. Also the activity allows

an opportunity for investors to ask question. This project is well received and has created reputation for Trinity in a wider sphere.

In 2014, the Company provided training in saving, investment, and tax management for five companies and organizations. They were about 200 attendants.



Furthermore, the Company created Open House Project for students to have an opportunity for visiting the company to study the securities business and to get educated on the working mechanism of the Stock Market. In 2014, the Company organized two Open Houses. This helped promoting and creating reputation for Trinity.



Work for the Public Benefit

The Company believes that for the business to grow, we must grow with the entire industry. No one company can grow alone. Therefore, the Company encouraged and supported our management and employees who are knowledgeable, capable, experienced, and skillful in the capital market business to work for the public benefit. They provided their service with public agencies, clubs, and working as professor and adviser in various academic institutions in order to together help develop and create growth in the overall industry and the nation at the same time. The Company's management who worked as working committees and speaker in various public and private sectors are as follows:

Mr. Phakawat Kovithvathanaphong	<ul style="list-style-type: none">- Advisor to the Board of Governors, the Stock Exchange of Thailand- Advisor, Thai Listed Companies Association- Advisor, Association of Thai Securities Companies- Director and Chairman of Corporate Strategy Committee, TSFC Securities Public Company Limited- Director, Thai Bond Market Association- Chairman of Human Capital Club, Thai Listed Companies Association- Advisor, Master of Economics Program (Financial Economy), National Institute of Development Administration- Performance Agreement Sub-committee, State Enterprise Policy Office, Ministry of Finance- Qualified Committee, Department of Finance, Thammasat Business School
Mr. Charnchai Kongthongluck	<ul style="list-style-type: none">- Governor, the Stock Exchange of Thailand- Vice Chairman of Association of Thai Securities Companies- Chairperson of Futures Industry Club- Disciplinary of Personnel in Capital Market Industry Committee, Securities, and Exchange Commission Thailand- Director, Thailand Futures Exchange PCL
Dr. Visit Ongpipattanakul	<ul style="list-style-type: none">- Part-time Lecturer – Master in Finance (MIF), Thammasat University- Part-time Lecturer – CFO Certificate Program, Federation of Accounting Professions- Part-time Lecturer – Advance Finance for Real Estate Developer Course, Thai Real Estate Business School- Part-time Lecturer – Business Valuation, Real Estate Department, Thammasat Business School- Guest Speaker, Money Channel and College of Innovation at Rangsit University
Mrs. Niyada Changtrakul	<ul style="list-style-type: none">- Chairperson, Financial Business Human Resources Management Club- Director, Human Capital Club, Thai Listed Companies Association
Miss Suwannee Limpanavongsaen	<ul style="list-style-type: none">- Vice Chairman of Compliance Club- Chairperson of Clearing Fund of Securities Clearing and Settlement

Propagating Innovation, Social Responsibility Operation

The Company determined in the organization's vision and mission in being responsible to society and stakeholders, in order to create the clear practice guidelines. It started out since instilling conscience in the employees making them taking into consideration their own responsibility in providing services and giving

advises to customers, investors, and general public. We instilled ethical conscientiousness in having them work with honesty in compliance with rules and regulations of the government and the Company.

In term of the Company, we are being socially responsible and creating new innovation by having modern system. We developed and improved processes, steps, methods, as well as products or new services to be more effective. So we can present customers with continual development by importantly considering the needs, benefits, and value-added a customer will receive.

The Company publicized and disseminated information relating to the CSR in Process operation to Financial Business Human Resources Management Club in the Annual General Meeting once. In addition, the Company publicized CSR activities to employees to inform them via the website and internal journal. We publicized to general public via the Company's website and Facebook.

By instilling conscientiousness in the employees about carrying out business with responsibility toward society and stakeholders in variety of angles as mentioned above including in the dimension of economic, social, and environment; the Company believes that we will create confidence for all stakeholders both internal and external. This will eventually bring in sustainable growth in the business operation.

Report Preparation

Trinity Watthana Plc. prepared this Sustainability Report as part of our Annual Report to emphasize our intention to take care of our business for achieving sustainable growth. We considered major stakeholders in various dimensions, which are economy, society, and environment. And we referred to the Corporate Social Responsibility Guidelines prescribed as the Eight Principles in the Stock Exchange of Thailand's "Business Compass for the Society." The range of content in this report shows the Company's important operating result in the areas of economy, society, and environment for the fiscal year of January 1st to December 31st, 2014. It also covers the operations of affiliated companies, which are Trinity Securities Company Limited and Trinity Advisory 2011 Company Limited.

Opinions of the Board of Directors and Audit Committee

The Meeting of the Board of Directors of Trinity Watthana Plc. No. 2/2015 which was held on 27 February 2014 and attended by all members of the Audit Committee, and the Meeting of the Board of Directors of Trinity Securities Co., Ltd. No. 2/2015 as of 27 February, 2015 which was held on the same date and attended by all members of independent directors and the Audit Committee, mutually assessed and concluded that the internal control system of the Company is adequate and efficient. The operation is governed by the control system so as to meets the goals, objectives, related rules and regulations efficiently and prevent assets from frauds and damages. Moreover, there is sufficient human resource to operate efficiently according to the system, prepare accountable financial reports without significant mistakes. The Audit Committee does not find any related party transactions which leads to any conflict of interest. The transactions with connected persons are normal business transactions. The report of the Audit Committee demonstrates in the Attached 4. Details of the assessment of the internal control system of the Company and subsidiaries are set out below

Organization and Environment

The Company's Board of Directors are in charge of approving the business targets as set and proposed by the Management annually, providing an efficient management and administrative structure in order to have adequate internal control and be able to prevent corruption by updating it regularly to be appropriate for risks and changing business environment, a code of conduct for the Company, directors, Management and employees, with a focus on the issues of prevention of conflict of interest and use of insider information. Additionally, compliance manual on various aspects is provided to ensure that the employees understand, comply with the specified rules, and have procedures in recruiting, developing, and attracting them to perform their duties and achieve business goals.

Risk Management

The Company evaluates the risk which may have an impact on the target of the Company and prevent corruption to determine policies and enterprise risk management measures. The Board of Directors has set executive committee that is responsible for establishing policies and criteria for risk management of the Company and has operating committee including department heads are in charge of managing, monitoring and assessing the risks under their responsibilities in accordance with the specified framework. The aforesaid overall risks include any risks from administration, finance, investment, business, operation and management which are subject to the regulatory authorities' supervision. In addition, the Company assigns the Risk Management and Management Information Department to follow up the risk management results and regularly report the same to the executive committee and Board of Directors at the same time when the Company's operating results are reported. In reviewing the Company's financial statement, accounting policies will also be reviewed whether it is appropriate with the business or not.

The Board of Directors assessed and reviewed an adequacy and efficiency of the Company's risk management system and were of the opinion that the Company's risk management system is adequate and appropriate for the Company's business

Control measures

The Company has internal controls written in both Manual and automated and comprehensive processes appropriately. The authorities of each management level are clear and reviewed periodically to ensure that the control measures within the scope and authorities are effective in preventing corruption. The Company will disclose authorities to be aware through information channel within the company.

Internal audit department will monitor as stated in audit plan to ensure that the procedures and approving transactions are in accordance to the internal control system and adhere to given authorities. Moreover, the Company that may have a conflict of interest in accordance with the guidelines set by the SET in all aspects of collecting data, monitoring on individuals who may be related and parties related to directors and to be disclosed and approved by the Company prior to engaging in the transaction.

Information and Communication System

The Company provides its Board of Directors with significant and adequate information for decision-making by allowing enough time for the Board to consider and review any important issues before the Board's meeting is held and providing complete and comprehensive the minutes of meeting. The Company has an efficient internal communication system; that is, all employees can receive any important information through e-mail and prepare communication channels for complaints or clues about corruption as detailed in Corporate Governance, Section 3, Clause 3.2. The Company also files all vital accounting records at a secured place as well as stores all information required by regulatory bodies for a period of time as stipulated by those regulatory bodies.

Monitoring System

The Company holds a meeting of the Board of Directors regularly to consider and check if the operation results are as targeted. The Audit and Compliance departments will evaluate the performance result of the Company's internal control system. The Company also reports such results to the Audit Committee for acknowledgment and improvement. In case where any material defect is found or any misconduct arises, such defect or misconduct will be reported to the Company's Board of Directors and report progress on improving significant drawbacks to the Board of Directors.

Auditor's opinion

The Company's auditor, Ms. Rungrapa Lerdsuwanakul of Ernst & Young Office Ltd., audited the financial statements of the Company and its subsidiaries for the accounting period ended on 31 December 2014. In performing such audit work, the auditor also reviewed the Company's internal financial control system as part of his audit plan so as to obtain a reasonable confidence to express professional opinion on the financial statements. The auditor did not find any material defects which adversely affect the Company's financial position or financial statements or which require him to advise the Company to improve its internal

Head of Internal Audit and Chief Compliance Officer of the company

Since 2007, the Audit Committee appointed Mr. Chitchai Jamkomai to serve as executive in Internal Audit and Compliance department of the Company to oversees the internal audit and Compliance department. Mr. Chitchai has appropriate qualification and possesses experience in inspecting and oversight for the operation, as well as an understanding of the securities business and operations of the Company since the Company was established. So he is viewed as an appropriate person that can perform such duties effectively.

The appointment, transfer and dismissal of executive in Internal Audit and Compliance department must receive the approval from the Audit Committee, as stated in duties of the Audit Committee. The qualifications of Mr. Chitchai Jamkomai are in the attached document,

Related Parties and Connected Transactions

Transactions between the company or Subsidiaries and Conflicting Parties

Details of transactions between the Company and conflicting parties in 2014 and 2013 are as follows

Type of Transaction	2014			2013			
	# of Transaction	Income/Expense (THB)	Outstanding Balance (THB)	# of Transaction	Income/Expense (THB)	Outstanding Balance (THB)	
Connected transactions with individuals who may have conflict of interest with Trinity Watthana Plc. - None -							
Connected transactions with individuals who may have conflict of interest with Trinity Securities Co., Ltd							
1. Brokerage fees received from the Company's directors	7	134,732	Debtor 8,521,317	7	351,945	Debtor 33,464,546	Brokerage fees charged at the normal rate based on arm's length basis
2. Brokerage fees received from subsidiaries' directors	4	93,915	Creditor 3,427,627	4	21,860	Creditor 4,469,553	
3. Brokerage fees received from KTB (major shareholder)	1	1,378,839	Debtor 0	1	898,881	Debtor 608,475	
4. Dividend received from the open-end fund managed by KTAM		654,104	Investment 4,780,513		1,115,307	Investment 4,796,410	The fund was jointly established with the SET
5. Interest expense on promissory notes to KTB		420,288	Borrowings 0		383,638	Borrowings 20,000,000 Interest 9,315	Based on the bank's normal rate applicable to general customer

Justification and Rationale for Connected Transaction

Given that Trinity Watthana Plc. conducts its business in the form of a holding company, it is inevitable to avoid connected transactions between the Company and subsidiaries or among the Company's subsidiaries. The Company's Audit committee has reviewed all of the aforementioned connected transactions and concluded that all transactions were justifiably and reasonably conducted to provide utmost benefits to the Company and its subsidiaries.

Measures or Procedures for Approval of Connected Transactions

In the past year, the Company assigned the Audit Committee to review all connected transactions between the Company and the Company's subsidiaries with related companies. After the review, the Audit Committee was of the opinion that all connected transactions were conducted as in accordance to normal business practices, and that the Company had made payments as remunerations for the transactions based on the fair market value.

The Company has assigned the Audit Committee of Trinity Watthana Plc. and Trinity Securities Co., Ltd. To consider and approve future connected transactions which may occur between and/or among the Company, the Company's subsidiaries, and/or any conflicting parties. In this regard, the payment for the transactions will be based on the fair market value of the respective transaction

Policy or Prospect of Connected Transactions

The Company's Board of Directors shall comply with all rules and regulations concerning connected transactions and shall not approve any transactions which may cause the Board of Directors or any conflicting parties to have interest or conflict of interest in any manners with Trinity Watthana Plc. or its subsidiaries. Such transactions shall be disclosed to the Board of Directors of Trinity Watthana Plc. for its consideration. In this regard, the Board of Directors shall comply with the laws governing securities and exchange as well as relevant regulations, notifications, instructions or stipulations of the SET, including stipulations concerning the disclosure of connected transactions and acquisitions or disposals of significant assets of the Company or its subsidiaries.

All future connected transactions between Trinity Watthana Plc. or its subsidiaries and a conflicting or interested party arises, Trinity Watthana Plc. will assign the Audit Committee to provide opinion on values, remunerations, including justification and rationale for such transaction. Based on necessity and appropriateness of such transaction. Trinity Watthana Public Company Limited will disclose all connected transactions in the Note to Financial Statements which were audited by the Company's auditor. In this regard, the Company's Board of Directors have approved in principle the trading agreements which are based on general commercial terms and conditions for the transactions made between the Company or subsidiaries and directors, Management or related persons as follows:

"The Company and subsidiaries may engage in any connected transactions with its directors, the Management or related persons in the future. As a result, the Company has approved in principle that the Company and subsidiaries be allowed to engage in such transactions if such transactions are based on the trading agreements which are identical or similar to those engaged by and between people with ordinary prudence in the same circumstance and the negotiation power of all concerned parties are not influenced or affected by the status of director, Management or related person."

1) Business overview and significant changes

During the first half of 2014, the impact of the political problems in the country has prolonged and intensified since late 2013 and economic recession in Thailand, mainly by decreased private consumption and exports, which affected foreign investors to postpone investment in Thailand. The trading volume was light and SET Index fell during the beginning of the year. The average trading value of SET and MAI in Q1 and Q2 per day is 30,827 million Baht and 40,636 million Baht, decreasing from last year for 52.03 percent and 31.63 percent, respectively

However, after a political rally ended in May and the establishment of a new government in August, investors view changes in a positive way, which have caused the SET Index to continue its recovery. The average daily turnover of the SET and MAI in Q3 is 54,408 million Baht, up 33.89 percent from the previous quarter and 22.83 percent over the same period last year. But in Q4, the Thai economy is still weak. Foreign investors sold during the quarter more than 31,846 million Baht from the previous quarter with net buying of 37,339 million Baht. SET Index has fluctuated between a quarter and at the end of 2014 dropped to close at 1497.69 points from 1,585.67 points at the end of the quarter. The average daily trading value of SET and MAI in this quarter is still relatively dense amounting to 55,573 million Baht, up slightly from 2.14 percent the previous quarter. For the full year, the SET Index closed at 1497.69 points for a return of 15.32 percent to 1298.71 points at the end of 2556 while the value of average daily trading volume for the year 2557 stood at 45,466 million Baht, decreased by 9.66 percent from previous year.

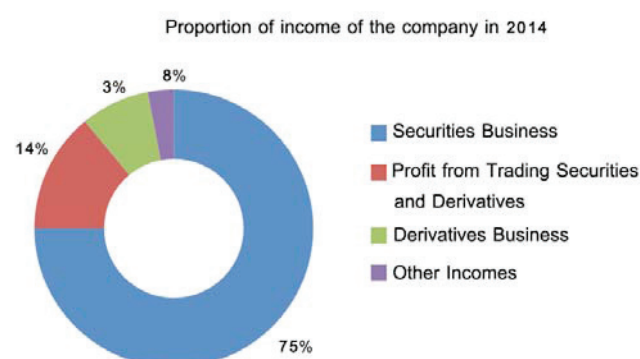
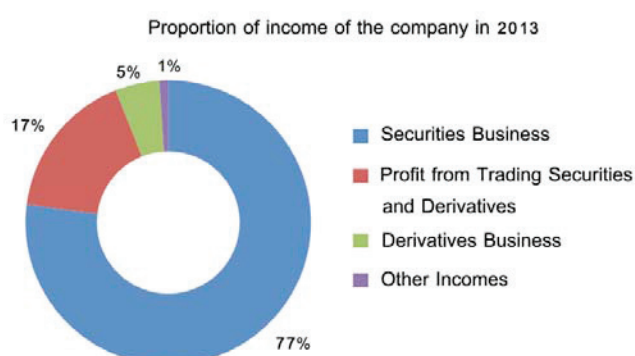
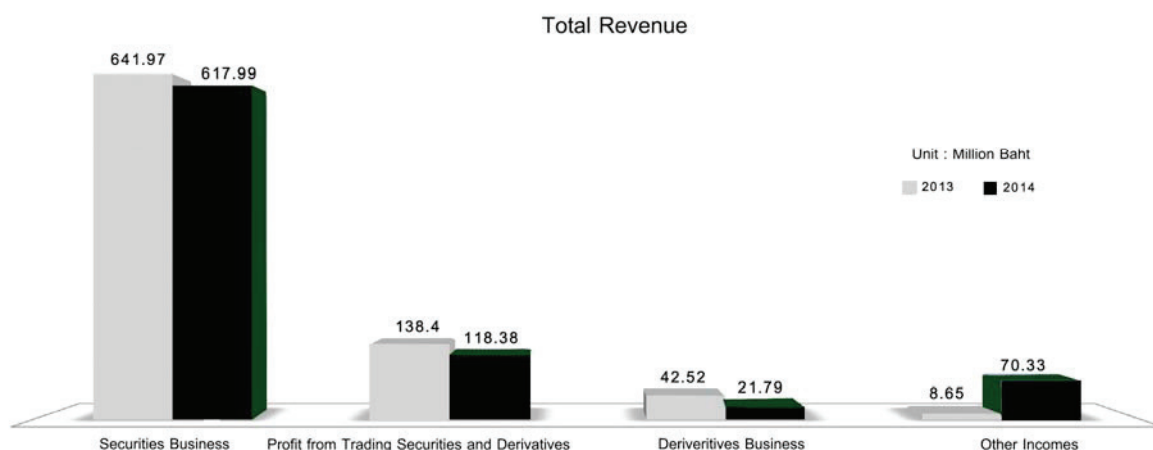
In 2014, individual investors have more roles in the stock market as it has accounted for proportion of trading value of individual investors to total trading value of 62 percent from 57 percent in 2013. Other types of investors, such as proprietary and foreign investors, have slowed down their investment. As such, for overall picture throughout 2014, foreign investors and individual investors have become net sellers of 35,696 million Baht and 37,515 million Baht, respectively. While institutional investors and proprietary have become net buyers of 69,610 million Baht and 3,601 million Baht, respectively. For the year 2014, the Company has a market share of 2.67 percent, increasing from 1.45 percent in 2013.

In derivatives market, trading volume was increased from 16.66 million contracts in 2013 to 36.02 million contracts in 2014, representing an increase of 116.21 percent, resulting from Single Stock Futures that has gained more attention from investors with a significant increase from 8.41 million contracts in 2013 to 19.62 million contracts, representing an increase of 133 percent. The resizing SET50 Index Futures contracts have caused more liquidity to rise from 5.69 million contracts in 2013 to 14.40 million contracts, representing an increase of 153 percent. Moreover, increases in proprietary trading and the volatility of the stock market have affected investment in derivatives to soar.

2) Operating result and profitability

Income

The total income of the Company and its subsidiaries in 2014 is slightly decreased by 0.16 percent in 2013. The Company's total incomes in 2014 are 850.11 million Baht, compared to income in 2013 with total income of 851.50 million Baht, which 72.76 percent of total income is from securities business. Income from securities business has decreased from 641.97 million Baht in 2013 to 617.99 million Baht in 2014. Income from derivatives business is down from 42.52 million Baht in 2013 to 21.79 million Baht in 2014. Profit from investments in securities and derivatives is down from 138.40 million Baht in 2013 to 118.38 million Baht in 2014. Other incomes are increased from 8.65 million Baht to 70.33 million Baht.



Significant changes in income.

- Daily turnover of the Stock Exchange of Thailand is decreased from 50,329 million Baht to 45,466 million Baht, representing a decrease of 9.66 percent, while the Company's market share is increased from 1.45 percent to 2.67 percent but income from securities business is declined from 489.77 million Baht in 2013 to 392.64 million Baht, representing a decrease of 19.83 percent as a result of competition in the commission rate.
- Daily trading volume of derivative market is increased from 68,017 contracts to 147,025 contracts, representing an increase of 116 percent, partly as a result of downsizing derivatives SET 50 Index Futures from 1,000 Baht per contract to 200 Baht per contract. Income from derivatives business is decreased from 42.56 million Baht in 2013 to 21.79 million Baht, representing a decrease of 48.76 percent as a result of a decrease in the trading volume of derivatives and resignation of the marketing team on during 2014.
- Interest income from loans for purchasing securities is increased from 82.69 million Baht in 2013 to 126.17 million Baht, according to the increase in loans for purchasing of securities during 2014.
- With the volatile market, the company has 81.63 million Baht in gains from trading securities and 36.75 million Baht in gains on from trading derivatives, decreased from 2013 which had gains from trading securities of 40.27 million Baht and gains from trading derivatives of 98.13 million Baht.
- Fees and services are increased from 29.35 million Baht in 2013 to 63.77 million Baht from advisory service, underwriting, and administration of funds. The fund size has

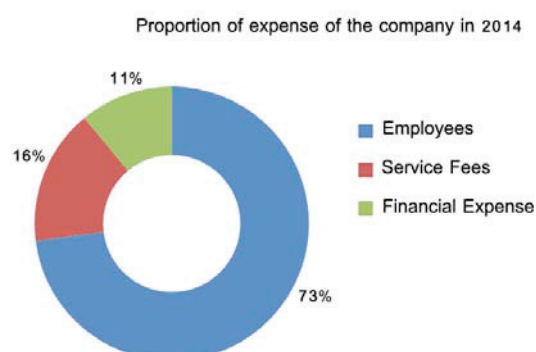
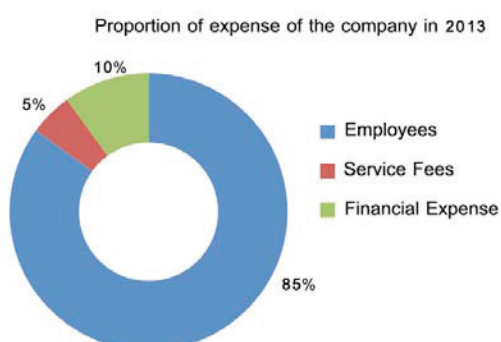
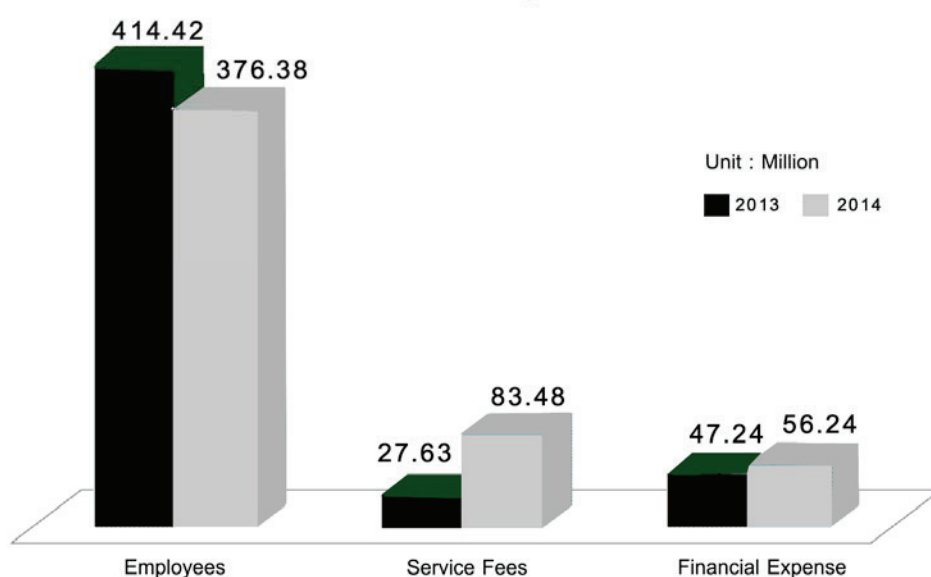
increased from 1,838 million Baht at the end of 2013 to 2,463 million Baht at the end of 2014.

- Other incomes are increased from 5.23 million Baht in 2013 to 59.05 million Baht 2014, which included the total amount receivables received to pay off the company of 53 million Baht.

Expenses

The Company and its subsidiaries have operating and administrative expenses in 2014 of 554.34 million Baht, decreased when compared to the expenses in 2013 amounted to 631.24 million Baht. Financial expense is increased from 47.24 million Baht in 2013 to 56.24 million Baht in 2014.

Total Expenses



Major changes in expenses

- Employee-related expenses in 2014 is amounted to 376.38 million Baht, decreased when compared to the expenses in 2013 amounting to 414.42 million Baht, representing a growth rate of 9.18 percent, which varied according to the declined commission
- Service fees in 2014 is amounted to 83.48 million Baht, decreased when compared to 2013 with a total of 115.35 million Baht, representing decreased by 27.63 percent, which varied with the trading volume of securities and derivatives, which decreased especially for proprietary trading
- Financial expenses are increased from 47.24 million Baht to 56.24 million Baht caused by the increase in loans for the settlement and the increase in loans for purchasing of securities during the year.

Profit (loss) and the ability to make profit

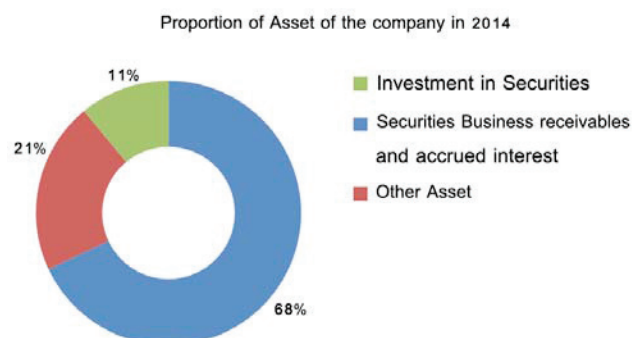
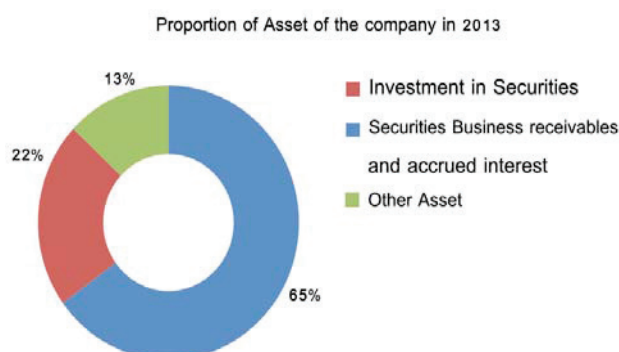
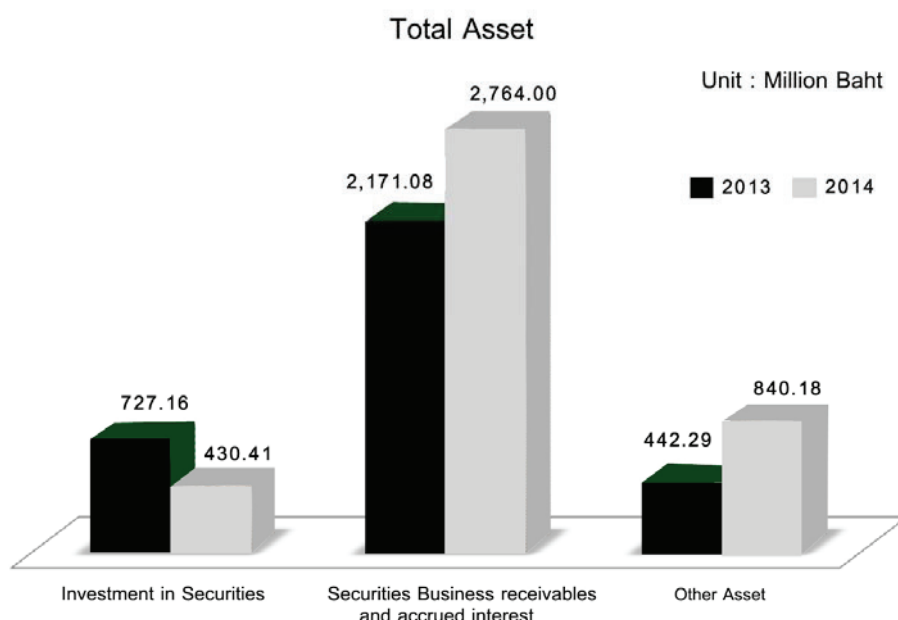
The Company's income before income tax in 2014 is 239.31 million Baht, increased 173 million Baht in 2013 or increased by 38.33 percent. The income is close to income in 2013, but the expenses are decreased. The net profit is amounted to 191.72 million Baht for the year 2557 increased compared with 2556 net profit of 137.91 million Baht, representing an increase of 39.02 percent.

Considering the efficiency of operations, the proportion of net profit to total incomes is 22.55 percent, which is higher than in 2013 at 16.20 percent, while the rate of return on equity in 2014 is 13.05 percent higher than in 2013 at 9.65 percent from better management to achieve higher earnings with nearly unchanged equity.

3) The ability to manage assets

Total Assets

As at December 31, 2014, the Company has total assets of 4,034.59 million Baht, increased from 3,340.53 million Baht at the end of 2013, which are comprised of investments in securities of 430.41 million Baht, decreased from 727.16 million Baht and net securities and interest receivable is 2,764 million Baht, increased 2,171.08 million Baht, accounting for 10.67 percent and 75.95 percent of the total assets in 2014, respectively.



Securities and derivatives business receivables

Securities and derivatives business receivables and accrued interest of the subsidiaries as of December 31, 2014 is 2,764.01 million Baht, which included loan receivables of 2,304.92 million Baht, increased 1,773.01 million Baht at the end of 2013. Receivables from cash balance account and receivables from the clearing house are increased from 304.79 million Baht and 84.02 million Baht to 458.54 million Baht and 236.92 million Baht, respectively, resulting from bond trading increased by 85.15 million Baht and increased turnover of the Company when compared to 2013. While the average trading volume of stock exchange in the three days before the end of 2014 is 27,867.77 million Baht per day, which is close to average daily trading volume in 2013 of 26,044.75 million Baht.

Announced by the Securities and Exchange Commission (S.E.C), the Company has classified its securities business receivables and accrued interest announced by the SEC's notification regarding the accounting of non-performing loans of securities as normal debt in the amount of 2763.46 million Baht and doubtful debts in the amount of 69 million Baht, which is already considered the allowance for doubtful debts, classified as follows.

(Unit: million Baht)

Consolidated Financial Statement					
	2557			2556	
	Securities business receivables	Allowance for doubtful accounts set up by a subsidiary	Net securities business receivables after allowance for doubtful accounts	Securities business receivables	Net securities business receivables after allowance for doubtful accounts
Normal debts	2,763	-	2,763	2,168	2,168
Substandard debts	-	-	-	-	-
Doubtful debts	69	(69)	-	69	(69)
Total	2,832	(69)	2,763	2,237	2,168

Investments in securities and derivatives

Investments in securities of the Company and its subsidiaries as of December 31, 2014 is amounted to 430.41 million Baht, decreased from the end of 2013 amounting to 727.16 million Baht. Of these investments in securities, both short-term and long-term, fair value is 426.85 million Baht, representing 10.58 percent of total assets, decreased from 723.82 million Baht at the end of 2013 and investments in associates using the equity method are amounted to 3.56 million Baht.

Investments in securities, both short term and long term, are comprised of investments in debt instruments of 216.48 million Baht or 50.72 percent of the total investment. The investment in bank notes, bonds and investments in securities listed on the Stock Exchange of Thailand is amounted to 197.79 million Baht. The rest is invested in other securities and funds totaling of 12.58 million Baht. Furthermore, the Company and its subsidiaries invest in derivatives as of December 31, 2014, the fair value in balance sheet is 61 million Baht, in selling position of 39 million Baht, and foreign currency forward contracts to sell of 0.09 million US dollars.

In 2014, the Company and its subsidiaries had a total return of investment totaling 127.68 million Baht, decreased from 2013 with a return of 167.09 million Baht, representing a return on temporary investment of 31.57 percent, which is increased from 2013 by 22.71 percent. Total return are included profits from investments in securities of 82.50 million Baht, profit from investments in derivatives of 36.75 million Baht, interest and dividends of both trading and available-for-sale securities

of 32.26 million Baht, share of profits from investments in associated companies of 0.71 million Baht, and unrealized losses shown in the shareholders' equity of 24.54 million Baht.

4) Liquidity and sufficiency of capital

Cash flows

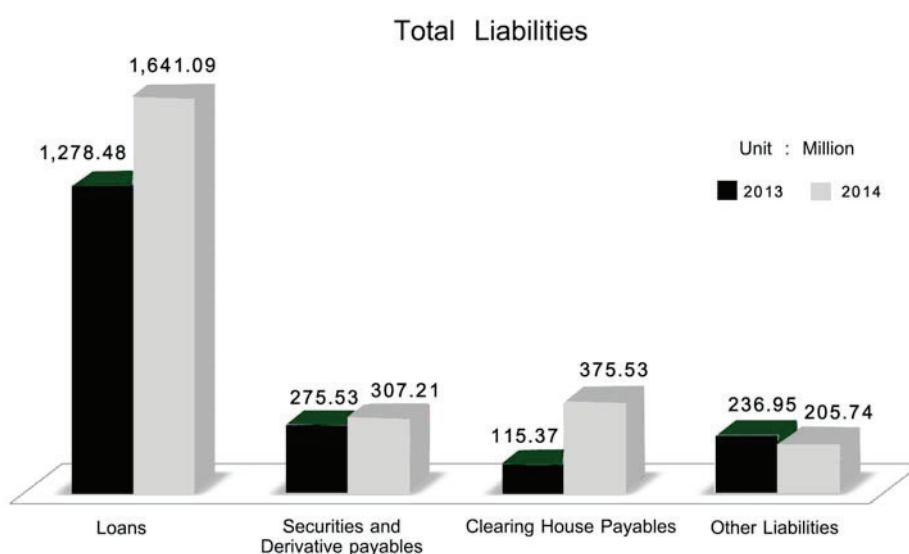
In 2014, the Company and its subsidiaries' cash and cash equivalent are increased amounting to 16.44 million Baht, mainly from cash flows from profit from operation of 268.92 million Baht and from financing increased to 266.05 million Baht, cash used in operating assets and liabilities from operations of 126.29 million Baht and investing activities of 392.24 million Baht.

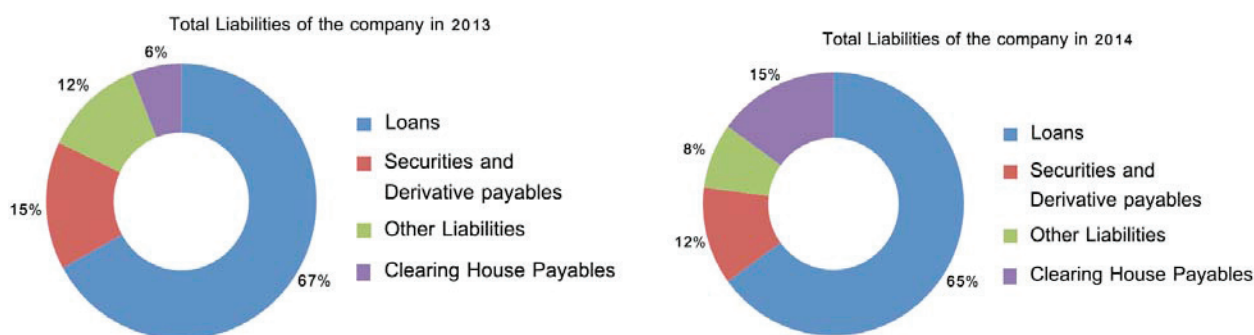
Net cash used in operating activities was primarily due to an increase in securities business receivables of 585.21 million Baht and a decrease in payables of securities businesses of 45.18 million Baht, while temporary investments declined amounting to 344.81 million Baht and receivables from clearing increased 152.89 million Baht. For the cash flow from financing activities, primarily from loans, increased by 362.61 million Baht and dividends paid to shareholders of 96.55 million Baht. Considering liquidity ratio of the company, the Company has liquid assets and assets that can generate income to total assets of 8.07 percent and 84.10 percent, respectively.

At the end of 2014 and 2013, Trinity Securities Company Limited has NCR ratio of 48.50 and 37.71 percent, respectively, higher than the minimum of 7 percent and net capital ratio of at least 25 million Baht, according to the Securities and Exchange Commission requirements. During 2014 and 2013, the Company was able to maintain its NCR ratio above the threshold. It is in the range of 31 to 74 percent and 31 to 84 percent, respectively.

Debt

As of December 31, 2014, the Company and its subsidiaries have total liabilities of 2,529.57 million Baht, increased by 32.69 percent when compared to total debt at the end of 2013 amounting to 1,906.33 million Baht, representing debt-to-equity ratio of 1.68 times, increased from 1.33 times at the end of 2013 due to the increase in loans amounting to 1,641.09 million Baht, clearing amounting to 1,278.48 million Baht and increase in loans for purchasing of securities at the end of the year. While securities and derivatives business and clearing house payables increased from 275.53 million Baht and 115.37 million Baht at the end of 2013 to 307.21 million Baht and 375.53 million Baht at the end of 2014. The rationale for the increase came from the increases trading volume of the Company, while the average turnover of the stock in last three business days before the end of 2014 is 27,867.77 million Baht, close to 2013 with the average daily turnover of 26,044.75 million Baht.





Equity

As of December 31, 2014, the Company and subsidiaries have total equity of 1,505.02 million Baht, increased from 2013 amounting to 1,434.20 million Baht due to profit for the period of 191.72 million Baht in 2014. The Company paid dividends from operation in 2013 of 105.33 million Baht and interim dividends of 43.89 million Baht.

5) Contingent Liabilities

Trinity Securities Company Limited, as a member of SET and TFEX, are required to pay a fee for trading in securities and derivatives to SET and sub-division under SET as operators that provides various securities service to members. The monthly service fee and other fees are specified in the contract and obliged to pay a business fee to the the Securities and Exchange Commission at a specified percentage.

In addition, as of December 31, 2014, the subsidiaries have commitments under long-term leases for buildings, equipment, and service contracts totaling 69 million Baht, increased from 2013, which is amounted to 21 million Baht for the lease for the building. The fair value of derivatives that are off-balance sheet position is 61 million Baht and in selling position of 39 million Baht, which are short-term investments in derivatives and financial foreign assets denominated in of US \$ 0.09 million, which has entered into foreign exchange forwards at all times.

Major factors that may affect future operations or financial position

Factors that could affect the operations and financial position of the company in the future include economic conditions of the country, political stability, and QE liquidity of the euro area and Japan will affect trading conditions in stock market which may affect incomes and financial position of the Company and its subsidiaries.

The Company is preparing to change for business opportunities that arise in the future with the development of modern technology to meet the system's efficiency, including developing personnel with the knowledge and skills to support modern banking applications as well as the preparation of a stable source of funding to support the expansion of the business to increase income in the future.

Report of the Nomination and Remuneration Committee

The Company's Board of Directors resolved to appoint the Nomination and Remuneration Committee, consisting of 3 directors, namely, Mr. Panja Senadisai, Mr. Surachai Suksriwong and Mr. Tawan Puntawong

In 2014, 4 meetings of the Nomination and Remuneration Committee were convened to supervise the Company's businesses on behalf of the Board of Directors within the scope of responsibility delegated to the Nomination and Remuneration Committee. In these meetings, the Nomination and Remuneration Committee considered various issues and provided opinions as set out below

- To select, nominate and prepare lists of qualified persons to be members of boards of directors of the Company and subsidiaries in replacement for the retiring directors at the end of their term or whatever the case may be and submit a list of nominees to the Board of Directors and the Annual General Meeting of Shareholders for resolution, including extension of the tenure of the Chief Executive Officer.
- To determine an annual remuneration budget, i.e. salary adjustment budget and bonus, for the Company's Management and staff based on an appraisal criteria and the Company's overall performance .And to monitor the appropriate remuneration for the competitive positions in order to compare with the others in the same industry and propose to Board of Directors for approval
- To propose the year 2013 bonus, the remuneration budget for year 2014 including the meeting allowances and bonus to the Board of Directors and the Shareholders 's meeting for resolution .
- To consider additional benefit for employees' housing loans to employees. and retain employees to work with the Company



(Mr. Panja Senadisai)

Chairman of the Nomination and
Remuneration Committee

Report of the Audit Committee

The Company's Board of Directors resolved to appoint the Audit Committee, consisting of 4 independent directors, namely, Mr. Sirin Nimmanahaeminda, Mr. Panja Senadisai, Mr. Pairote Varophas and Mr. Abhichart Arbhahirama

In 2014, the Audit Committee were convened 5 meetings which the attendance report of each member of the Committee has been revealed in 56-1 form and in the annual report. The committee supervised the Company's businesses on behalf of the Board of Directors within the scope of responsibility delegated to the Audit Committee under the relevant charter. In these meetings, the Audit Committee discussed and exchanged opinions with the Company's auditor, executives from Internal Audit and Compliance Department and relevant executives. Also, in order to get a direct opinion from the external auditor with no interference from the Management, the Audit Committee held a separate meeting with the auditor on 27 February 2015 to discuss various issues.


The Audit Committee discussed and considered the following issues:

- **Financial Statements Preparation,** The Audit Committee jointly reviewed both quarterly financial statement and 2014 financial statements with the Management and/or the auditor to ensure that the financial reports of the Company and its subsidiary are accurately prepared in accordance with the accounting standards and stipulations set by the regulatory bodies and that sufficient and complete information is disclosed. Additionally, the Audit Committee reviewed the Company's disclosure of inter-related transactions performed by and between the Company, its subsidiaries and affiliates, including any connected transactions to ensure that all business conditions and rules set by the Stock Exchange of Thailand are fully complied with.
- **Internal Control,** The Audit Committee with co-operation of the Board of Directors make an assessment of the Internal Control System, the Risk Management System, the Information Technology and Communication Control System and Tracking System and also provide the sufficient manpower in order to monitor the systems efficiently. Please see the detail of assessment in Subject 11 The Internal Control and Risk Management System. Additionally, The Audit Committee considered a structure and line of command of the Compliance and Internal Audit Department, an audit plan including an audit and compliance report containing details of the Company's compliance with legal and regulatory requirements to provide opinions on the Company's internal control system and compliance with related rules and regulations
- **Risk Management,** The Company's Board of Directors and the Management have recognized the importance of risk management; therefore, they established the "Risk and Information Management Department" which is responsible for assessing risk factors and providing proper risk management system to manage different risks posed by each type of business. In this regard, the Audit Committee has regularly monitored and ensured that the risk management of each unit in the Company is implemented within the approved scope and then reported the same to the Management for improvement. A risk management report is also presented to the Company's Management and Board of Directors for review on a regular basis
- **Connected Transactions or Conflict-of-Interest Transactions,** The Audit Committee reviewed the connected transactions or any transactions which may cause conflict of interests with the Company to ensure that those transactions are decided on the prudent and justified manner and for the utmost benefits to the Company.

- **Company and Subsidiaries' Auditor Selection,** The Audit Committee selected an auditor for the Company and subsidiaries based on independence, credibility, knowledge adequacy and professional experience of the person to become the Company's auditor as well as reasonability of audit fee.
- Review Charter of Audit Committee and amend to be consistent with good practice. The charter are to be reviewed at least once a year.

After due consideration and review, the Audit Committee is of the opinion that the Company's financial statements as of 31 December 2014 were accurately prepared in accordance with the accounting standards and stipulations set by regulatory bodies and that sufficient and complete information was disclosed. Also, the Company has possessed a sound and efficient internal control system as well as proper internal audit and compliance audit to ensure the compliance with related rules and regulations; all of which have been regularly revised and improved to suit the changing of risks and business environment. No significant defect which may adversely affect the Company's financial report was found, and risk management has been implemented effectively in accordance with relevant measures. Additionally, no connected transaction which may cause conflict of interest was found and the inter-related transactions between the Company and related parties were performed on the arm's length basis

For year 2015, the Audit Committee suggested that the Board of Directors seek approval from the Annual General Meeting of Shareholders to appoint Miss Runnapa Lertsuwankul, the Certified Public Accountant of Registration No. 3516 or Miss Sumalee Reevarabundit, the Certified Public Accountant of Registration No. 3970 or Miss Pimjai Manitkajornkit, the Certified Public Accountant of Registration No. 4521 of Ernst & Young Office Limited to be the Company's auditor on the ground that from the past performance on auditing services, the aforementioned auditors had performed their job professionally with good understanding on securities business and provided a useful IT's audit control procedure and advice of new accounting standards. Also, the audit fees charged to the Company and subsidiaries were appropriate and acceptable.



(Mr. Sirin Nimmanahaeminda)

Chairman of the Audit Committee

The Company's Board of Directors have recognized their duties and responsibilities as the board of directors of a listed company to supervise and ensure that the Company's 2014 financial statements contain accurate, complete and transparent accounting information in all material aspects, and that the Company's 2013 financial statements were carefully prepared in accordance and consistent with the Generally Accepted Accounting Standards and appropriate accounting principles. The Board of Directors also emphasized on a reasonable and careful preparation of the consolidated financial statements of the Company and its subsidiaries, financial statements of the Company and financial information shown in the Company's 2014 financial statements.

To assure all stakeholders of the Company's financial statements, the Company's Board of Directors appointed the Audit Committee, consisting of 4 independent directors possessing all qualifications as required by the regulatory body and the Company whereby three of them have profound accounting and finance background, to review and ensure that the Company's financial statements and business operation are correct; that the connected transactions or transactions which may cause conflict of interest have been decided on the prudent and justified manner and for the utmost benefit of the Company; and that the Company's risk management, internal control, internal audit and corporate governance are proper and efficient.

The Company's Board of Directors are of the opinion that the consolidated financial statements of the Company and its subsidiaries and financial statements of the Company for year 2014 ended on 31 December 2014 which were jointly audited and reviewed by the Board of Directors, Management and the certified auditor present accurate and complete information on the Company's financial status,



(Mr. Sirin Nimmanahaeminda)
Chairman of the Board of Directors



(Mr. Pakhawat Kovithvathanaphong)
Chief Executive Officer

Independent Auditor's Report

To the Shareholders of Trinity Watthana Public Company Limited

I have audited the accompanying consolidated financial statements of Trinity Watthana Public Company Limited and its subsidiaries, which comprise the consolidated statement of financial position as at 31 December 2014, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and have also audited the separate financial statements of Trinity Watthana Public Company Limited for the same period.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Trinity Watthana Public Company Limited and its subsidiaries and of Trinity Watthana Public Company Limited as at 31 December 2014, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

Rungnapa Lertsuwankul
Certified Public Accountant (Thailand) No. 3516
EY Office Limited
Bangkok: 27 February 2015

Financial Statements

Trinity Watthana Public Company Limited and its subsidiaries

Statement of financial position

For the year ended 31 December 2014

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements		
		As at 31 December 2014	As at 31 December 2013	As at 1 January 2013	As at 31 December 2014	As at 31 December 2013	As at 1 January 2013
Assets							
Current assets							
Cash and cash equivalents	7	77,116,669	60,672,474	47,792,302	1,608,035	1,363,584	784,787
Current investments	8	248,575,958	711,224,565	755,325,800	2,370,585	360,810,690	-
Receivables from Clearing House	9	236,917,264	84,024,574	182,817,335	-	-	-
Securities and derivatives business receivables	10	2,764,006,323	2,171,083,548	2,036,876,725	-	-	-
Other receivables	12	46,603,724	131,351,060	9,234,322	149,984,860	336,014,925	103,000,000
Short-term loans to subsidiary	6	-	-	-	122,000,000	-	5,000,000
Loan to other		300,000,000	-	-	300,000,000	-	-
Other current assets		11,486,790	3,594,073	5,496,075	1,083,469	700,335	304,232
Total current assets		3,684,706,728	3,161,950,294	3,037,542,559	577,046,949	698,889,534	109,089,019
Non-current assets							
Investments in subsidiaries	13	-	-	-	1,179,802,664	1,174,102,664	1,174,102,664
Investment in associate	14	3,561,359	3,345,663	3,348,212	3,532,427	3,532,427	3,532,427
Other long-term investments	8	178,274,227	12,596,410	16,738,093	173,493,714	7,800,000	10,866,800
Premises improvement and equipment	15	32,029,385	34,604,502	30,730,774	1	1	1
Goodwill		50,865,066	50,865,066	50,865,066	-	-	-
Intangible assets	16	9,199,771	10,473,602	11,431,853	-	-	-
Deferred tax assets	23	31,420,709	25,168,066	15,393,758	15,281,895	9,623,126	346,040
Other non-current assets		44,529,744	41,526,007	37,869,396	-	-	-
Total non-current assets		349,880,261	178,579,316	166,377,152	1,372,110,701	1,195,058,218	1,188,847,932
Total assets		4,034,586,989	3,340,529,610	3,203,919,711	1,949,157,650	1,893,947,752	1,297,936,951

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

Trinity Watthana Public Company Limited and its subsidiaries
Statement of financial position (continued)
For the year ended 31 December 2014

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements		
		As at 31 December 2014	As at 31 December 2013	As at 1 January 2013	As at 31 December 2014	As at 31 December 2013	As at 1 January 2013
Liabilities and shareholders' equity							
Current liabilities							
Borrowings from financial institutions	17	654,000,000	970,000,000	973,000,000	-	-	-
Payables to Clearing House		375,530,461	115,375,545	130,081,992	-	-	-
Securities and derivatives business payables	18	307,214,810	275,529,568	528,073,526	-	-	-
Other borrowings	17	987,093,229	308,484,952	-	581,228,681	-	-
Other payables	19	130,262,699	171,942,129	93,749,591	11,433,527	241,672,622	5,339,055
Short-term loans from subsidiaries	6	-	-	-	11,000,000	380,370,000	10,000,000
Derivative liabilities		5,600	-	-	-	-	-
Income tax payable		32,144,185	27,453,510	22,665,535	-	-	17,238
Other current liabilities		12,360,128	7,153,993	8,732,935	2,243,893	866,208	203,015
Total current liabilities		2,498,611,112	1,875,939,697	1,756,303,579	605,906,101	622,908,830	15,559,308
Non-current liabilities							
Provision for long-term employee benefits	20	20,130,986	16,843,740	14,748,690	416,753	247,039	-
Other non-current liabilities		10,826,002	13,546,535	8,217,568	5,154,503	9,402,316	254,021
Total non-current liabilities		30,956,988	30,390,275	22,966,258	5,571,256	9,649,355	254,021
Total liabilities		2,529,568,100	1,906,329,972	1,779,269,837	611,477,357	632,558,185	15,813,329
Shareholders' equity							
Share capital							
Registered							
182,825,000 ordinary shares of Baht 5 each		914,125,000	914,125,000	914,125,000	914,125,000	914,125,000	914,125,000
Issued and fully paid-up							
175,552,000 ordinary shares of Baht 5 each		877,760,000	877,760,000	877,760,000	877,760,000	877,760,000	877,760,000
Share premium		288,008,568	288,008,568	288,008,568	288,008,568	288,008,568	288,008,568
Retained earnings							
Appropriated - statutory reserve		49,415,666	39,556,925	34,079,636	49,415,666	39,556,925	34,079,636
Unappropriated		314,380,750	229,077,017	225,528,795	146,826,565	56,064,074	83,659,578
Other components of shareholders' equity		(24,546,095)	(202,872)	(727,125)	(24,330,506)	-	(1,384,160)
Total shareholders' equity		1,505,018,889	1,434,199,638	1,424,649,874	1,337,680,293	1,261,389,567	1,282,123,622
Total liabilities and shareholders' equity		4,034,586,989	3,340,529,610	3,203,919,711	1,949,157,650	1,893,947,752	1,297,936,951
		-	-	-	-	-	-

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

Directors

Trinity Watthana Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2014

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2014	2013	2014	2013
Profit or loss:					
Revenues					
Advisory fees		20,910,000	19,217,500	-	-
Securities business income	24	617,989,035	641,966,541	-	-
Derivatives business income		21,786,102	42,518,751	-	-
Gain on securities trading	8.5	81,627,846	40,270,513	20,389,768	-
Gain on derivatives trading		36,750,905	98,134,934	260,400	4,700
Interest and dividend income		11,285,390	3,407,934	194,906,398	145,107,597
Other income		59,046,579	5,235,596	46,496,397	12,228,037
Total revenues		849,395,857	850,751,769	262,052,963	157,340,334
Expenses					
Operating and administrative expenses					
Personnel expenses		376,382,021	414,423,836	54,363,597	15,739,103
Premises and equipment expenses		62,556,175	68,195,662	-	-
Fee and service expenses		83,479,352	115,350,956	2,007,723	1,953,538
Other expenses		31,925,947	33,266,255	1,044,627	946,741
Total operating and administrative expenses		554,343,495	631,236,709	57,415,947	18,639,382
Bad debt and doubtful accounts	11	220,353	19,468	-	-
Loss on securities trading	8.5	-	-	-	38,288,179
Total expenses		554,563,848	631,256,177	57,415,947	56,927,561
Profit before share of profit from investments in associates, finance cost and income tax expenses		294,832,009	219,495,592	204,637,016	100,412,773
Share of profit from investments in associates	14	715,696	747,451	-	-
Profit before finance cost and income tax expenses		295,547,705	220,243,043	204,637,016	100,412,773
Finance cost		(56,240,843)	(47,241,155)	(7,038,326)	(490,114)
Profit before income tax expenses		239,306,862	173,001,888	197,598,690	99,922,659
Tax income (income tax expenses)		(47,590,788)	(35,091,601)	(423,858)	9,623,126
Profit for the year		191,716,074	137,910,287	197,174,832	109,545,785
Other comprehensive income:					
Gain (loss) on re-measuring available-for-sale investments		(30,429,029)	655,316	(30,413,132)	1,730,200
Income tax effect		6,085,806	(131,063)	6,082,626	(346,040)
	8.4	(24,343,223)	524,253	(24,330,506)	1,384,160
Actuarial gains	20	-	3,474,030	-	-
Income tax effect		-	(694,806)	-	-
		-	2,779,224	-	-
Other comprehensive income for the year		(24,343,223)	3,303,477	(24,330,506)	1,384,160
Total comprehensive income for the year		167,372,851	141,213,764	172,844,326	110,929,945
Earnings per share	25				
Basic earnings per share					
Profit for the year		1.09	0.79	1.12	0.62

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

Trinity Watthana Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2014

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash flows from operating activities				
Profit before tax	239,306,862	173,001,888	197,598,690	99,922,659
Adjustments to reconcile profit before tax to net cash provided by (paid for) operating activities:				
Depreciation and amortisation	16,542,641	19,400,931	-	-
Amortisation of discount received on bill of exchanges	(301,298)	(652,303)	-	-
Amortisation of discount paid on bill of exchanges	8,526,795	3,647,699	-	-
Bad debt and doubtful accounts	220,353	19,468	-	-
Bad debt recoveries	(7,929,663)	(2,709,775)	-	-
Provision for long-term employee benefits	4,501,085	5,569,080	169,714	-
Share of profit from investments in associates	(715,696)	(747,451)	-	-
Unrealised (gain) loss on revaluation of investments	1,971,704	(9,883,096)	4,097,614	(11,882,897)
Gain on revaluation of derivatives liabilities	(40)	-	-	-
Reversal loss from impairment on investment of subsidiary	-	-	(5,700,000)	-
Loss on sales of available-for-sale investments	-	43,648	-	43,648
Gain on sale of equipment	(2,752,276)	(869,067)	-	-
Interest and dividend income	(46,691,171)	(54,134,752)	(194,906,398)	(145,107,597)
Interest expenses	56,240,843	47,241,155	7,038,326	490,114
Profit (loss) from operating activities before changes in operating assets and liabilities	268,920,139	179,927,425	8,297,946	(56,534,073)
Operating assets (increase) decrease				
Current investments	344,811,406	51,716,887	246,702,491	(348,199,841)
Receivables from Clearing House	(152,892,690)	98,792,761	-	-
Securities and derivatives business receivables	(585,213,465)	(250,886,516)	-	-
Other receivables	86,730,745	165,927	213,724,585	(226,767,886)
Other current assets	(7,892,717)	1,902,002	(1,849,088)	(74,175)
Other non-current assets	(3,003,737)	(3,656,611)	-	-
Operating liabilities increase (decrease)				
Payables to Clearing House	260,154,916	(14,706,447)	-	-
Securities and derivatives business payables	(45,178,958)	(179,065,169)	-	-
Other payables	35,616,488	449,749	(230,239,096)	232,640,944
Derivatives liabilities	5,640	-	-	-
Other current liabilities	5,206,135	(1,578,942)	1,377,686	2,964,671
Provision for long-term employee benefits	(1,213,839)	-	-	663,193
Other non-current liabilities	(2,720,533)	5,328,967	(4,247,813)	9,148,295
Cash flows from (used in) operating activities	203,329,530	(111,609,967)	233,766,711	(386,158,872)
Cash received from interest and dividend	39,043,258	51,222,087	2,548,738	357,597
Cash paid for interest expenses	(56,291,254)	(44,577,121)	(7,038,326)	(490,114)
Cash paid for corporate income tax	(43,448,257)	(41,094,494)	(381,307)	(339,166)
Net cash flows from (used in) operating activities	142,633,277	(146,059,495)	228,895,816	(386,630,555)

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

Trinity Watthana Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2014

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash flows from investing activities				
Increase in short-term loans to subsidiary	-	-	(122,000,000)	5,000,000
Increase in loan to other	(300,000,000)	-	(300,000,000)	-
Cash paid for purchase available-for-sales investments	(88,466,846)	-	(88,466,846)	-
Cash received from sale of available-for-sale investments	-	4,753,352	-	4,753,352
Dividend received from subsidiaries and associate	500,000	750,000	161,500,000	138,750,000
Dividend received from long-term investment	5,664,504	-	5,010,400	-
Cash paid for purchase of equipment	(11,982,359)	(18,320,255)	-	-
Cash received from sale of equipment	3,925,393	872,968	-	-
Cash paid for purchase of intangible assets	(1,884,451)	(2,937,350)	-	-
Net cash flows from (used in) investing activities	(392,243,759)	(14,881,285)	(343,956,446)	148,503,352
Cash flows from financing activities				
Decrease in borrowings from financial institutions	(316,000,000)	(3,000,000)	-	-
Increase in other loans	678,608,277	308,484,952	211,858,681	-
Increase in short-term loans from subsidiaries	-	-	-	370,370,000
Dividend paid	(96,553,600)	(131,664,000)	(96,553,600)	(131,664,000)
Net cash flows from financing activities	266,054,677	173,820,952	115,305,081	238,706,000
Net increase in cash and cash equivalents	16,444,195	12,880,172	244,451	578,797
Cash and cash equivalents at the beginning of year	60,672,474	47,792,302	1,363,584	784,787
Cash and cash equivalents at the end of year (Note 7)	77,116,669	60,672,474	1,608,035	1,363,584
	-	-	-	-
Supplemental cash flows information:				
Non-cash items				
Acquisition of equipment recorded as liabilities	-	1,062,704	-	-
Dividend receivable - subsidiary	-	-	108,000,000	84,000,000
Increase in loss on re-measuring available-for-sale investments	(24,343,223)	(859,906)	(24,330,506)	-
Actuarial gains - net from tax effects	-	2,779,224	-	-
Transfer of trading securities to available-for-sale securities (at cost)	99,702,986	-	99,702,986	-

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 year ended 31 December 2014

(Unit: Baht)

Consolidated financial statements						
	Issued and fully paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity Other comprehensive income Gain (loss) on re-measuring available-for-sale investments	Total
Balance as at 1 January 2013	877,760,000	288,008,568	34,079,636	225,528,795	(727,125)	1,424,649,874
Profit for the year	-	-	-	137,910,287	-	137,910,287
Other comprehensive income for the year	-	-	-	2,779,224	524,253	3,303,477
Total comprehensive income for the year	-	-	-	140,689,511	524,253	141,213,764
Dividend paid (Note 28)	-	-	-	(131,664,000)	-	(131,664,000)
Transferred to retained earnings (Note 22)	-	-	5,477,289	(5,477,289)	-	-
Balance as at 31 December 2013	<u>877,760,000</u>	<u>288,008,568</u>	<u>39,556,925</u>	<u>229,077,017</u>	<u>(202,872)</u>	<u>1,434,199,638</u>
Balance as at 1 January 2014	877,760,000	288,008,568	39,556,925	229,077,017	(202,872)	1,434,199,638
Profit for the year	-	-	-	191,716,074	-	191,716,074
Other comprehensive income for the year	-	-	-	-	(24,343,223)	(24,343,223)
Total comprehensive income for the year	-	-	-	191,716,074	(24,343,223)	167,372,851
Dividend paid (Note 28)	-	-	-	(96,553,600)	-	(96,553,600)
Transferred to retained earnings (Note 22)	-	-	9,858,741	(9,858,741)	-	-
Balance as at 31 December 2014	<u>877,760,000</u>	<u>288,008,568</u>	<u>49,415,666</u>	<u>314,380,750</u>	<u>(24,546,095)</u>	<u>1,505,018,889</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 year ended 31 December 2014

(Unit: Baht)

	Separate financial statements					Total
	Issued and fully paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity Other comprehensive income Gain (loss) on re-measuring available-for-sale investments	
			Appropriated	Unappropriated		
Balance as at 1 January 2013	877,760,000	288,008,568	34,079,636	83,659,578	(1,384,160)	1,282,123,622
Profit for the year	-	-	-	109,545,785	-	109,545,785
Other comprehensive income for the year	-	-	-	-	1,384,160	1,384,160
Total comprehensive income for the year	-	-	-	109,545,785	1,384,160	110,929,945
Dividend paid (Note 28)	-	-	-	(131,664,000)	-	(131,664,000)
Transferred to retained earnings (Note 22)	-	-	5,477,289	(5,477,289)	-	-
Balance as at 31 December 2013	<u>877,760,000</u>	<u>288,008,568</u>	<u>39,556,925</u>	<u>56,064,074</u>	<u>-</u>	<u>1,261,389,567</u>
Balance as at 1 January 2014	877,760,000	288,008,568	39,556,925	56,064,074	-	1,261,389,567
Profit for the year	-	-	-	197,174,832	-	197,174,832
Other comprehensive income for the year	-	-	-	-	(24,330,506)	(24,330,506)
Total comprehensive income for the year	-	-	-	197,174,832	(24,330,506)	172,844,326
Dividend paid (Note 28)	-	-	-	(96,553,600)	-	(96,553,600)
Transferred to retained earnings (Note 22)	-	-	9,858,741	(9,858,741)	-	-
Balance as at 31 December 2014	<u>877,760,000</u>	<u>288,008,568</u>	<u>49,415,666</u>	<u>146,826,565</u>	<u>(24,330,506)</u>	<u>1,337,680,293</u>

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

Notes to Consolidated Financial Statements

Trinity Watthana Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2014

1. General information

1.1 Trinity Watthana Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in investment in other companies. The registered office of the Company is at 179/111, 26th Floor, Bangkok City Tower, South Sathorn Road, Thungmahamek, Sathorn, Bangkok.

1.2 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
8. Derivatives agent

The registered office of the subsidiary is at 179, 25th-26th, 29th Floor, Bangkok City Tower, South Sathorn Road, Thungmahamek, Sathorn, Bangkok.

As at 31 December 2014, the subsidiary has 6 branches (2013: 8 branches).

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and in conjunction with the Notifications of the Office of the Securities and Exchange Commission. The presentation of the financial statements has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 28 September 2011, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2014	2013
			(%)	(%)
Trinity Securities Company Limited	Securities business	Thailand	99.99	99.99
Trinity Advisory 2001 Company Limited	Financial advisory	Thailand	99.99	99.99

- b) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- c) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.

- 2.3 The separate financial statements, which present investments in subsidiaries and associates under the cost method, have been prepared solely for the benefit of the public.

3. New financial reporting standards

Below is a summary of financial reporting standards that became effective in the current accounting year and those that will become effective in the future.

- (a) Financial reporting standards that became effective in the current accounting year

Conceptual Framework for Financial Reporting (revised 2014)

Accounting Standards:

TAS 1 (revised 2012)	Presentation of Financial Statements
TAS 7 (revised 2012)	Statement of Cash Flows
TAS 12 (revised 2012)	Income Taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue
TAS 19 (revised 2012)	Employee Benefits
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rates

TAS 24 (revised 2012)	Related Party Disclosures
TAS 28 (revised 2012)	Investments in Associates
TAS 31 (revised 2012)	Interests in Joint Ventures
TAS 34 (revised 2012)	Interim Financial Reporting
TAS 36 (revised 2012)	Impairment of Assets
TAS 38 (revised 2012)	Intangible Assets

Financial Reporting Standards:

TFRS 2 (revised 2012)	Share-based Payment
TFRS 3 (revised 2012)	Business Combinations
TFRS 5 (revised 2012)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (revised 2012)	Operating Segments

Accounting Standard Interpretations:

TSIC 15	Operating Leases - Incentives
TSIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29	Service Concession Arrangements: Disclosures
TSIC 32	Intangible Assets - Web Site Costs

Financial Reporting Standard Interpretations:

TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7	Applying the Restatement Approach under TAS 29 <i>Financial Reporting in Hyperinflationary Economies</i>
TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 12	Service Concession Arrangements
TFRIC 13	Customer Loyalty Programmes
TFRIC 17	Distributions of Non-cash Assets to Owners
TFRIC 18	Transfers of Assets from Customers

Accounting Treatment Guidance for Stock Dividend

These financial reporting standards were amended primarily to align their content with the corresponding International Financial Reporting Standards. Most of the changes were directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of the accounting standards. These financial reporting standards do not have any significant impact on the financial statements.

(b) Financial reporting standards that will become effective in the future

The Federation of Accounting Professions has issued a number of revised and new financial reporting standards that become effective for fiscal years beginning on or after 1 January 2015. 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 accounting standards. The management of the Company believes they will not have any significant impact on the financial statements in the year in which they are adopted. However, some of these financial reporting standards involve changes to key principles, as discussed below:

TAS 19 (revised 2014) Employee Benefits

This revised standard requires that the entity recognise actuarial gains and losses immediately in other comprehensive income while the existing standard allows the entity to recognise such gains and losses immediately in profit or loss, or in other comprehensive income, or to recognise them gradually in profit or loss.

This revised standard does not have any impact on the financial statements as the Company and its subsidiaries already recognised actuarial gains and losses immediately in other comprehensive income.

TFRS 10 Consolidated Financial Statements

TFRS 10 prescribes requirements for the preparation of consolidated financial statements and replaces the part dealing with consolidated financial statements as included in TAS 27 Consolidated and Separate Financial Statements. This standard changes the principles used in considering whether control exists. Under this standard, an investor is deemed to have control over an investee if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns, even if it holds less than half of the shares or voting rights. This important change requires the management to exercise a lot of judgement when reviewing whether the Company and its subsidiaries have control over the investees and determine which entities have to be included for preparation of the consolidated financial statements.

The management of the Company and its subsidiaries believes that this standard will not have any significant impact on the Company's and its subsidiaries' financial statements.

TFRS 11 Joint Arrangements

TFRS 11 supersedes TAS 31 Interests in Joint Ventures. This standard requires an entity to account for an investment in a jointly controlled entity that meets the definition of a joint venture using the equity method, while TAS 31 allows the entity to apply either the proportionate consolidation method or the equity method to account for such an investment.

The management of the Company and its subsidiaries believes that this standard will not have any impact on the Company's and its subsidiaries' financial statements.

TFRS 12 Disclosure of Interests in Other Entities

This standard stipulates disclosures relating to an entity's interests in subsidiaries, joint arrangements and associates, including structured entities. This standard therefore has no financial impact to the financial statements of the Company and its subsidiaries.

TFRS 13 Fair Value Measurement

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurements. Entities are to apply the guidance under this standard if they are required by other financial reporting standards to measure their assets or liabilities at fair value. The effect of the change from the adoption of this standard is to be recognised prospectively.

Based on the preliminary analysis, the management of the Company and its subsidiaries believes that this standard will not have any significant impact on the Company's and its subsidiaries' financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

(a) Brokerage fees

Brokerage fees on securities and derivatives trading are recognised as income on the transaction dates.

(b) Fees and services income

Service income is recognised when services have been rendered taking into account the stage of completion. Revenue is recognised when it is probable that the amount will be collected.

Management fees are calculated as a percentage of the net asset value of the funds managed by the subsidiary and recognised as income when services have been rendered.

(c) Interest on margin loans

Interest income is recognised as interest accrues based on the effective rate method, but where there is uncertainty as to the collectability of loans and interest the subsidiary ceases accrual.

In the following cases, collectability of loans and interest is held to be uncertain.

- (1) Loans which are not fully collateralised.
- (2) Installment loans with repayments scheduled less frequently than 3 months for which principal or interest is overdue by more than 3 months.
- (3) Installment loans with repayments scheduled no less frequently than 3 months, unless there is clear evidence and a high degree of certainty that full repayment will be received.
- (4) Problem financial institutions.
- (5) Other receivables from which interest payment is overdue for 3 months or more.

These conditions are based on the guidelines stipulated by the Office of the Securities and Exchange Commission.

(d) Gain (loss) on investments and derivatives

Gain (loss) on investments and derivatives are recognised as income/expense on the transaction date.

(e) Interest and dividend on investments

Interest income on investments is recognised as interest accrues based on the effective rate method. Dividends on investments are recognised when the right to receive the dividends is established.

(f) Expenses

Expenses are recognised on an accrual basis.

4.2 Interest on borrowing

Interest on borrowing is charged on an accrual basis.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, all bank deposit accounts with an original maturity less than 3 months, and not subject to withdrawal restrictions, promissory notes and term notes with an original maturity less than 3 months and exclude deposits used as collateral.

4.4 Long-term deposits at financial institutions

Long-term deposits at financial institutions include fixed deposits, bills of exchange and promissory notes issued by financial institutions with an original maturity more than 3 months and deposits subject to restriction.

4.5 Recognition and amortisation of customer deposits

Cash received from customers of cash balance accounts, credit balance accounts and derivatives trading are recorded as assets and liabilities of the subsidiary for the internal control purposes. As at the end of reporting period, the subsidiary excludes these amounts from both the assets and liabilities and presents only the assets which belong to the subsidiary.

4.6 Securities borrowing and lending

The Company and its subsidiary records its obligations to return borrowed securities which it has been sold as short selling or lent as “Securities borrowing and lending payables” in the statement of financial position. At the end of reporting period, the balance of securities borrowing and lending payables are adjusted by the latest offer price quoted on the Stock Exchange of Thailand on the last working day of the year. Gains or losses arising from such adjustment are included in profit or loss. Securities lent to customers are recorded as “Securities borrowing and lending receivables” in the statement of financial position. Cash paid or received as collateral for securities borrowing and lending is recorded as “Collateral receivables” or “Collateral payables”. Fees on securities borrowing and lending are recognised on an accrual basis over the term of the lending.

4.7 Investments

- a) Investments in securities held for trading are stated at fair value. Changes in the fair value of these securities are recorded in profit or loss.
- b) Investments in available-for-sale securities are stated at fair value. Changes in the fair value of these securities are recorded as a separate item in other comprehensive income, and will be recorded in profit or loss when the securities are sold.

- c) Investments in debt securities, both due within one year and expected to be held to maturity, are recorded at amortised cost. The premium/discount on debt securities is amortised/accreted by the effective rate method with the amortised/accreted amount presented as an adjustment to the interest income.
- d) Investments in non-marketable equity securities, which the Company and its subsidiaries classify as other investments, are stated at cost net of allowance for loss on impairment (if any).
- e) Investments in associates are accounted for in the consolidated financial statements using the equity method.
- f) Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method.

The fair value of marketable securities is based on the latest bid price of the last working day of the year. The fair value of debt instruments is determined based on yield rates quoted by the Thai Bond Market Association. The fair value of unit trusts is determined from their net asset value.

Loss on impairment (if any) of investments in available-for-sale securities, debt securities expected to be held to maturities, and other investments are included in profit or loss.

The weighted average method is used for computation of the cost of investments.

In the event the Company and its subsidiaries reclassify investments from one type to another, such investments will be readjusted to their fair value as at the reclassification date. The difference between the carrying amount of the investments and the fair value on the date of reclassification are recorded in profit or loss or recorded as other components of shareholders' equity, depending on the type of investment that is reclassified.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

4.8 Receivables from Clearing House

Receivables from Clearing House comprise the net receivable from Thailand Clearing House in respect of settlements for securities and derivative trading business. These also include cash collateral pledged with Thailand Clearing House for derivatives trade, net receivable from foreign securities trades settlement with the overseas brokers.

4.9 Securities and derivatives business receivables and allowance for doubtful accounts

Securities and derivatives business receivables are the net balances of securities business receivables and derivatives business receivables after deducting allowance for doubtful accounts.

In addition, securities business receivables include the net receivable balance of cash accounts, credit balance accounts, collateral receivables (which comprise cash placed as security with securities lenders) and other receivables such as overdue cash accounts and securities receivables which are the subject of legal proceedings, are undergoing restructuring or are being settled in installments.

The subsidiary has provided an allowance for doubtful debts based on a review of debtor's repayment capability, taking into consideration in recovery risk and value of collateral. An allowance will be set aside for doubtful debts that are not fully covered by collateral and/or debtors that cannot be recovered in full amount. Such debt classifications and provisions are made in accordance with the following criteria.

(a) Debt classified as bad debt is defined as follows:

- (1) Debts which the subsidiary has made effort to follow up, but could not collect repayment. The subsidiary has written them off in accordance with tax law.
- (2) Debts which the subsidiary has forgiven them.

(b) Doubtful debt is defined as the uncollateralised portion of the debt which meets the following criteria:

- (1) Debtors in general, problem financial institution loans, and other debtors which the collateral value is less than the debts.
- (2) Installment loans with repayments scheduled no more than 3 months for each installment, which principal or interest is overdue by more than 3 months.
- (3) Installment loans with repayments scheduled no less than 3 months for each installment, unless there is clear evidence and a high degree of certainty that full is recovered.

(c) Substandard debt is defined as the collateralised portion of loans which meet the criteria in (b).

Loans classified as bad debt will be written off when identified. Full provision of the loan balance will be set aside for loans classified as doubtful. These conditions are based on the guidelines stipulated by the Office of the Securities and Exchange Commission.

4.10 Premises improvement and equipment and depreciation

Premises improvement and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of premises improvement and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Furniture & fixtures	5 years
Office equipment	3 - 5 years
Motor vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided on work under installation.

An item of premises improvement and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.11 Intangible assets and amortisation

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Deferred license fee	5 - 10 years
Computer software	3 - 10 years
Others	2 - 8 years

4.12 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.13 Impairment of assets

At the end of each reporting period, the Company and its subsidiaries perform impairment reviews in respect of the premises improvement and equipment, and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. An impairment loss is recognised in profit or loss.

4.14 Payables to Clearing House

Payables to Clearing House comprise the net payable to Thailand Clearing House in respect of settlements of securities and derivatives trading businesses.

4.15 Securities and derivatives business payables

Securities and derivatives business payables are the obligations of the Company and its subsidiary in respect of its securities and derivatives business with outside parties, such as the net payable balances of cash accounts, securities delivery obligations as a result of short sales or securities borrowing, and obligations to return assets held by the Company and subsidiary as collateral for securities lending.

4.16 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company and its subsidiaries, whether directly or indirectly, or which are under common control with the Company and its subsidiaries.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Company and its subsidiaries that give them significant influence over the Company and its subsidiaries, key management personnel, directors, and officers with authority in the planning and direction of the Company and its subsidiaries' operations.

4.17 Long-term leases

Operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease term.

4.18 Foreign currency

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currency are translated into Baht at the exchange rate ruling at the date of transaction. Monetary assets and liabilities dominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Exchange gains and losses are included in determining income.

4.19 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its subsidiaries and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the subsidiaries. The fund's assets are held in a separate trust fund and the subsidiaries' contributions are recognised as expenses when incurred.

Defined benefit plans

The Company and its subsidiaries have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The subsidiaries treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary, based on actuarial techniques, using the projected unit credit method.

For the first-time adoption of TAS 19 Employee Benefits in 2011, the Company elected to recognise the transitional liability, which exceeds the liability that would have been recognised at the same date under the previous accounting policy, through an adjustment to the beginning balance of retained earnings in 2011.

4.20 Provisions

Provisions are recognised when the Company and its subsidiaries have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.21 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company and its subsidiaries recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company and its subsidiaries review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company and its subsidiaries record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.22 Financial derivatives

Futures contracts

The subsidiary initially recognises future contracts at fair value. Obligations under derivatives business are regarded as the subsidiary's commitments. Amounts pledged as securities for these derivatives are recorded as receivable at Thailand Clearing House. Subsequently, as at reporting date, the futures contracts are presented at their fair value, which calculated with reference to the daily settlement prices quoted by Thailand Futures Exchange Public Company Limited on the last business day of the year. Unrealised gain or loss resulting from changes in the fair value is included in the profit or loss.

Options contracts

The subsidiary initially recognises options contracts at fair value. The subsidiary recorded the premium paid (long position) and the premium received (short position) under options contracts as at trade date as derivative assets and derivative liabilities, respectively. Subsequently, as at reporting date, the options contracts are presented at their fair value, which calculated with reference to the daily settlement prices quoted by Thailand Futures Exchange Public Company Limited on the last business day of the year. Unrealised gain or loss resulting from changes in the fair value is included in the profit or loss.

Forward exchange contracts

Receivables and payables arising from forward exchange contracts are translated into Baht at the rates of exchange ruling at the end of reporting period. Unrealised gain or loss from the translation is included in determining income. Premiums or discounts on forward exchange contracts are amortised on a straight-line basis over the contract periods.

5. Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported

amounts and disclosures; and actual results could differ from these estimates.

Significant accounting judgements and estimates are as follows:

Recognition and derecognising of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgement on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

Impairment of investments

The Company and its subsidiaries will treat available-for-sale equity investments, held-to-maturity debt securities and non-marketable equity investments as impaired when the management judge that there has been a significant or prolonged decline in the fair value below their cost, together with investments in businesses that have been severely impacted by the global economic slowdown and take time to recover to their fair values or where other evidence of impairment exists. However, the use of different estimates and assumptions could affect the amounts of allowances for impairment of investment in such investments and adjustments to the allowances may be required in the future.

Allowance for doubtful accounts for securities and derivatives business receivables

Allowances for doubtful accounts for securities and derivatives business receivables are intended to adjust the values of loans and receivables for probable credit losses. The management uses judgement to establish reserves for estimated losses for each outstanding loan and receivable by taking into account collection risk and the value of the securities used as collateral. However, the use of different estimates and assumptions could affect the amounts of allowances for doubtful accounts and adjustments to the allowances may therefore be required in the future.

Premises improvement and equipment and depreciation

In determining depreciation of premises improvement and equipment, the management is required to make estimates of the useful lives and salvage values of the subsidiaries' premises improvement and equipment and to review estimate useful lives and salvage values when there are any changes. In addition, the management is required to review premises improvement and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and other intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Fair value of financial instruments

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercised judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of liquidity, correlation and longer-term volatility of financial instruments.

6. Related party transactions

The relationships between the Company and its related parties are summarised below:

Name of related parties	Relationship with the Company
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
Krung Thai Bank Public Company Limited	The Company's major shareholder
The Thai Opportunity Fund	Under the control of a related party
The Thai Opportunity Fund 2	Under the control of a related party

During the years, 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 and those companies. Below is a summary of those transactions.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	2014	2013	2014	2013	
<u>Related party transactions</u>					
Brokerage fees from securities business					At normal rate charged to other clients, in accordance with Association of Thai Securities Companies's notification
- Related parties	1,379	899	-	-	
- Related persons	166	330	-	-	
Brokerage fees from derivatives business					At normal rate charged to other clients, in accordance with Association of Thai Securities Companies's notification
- Related parties	63	44	-	-	
Management service income					
- Subsidiary	-	-	10,200	12,200	Contract price
Dividend income					
- Subsidiaries	-	-	185,000	144,000	Baht 1.5 and 5 per share (2013: Baht 1.20 per share)
- Associate	-	-	500	750	Normal rate declared to ordinary investors
- Related parties	654	1,115	-	-	Normal rate declared to ordinary investors
Interest income					
- Subsidiaries	-	-	330	357	Market price and saving deposit interest rate plus 0.5% - 1.0% per annum (2013: saving deposit interest rate plus 0.5% - 1.0% per annum)
Interest expense					
- Subsidiaries	-	-	1,113	490	Saving deposit interest rate plus 0.5% - 1.0% per annum
- Related parties	420	384	-	-	Interbank rate per annum
Management service expenses					
- Subsidiary	-	-	600	600	Contract price
Brokerage fee					
- Subsidiary	-	-	47,712	36	At the subsidiary's normal rate charged to other clients, in accordance with Association of Thai Securities Companies's notification

The balances of the accounts as at 31 December 2014 and 2013 between the Company and those related parties are as follows:

		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
	Relationship	2014	2013	2014	2013
Outstanding balances of the transactions					
Securities and derivatives business receivables					
Directors of the Company and related parties	Related persons	8,521	34,073	-	-
Other receivables - subsidiary					
Trinity Securities Company Limited	Subsidiary	-	-	40,138	132,645
Dividend receivable					
Trinity Securities Company Limited	Subsidiary	-	-	108,000	84,000
Short-term loans to subsidiary					
Trinity Securities Company Limited	Subsidiary	-	-	122,000	-
Other long-term investments - unit trusts					
The Thai Opportunity Fund	Related by way of being under the control of a related party	4,716	4,721	-	-
The Thai Opportunity Fund 2	Related by way of being under the control of a related party	65	75	-	-
Borrowings from financial institutions					
Krung Thai Bank Public Company Limited	The Company's major shareholder	-	20,000	-	-
Short-term loans from subsidiaries					
Trinity Securities Company Limited	Subsidiary	-	-	-	368,370
Trinity Advisory 2001 Company Limited	Subsidiary	-	-	11,000	12,000
Securities and derivatives business payables					
Directors of the Company and related parties	Related persons	3,428	4,470	-	-
Other payables - related parties					
Trinity Securities Company Limited	Subsidiary	-	-	1,615	157,705
Krung Thai Bank Public Company Limited	The Company's major shareholder	-	9	-	-

Borrowings from financial institutions - related party carry interest at a rate of interbank rate per annum and to be due within 1 year. Movements in the balances of the loans during the year were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at	During the year		Balance as at
	1 January 2014	Increase	Decrease	31 December 2014
Borrowings from financial institutions - related party				
Krung Thai Bank Public Company Limited	20,000	930,000	(950,000)	-

Short-term loans to subsidiary carry interest at saving deposit interest rate plus 0.5% - 1.0% per annum and to be due at call. Movements in the balances of the loans during the year were as follows:

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at	During the year		Balance as at
	1 January 2014	Increase	Decrease	31 December 2014
Short-term loans to subsidiary				
Trinity Securities Company Limited	-	2,733,000	(2,611,000)	122,000

Short-term loans from subsidiaries carry interest at saving deposit interest rate plus 0.5% - 1.0% per annum and to be due at call. Movements in the balances of the loans during the year were as follows:

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at	During the year		Balance as at
	1 January 2014	Increase	Decrease	31 December 2014
Short-term loans from subsidiaries				
Trinity Securities Company Limited	368,370	3,050,000	(3,418,370)	-
Trinity Advisory 2001 Company Limited	12,000	41,000	(42,000)	11,000

Directors and management's benefits

During the years ended 31 December 2014 and 2013, 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	
	2014	2013	2014	2013
Short-term benefits	90,997	94,445	13,060	10,272
Post-employment benefits	2,165	3,080	-	-
Total	93,162	97,525	13,060	10,272

The Company provided the other employee benefits to its directors and management. In the year 2014, the Company purchased liability insurance amounting to Baht 50 million for directors and management of the Company and its subsidiaries (2013: Baht 50 million).

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash on hand	158	182	-	-
Deposits at financial institutions	17,452	15,360	1,608	1,364
Promissory note with maturity less than 3 months	226,000	478,000	-	-
Total cash and cash equivalents	243,610	493,542	1,608	1,364
Less: Deposits for customers' account	(166,493)	(432,870)	-	-
Net cash and cash equivalents	77,117	60,672	1,608	1,364

8. Investments

8.1 Cost and fair value

(Unit: Thousand Baht)

	Consolidated financial statements			
	2014		2013	
	Cost/ Amortised cost		Cost/ Amortised cost	
	Fair value		Fair value	
Current investments				
<u>Long-term deposits at financial institutions</u>				
Fixed deposit notes with maturity over 3 months but less than 1 year	130,000	130,000	118,000	118,000
Promissory notes with maturity over 3 months but less than 1 year	445,000	445,000	134,000	134,000
Less: Deposits for customers' accounts	(575,000)	(575,000)	(252,000)	(252,000)
Net long-term deposits at financial institutions	-	-	-	-

(Unit: Thousand Baht)

Consolidated financial statements				
	2014		2013	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
<u>Trading securities</u>				
Equity securities				
Listed securities	36,978	32,099	398,928	405,092
Add (less): Changes in fair value of securities	(4,879)	-	6,164	-
Net equity securities	32,099	32,099	405,092	405,092
Debt securities				
Corporate and government debt securities	33,818	34,635	57,500	57,911
Add: Changes in fair value of securities	817	-	411	-
Net debt securities	34,635	34,635	57,911	57,911
Total net trading securities	66,734	66,734	463,003	463,003
<u>Available-for-sale securities</u>				
Debt securities				
Bill of exchanges	183,239	181,842	249,362	248,222
Less: Discount	(1,397)	-	(1,140)	-
Net debt securities	181,842	181,842	248,222	248,222
Total net available-for-sale securities	181,842	181,842	248,222	248,222
Total current investments - net	248,576	248,576	711,225	711,225
Long-term investments				
<u>Available-for-sale securities</u>				
Equity securities				
Listed securities	188,170	165,694	-	-
Less: Changes in fair value of securities	(22,476)	-	-	-
Net listed securities	165,694	165,694	-	-
Equity securities				
Unit trust	5,050	4,780	5,050	4,796
Less: Changes in fair value of securities	(270)	-	(254)	-
Net unit trust	4,780	4,780	4,796	4,796
Total net available-for-sale securities	170,474	170,474	4,796	4,796
<u>Non-marketable securities</u>				
Other securities	7,800		7,800	
Total non-marketable securities	7,800		7,800	
Total long-term investments - net	178,274		12,596	
Total investments - net	426,850		723,821	

(Unit: Thousand Baht)

Separate financial statements				
	2014		2013	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Current investments				
<u>Trading securities</u>				
Equity securities				
Listed securities	2,522	2,370	348,200	360,810
Add (less): Changes in fair value of securities	(152)	-	12,610	-
Total net trading securities	2,370	2,370	360,810	360,810
Total current investments - net	2,370	2,370	360,810	360,810

(Unit: Thousand Baht)

	Separate financial statements			
	2014		2013	
	Cost/		Cost/	
	Amortised cost	Fair value	Amortised cost	Fair value
Long-term investments				
<u>Available-for-sale securities</u>				
Equity securities				
Listed securities	188,170	165,694	-	-
Less: Changes in fair value of securities	(22,476)	-	-	-
Net equity securities	165,694	165,694	-	-
Total net available-for-sale securities	165,694	165,694	-	-
<u>Non-marketable securities</u>				
Other securities	7,800		7,800	
Total non-marketable securities	7,800		7,800	
Total long-term investments - net	173,494		7,800	
Total investments - net	175,864		368,610	

8.2 Fair value of obligated investments in equity securities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Securities borrowing and not yet due				
Equity securities	-	169,774	-	96,600
Total obligated investments	-	169,774	-	96,600

8.3 As at 31 December 2014 and 2013, Trinity Securities Company Limited, the Company's subsidiary, classified its available-for-sale debt securities by remaining period to maturity as follows:

(Unit: Thousand Baht)

	Consolidated financial statement			
	2014			
	Period to maturity			
	Within 1 year	1-5 years	Over 5 years	Total
Available-for-sale debt securities				
Bill of exchanges	183,239	-	-	183,239
Less: Discount	(1,397)	-	-	(1,397)
Net	181,842	-	-	181,842
Total debt securities	181,842	-	-	181,842

(Unit: Thousand Baht)

Consolidated financial statement				
2013				
Period to maturity				
	Within	Over		Total
	1 year	1-5 years	5 years	
Available-for-sale debt securities				
Bill of exchanges	249,362	-	-	249,362
Less: Discount	(1,140)	-	-	(1,140)
Net	248,222	-	-	248,222
Total debt securities	248,222	-	-	248,222

8.4 Gain (loss) on re-measuring available-for-sale investments

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Balance - beginning of the year	(203)	(727)	-	(1,384)
Changes during the year (net of income tax)				
- from revaluation	(24,343)	524	(24,331)	-
- from sales	-	-	-	1,384
Balance - end of the year	<u>(24,546)</u>	<u>(203)</u>	<u>(24,331)</u>	<u>-</u>

8.5 Gain (loss) on securities trading

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Unrealised gain (loss) on trading securities	(1,971)	9,883	(4,098)	11,883
Gain (loss) on sales of trading securities	82,728	29,253	24,488	(50,127)
Gain (loss) on sales of available-for-sale securities	871	1,135	-	(44)
Total	<u>81,628</u>	<u>40,271</u>	<u>20,390</u>	<u>(38,288)</u>

9. Receivables from Clearing House

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Receivables from Clearing House	248,566	122,535	-	-
Receivables from foreign securities company	3,098	3,085	-	-
Less: Receivables from Clearing House for customers' accounts	(14,747)	(41,595)	-	-
Net receivables from Clearing House	236,917	84,025	-	-

10. Securities and derivatives business receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Securities business receivables				
Cash customers' accounts	458,538	304,787	-	-
Credit balance accounts	2,304,926	1,773,008	-	-
Collateral receivables	-	90,361	-	-
Other receivables	69,006	68,971	-	-
Total securities business receivables	2,832,470	2,237,127	-	-
Less: Allowance for doubtful accounts	(69,006)	(68,971)	-	-
Net securities business receivables	2,763,464	2,168,156	-	-
Derivatives business receivables				
Derivatives business receivables	542	2,928	-	-
Other receivables	55	7,831	-	-
Total derivatives business receivables	597	10,759	-	-
Less: Allowance for doubtful accounts	(55)	(7,831)	-	-
Net derivatives business receivables	542	2,928	-	-
Net securities and derivatives business receivables	2,764,006	2,171,084	-	-

10.1 As at 31 December 2014, Trinity Securities Company Limited, the Company's subsidiary, have customers' accounts of approximately Baht 69 million (2013: Baht 69 million) for which it has stopped recognising interest income.

10.2 Trinity Securities Company Limited, the Company's subsidiary, have classified securities business receivables in accordance with the Notification of the Office of the Securities and Exchange Commission on the non-performing receivables. As at 31 December 2014 and 2013, securities business receivables are classified as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	2014			2013		
	Securities business receivables	Allowance for doubtful accounts set up by the subsidiary	Net securities business receivables after allowance for doubtful accounts	Securities business receivables	Allowance for doubtful accounts set up by the subsidiary	Net securities business receivables after allowance for doubtful accounts
Normal debts	2,763	-	2,763	2,168	-	2,168
Substandard debts	-	-	-	-	-	-
Doubtful debts	69	(69)	-	69	(69)	-
Total	2,832	(69)	2,763	2,237	(69)	2,168

11. Allowance for doubtful accounts

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Balance - beginning of the year	76,802	79,493	-	-
Add: Allowance for doubtful accounts	220	19	-	-
Less: Bad debt recoverable	(7,929)	(2,710)	-	-
Bad debt written-off	(32)	-	-	-
Balance - end of the year	69,061	76,802	-	-

12. Other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Accrued income	46,604	11,981	1,847	-
Other receivable - Collateral	-	119,370	-	119,370
Other receivables - subsidiary (Note 6)	-	-	40,138	132,645
Dividend receivable - subsidiary (Note 6)	-	-	108,000	84,000
Total other receivables	46,604	131,351	149,985	336,015

13. Investments in subsidiaries

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

Company's name	Paid-up capital		Share holding percentage	
	2014	2013	2014	2013
	Million Baht	Million Baht	(%)	(%)
Trinity Securities Company Limited	1,200	1,200	99.9	99.9
Trinity Advisory 2001 Company Limited	10	10	99.9	99.9

(Unit: Thousand Baht)

Separate financial statements								
Company's name	Cost		Allowance for impairment of investment		Carrying amounts based on cost method - net		Dividend received	
	2014	2013	2014	2013	2014	2013	2014	2013
Trinity Securities Company Limited	1,169,803	1,169,803	-	-	1,169,803	1,169,803	180,000	144,000
Trinity Advisory 2001 Company Limited	10,000	10,000	-	(5,700)	10,000	4,300	5,000	-
Total	1,179,803	1,179,803	-	(5,700)	1,179,803	1,174,103	185,000	144,000

14. Investments in associates

14.1 Details of investments in associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			2014	2013	2014	2013	2014	2013
			(%)	(%)				
Asset Backed Holdings Limited	Investments in securitisation	Thailand	49.9	49.9	50	50	3,561	3,346

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements					
			Shareholding percentage		Cost		Carrying amounts based on cost method - net	
			2014	2013	2014	2013	2014	2013
			(%)	(%)				
Asset Backed Holdings Limited	Investments in securitisation	Thailand	49.9	49.9	3,532	3,532	3,532	3,532

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 subsidiaries in the percentage of shareholding as follows:

Subsidiaries of Asset Backed Holdings Limited		Percentage of shareholding	
	Type of business	2014	2013
		(%)	(%)
Conduit Management Services Limited	Management service for special purpose vehicles	100	100

14.2 Share of profit and dividend received

During the years, the Company has recognised its share of profit from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	Share of profit from investments in associates		Dividend received	
	2014	2013	2014	2013
Asset Backed Holdings Limited *	716	747	500	750

* The Company's interest in the equity of Asset Backed Holdings Limited was prepared by the affiliated company's management and has not yet been audited by its auditor.

14.3 Summarised financial information of associates

(Unit: Million Baht)

Company's name	Paid-up capital		Total assets as at		Total liabilities as at		Total revenues for the years ended		Profit for the years ended	
	as at		31 December		31 December		31 December		31 December	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Asset Backed Holdings Limited	0.1	0.1	5.1	6.7	-	-	1.8	1.8	1.4	1.5

15. Premises improvements and equipment

(Unit: Thousand Baht)

	Consolidated financial statements				
	Furniture and fixtures	Office equipment	Motor vehicles	Work under installation	Total
Cost:					
1 January 2013	44,273	101,141	24,356	3,694	173,464
Additions	4,079	9,274	1,612	4,418	19,383
Disposals	(34)	(1,152)	(2,639)	-	(3,825)
Write-off	(39)	(13,590)	-	-	(13,629)
Transfer	505	6,283	-	(6,788)	-
31 December 2013	48,784	101,956	23,329	1,324	175,393
Additions	256	4,580	7,146	-	11,982
Disposals	(1,151)	(5,120)	(6,807)	-	(13,078)
Write-off	(2,682)	(1,923)	-	-	(4,605)
Transfer	-	1,324	-	(1,324)	-
31 December 2014	45,207	100,817	23,668	-	169,692
Accumulated depreciation:					
1 January 2013	36,425	91,487	14,821	-	142,733
Depreciation for the year	5,084	7,641	2,781	-	15,506
Depreciation on disposals	(34)	(1,149)	(2,639)	-	(3,822)
Depreciation on write-off	(39)	(13,589)	-	-	(13,628)
31 December 2013	41,436	84,390	14,963	-	140,789
Depreciation for the year	2,016	7,713	3,656	-	13,385
Depreciation on disposals	(493)	(4,614)	(6,809)	-	(11,916)
Depreciation on write-off	(2,673)	(1,882)	(40)	-	(4,595)
31 December 2014	40,286	85,607	11,770	-	137,663
Net book value:					
1 January 2013	7,848	9,654	9,535	3,694	30,731
31 December 2013	7,348	17,566	8,366	1,324	34,604
31 December 2014	4,921	15,210	11,898	-	32,029
Depreciation for the years:					
2013					15,506
2014					13,385

As at 31 December 2014 certain premises improvement and equipment have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated amortisation) of those assets amounted to approximately Baht 111 million (2013: Baht 107 million).

16. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements			
	Deferred license fee	Computer software	Others	Total
Cost:				
1 January 2013	4,206	30,020	4,023	38,249
Increase	-	1,950	987	2,937
Decrease	-	-	(2,208)	(2,208)
31 December 2013	4,206	31,970	2,802	38,978
Increase	-	1,602	282	1,884
Decrease	-	-	(178)	(178)
31 December 2014	4,206	33,572	2,906	40,684
Amortisation:				
1 January 2013	1,621	23,516	1,681	26,818
Increase	470	2,613	811	3,894
Decrease	-	-	(2,208)	(2,208)
31 December 2013	2,091	26,129	284	28,504
Increase	421	2,121	616	3,158
Decrease	-	-	(178)	(178)
31 December 2014	2,512	28,250	722	31,484
Net book value:				
31 December 2013	2,115	5,841	2,518	10,474
31 December 2014	1,694	5,322	2,184	9,200
Amortisation expense for the years				
2013				3,894
2014				3,158

As at 31 December 2014, certain computer software items have been fully amortisation but are still in use. The gross carrying amount (before deducting accumulated amortisation) of those assets amounted to approximately Baht 16 million (2013: Baht 14 million).

17. Borrowings from financial institutions/Other loans

(Unit: Thousand Baht)

Type	Interest rate per annum (%)	Remaining period to maturity	Consolidated		Separate	
			financial statements		financial statements	
			2014	2013	2014	2013
Financial institution						
Promissory notes	Interbank rate	Within 1 year	654,000	970,000	-	-
Total borrowings from financial institutions			654,000	970,000	-	-
Other loans						
Bill of exchanges	Interbank rate	Within 1 year	987,093	308,485	581,229	-
Total other loans			987,093	308,485	581,229	-

No collateral for these short-term loans from financial institutions.

18. Securities and derivatives business payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Securities business payables				
Cash customers' accounts	306,724	273,698	-	-
Total securities business payables	306,724	273,698	-	-
Derivatives business payables				
Derivatives business payables	491	1,832	-	-
Total derivatives business payables	491	1,832	-	-
Total securities and derivatives business payables	307,215	275,530	-	-

19. Other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Accrued expenses	130,263	95,069	9,818	7,104
Other payables - securities borrowing and lending	-	76,864	-	76,864
Other payables - related parties (Note 6)	-	9	1,615	157,705
Total other payables	130,263	171,942	11,433	241,673

20. Provision for long-term employee benefits

Provision for long-term employee benefits, which is compensations on employees' retirement, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Defined benefit obligation at the beginning of year				
	16,844	14,749	247	-
Current service cost	3,643	4,893	152	-
Interest cost	858	676	18	-
Transfer in	-	-	-	247
Benefits paid during the year	(1,214)	-	-	-
Actuarial gains	-	(3,474)	-	-
Defined benefit obligation at the end of year	20,131	16,844	417	247

Long-term employee benefit expenses included in the profit or loss was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Current service cost	3,643	4,893	152	-
Interest cost	858	676	18	-
Total expense recognised in profit or loss	4,501	5,569	170	-
Line items under which such expenses are included in profit or loss				
Personnel expenses	4,501	5,569	170	-

As at 31 December 2014, cumulative actuarial gains (net of income tax effect), which were recognised in other comprehensive income of the Company's subsidiary, amounted to Baht 2.7 million (2013: Baht 2.7 million) (The Company only: Nil and 2013:Nil).

Principal actuarial assumptions were as follows:

	2014	2013
	(% per annum)	(% per annum)
Discount rate	4.45	4.45
Future salary increase rate	7.5	7.5
Employee turnover rate (depending on age of employee)	0.00 - 13.64	0.00 - 13.64

Amounts of defined benefit obligation for the current and previous four periods are as follows:

	(Unit: Thousand Baht)			
	Defined benefit obligation		Experience adjustments on the obligation	
	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements
Year 2014	20,131	417	-	-
Year 2013	16,844	247	3,474	-
Year 2012	14,749	-	-	-
Year 2011	10,123	-	-	-
Year 2010	8,550	-	-	-

21. Share capital

Registered ordinary shares which were not issued and paid-up were the ordinary shares reserving for the exercise of warrants under the Employee Stock Ownership Program (ESOP). These warrants were 8.70 million registered and non-transferable for a period of 3 years from the issue date. During the period of exercise the rights of the warrants, the holders of the warrants of the Company exercised 1.43 million units. However, all warrants were expired.

22. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

During the year 2014, the Company had set aside the statutory reserve of Baht 10 million from profit for the year (2013: Baht 5 million).

23. Income tax

Income tax expenses (tax income) for the years ended 31 December 2014 and 2013 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Current income tax:				
Current income tax charge	47,758	45,692	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(167)	(10,600)	424	(9,623)
Income tax expense (tax income) reported in the statement of comprehensive income	47,591	35,092	424	(9,623)

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2014 and 2013 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Deferred tax relating to gain (loss) on change in value of available-for-sale investments	(6,086)	131	(6,083)	346
Deferred tax relating to gain on actuarial	-	695	-	-
	(6,086)	826	(6,083)	346

Reconciliation between income tax expenses (tax income) and the product of accounting profit multiplied by the applicable tax rates for the years ended 31 December 2014 and 2013

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Accounting profit before tax	239,307	173,002	197,599	99,923
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by				
applicable tax rate	47,861	34,600	39,520	19,985
Utilisation of previously unrecognised tax losses	-	-	(1,140)	-
Effects of:				
Tax exempted revenue	(1,075)	(111)	(37,966)	(28,950)
Non-deductible expenses	942	1,373	-	-
Additional expense deductions allowed	(147)	-	-	-
Others	10	(770)	10	(658)
Total	(270)	492	(37,956)	(29,608)
Income tax expenses (tax income) reported in				
the statement of comprehensive income	47,591	35,092	424	(9,623)

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Statements of financial position			
	Consolidated financial		Separate financial	
	statements		statements	
	As at	As at	As at	As at
	31 December	31 December	31 December	31 December
	2014	2013	2014	2013
Deferred tax assets				
Allowance for doubtful accounts	11,514	11,515	-	-
Unrealised loss from revaluation of trading investments	813	-	31	-
Loss on re-measuring available-for-sale investments	4,549	51	4,495	-
Provision for long-term employee benefits	4,026	3,127	83	49
Unused tax loss	10,673	12,553	10,673	12,553
Total	31,575	27,246	15,282	12,602

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
Deferred tax liabilities				
Unrealised gain from revaluation of derivatives	154	306	-	-
Loss on re-measuring securities borrowings	-	603	-	603
Unrealised gain from revaluation of trading investments	-	1,169	-	2,376
Total	154	2,078	-	2,979
Net	31,421	25,168	15,282	9,623

As at 31 December 2014 the Company and its subsidiaries have deductible temporary differences totaling Baht 0.2 million (2013: Baht 0.2 million), on which deferred tax assets have not been recognised as the Company believes may not be utilisation of the temporary differences.

24. Securities business income

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Brokerage fees	392,639	479,197	-	-
Fees and service income	63,773	29,353	-	-
Interest and dividend	35,406	50,727	-	-
Interest on margin loans	126,171	82,689	-	-
Total	617,989	641,966	-	-

25. Earnings per share

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

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Profit for the year (Thousand Baht)	191,716	137,910	197,175	109,546
Weighted average number of ordinary shares (Thousand shares)	175,552	175,552	175,552	175,552
Earnings per share (Baht/share)	1.09	0.79	1.12	0.62

26. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Company and its subsidiaries are organised into business units based on their products and services and have 2 reportable segments which are Securities and Derivatives Business, and Financial Advisory Business.

The authorised operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. However, the Company and its subsidiaries are not allocated operating expenses and income tax expenses to operating segments.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue, profit and total assets information regarding the Company and its subsidiaries' operating segments for the year ended 31 December 2014 and 2013, respectively.

(Unit: Million Baht)

	For the year ended 31 December 2014				
	Securities and Derivatives Business	Financial Advisory Business	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	667	25	692	-	692
Inter-segment revenue	188	21	209	(209)	-
Interest revenue	157	-	157	-	157
Interest expense	(56)	-	(56)	-	(56)
Share of profit from investments in associates	-	1	1	-	1
Segment profit	685	24	709	-	709
Unallocated expenses:					
Operating expenses					
Personnel expenses					(375)
Premises and equipment expenses					(62)
Other expenses					(32)
Income tax expenses					(48)
Profit for the year					192

(Unit: Million Baht)

For the year ended 31 December 2013					
	Securities and Derivatives Business	Financial Advisory Business	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	708	21	729	-	729
Inter-segment revenue	147	13	160	(160)	-
Interest revenue	122	-	122	-	122
Interest expense	(47)	-	(47)	-	(47)
Share of profit from investments in associates	-	1	1	-	1
Segment profit	669	19	688	-	688
Unallocated expenses:					
Operating expenses					
Personnel expenses					(414)
Premises and equipment expenses					(68)
Other expenses					(33)
Income tax expenses					(35)
Profit for the year					138

The following table presents segment assets of the Company's and its subsidiary' operating segments as at 31 December 2014 and 2013:

(Unit: Million Baht)

	Securities and Derivative business	Financial Advisory business	Total segments	Unallocated assets	Consolidated
Segment assets					
At 31 December 2014	3,509	1	3,510	524	4,034
At 31 December 2013	3,144	1	3,145	195	3,304

Geographic information

The Company and its subsidiaries are operated in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable.

Major customers

For the year 2014 and 2013, the Company and its subsidiaries have no major customer with revenue of 10 per cent or more of an entity's revenues.

27. Provident fund

The Company and its subsidiaries and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company and its subsidiaries contributed to the fund monthly at the rate of 3% - 10% of basic salary. The fund, which is managed by UOB Funds (Thailand) Company Limited, will be paid to employees upon termination in accordance with the fund rules.

During the year 2014, the Company and its subsidiaries contributed Baht 12 million (2013: Baht 12 million) to the fund.

28. Dividend paid

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2012	Annual General Meeting of the shareholders on 26 April 2013	78,998	0.45
Interim dividends for 2013	Board of Directors' meeting on 9 August 2013	52,666	0.30
		<u>131,664</u>	<u>0.75</u>
Final dividends for 2013	Annual General Meeting of the shareholders on 25 April 2014	52,666	0.30
Interim dividends for 2014	Board of Directors' meeting on 7 August 2014	43,888	0.25
		<u>96,554</u>	<u>0.55</u>

29. Commitments and contingent liabilities

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Payable:				
In up to 1 year	25.6	19.7	-	-
In over 1 and up to 5 years	43.4	1.0	-	-
In over 5 years	0.1	0.1	-	-

- 29.2 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.
- 29.3 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 at the fixed payment for each purchase or sale of a futures contract transaction.
- 29.4 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.
- 29.5 Trinity Securities Company Limited, the Company's subsidiary, has commitments to pay certain service fees to Thailand Securities Depository Company Limited (TSD), as its Back Office Service Bureau. These comprise a monthly fixed amount and certain other fees specified in the agreement.

30. Financial instruments

30.1 Financial risk management

The Company and its subsidiaries' financial instruments, as defined under Thai Accounting Standard No. 107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, deposits at financial institutions, receivables from Clearing House, securities and derivatives business receivables, investments, other receivables, loans, payables to Clearing House, securities and derivatives business payables, other payables, and borrowings. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company and its subsidiaries are exposed to credit risk primarily with respect to deposits at financial institutions, investments in debt securities, receivables from Clearing House, securities and derivatives business receivables, other receivables, short-term loans to subsidiary and loan to other.

To control this risk, the management set proper policies and procedures for credit

control, i.e. an establishment of credit approval authority from those of officer's level to the Credit Committee and Board of Directors; rules regulating a cluster of credit provision to any particular clients/counterparties; specification of securities eligible for credit offer; analysis of debt settlement ability of both clients and counterparties; and an annual review of credit line. In addition, the Company and its subsidiaries' credits are not clustered in any particular group of clients or counterparties given that the Company and its subsidiaries has a large and diversified client base. As a result, the Company and its subsidiaries did not expect to suffer any material adverse affect from its credit provision. However, the maximum exposure to credit risk is limited to the carrying amounts as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Financial assets				
Deposits at financial institutions in the name of Company and on behalf of customers	819	746	2	1
Investments				
- Debt securities	216	306	-	-
Receivables from Clearing House	237	84	-	-
Securities and derivatives business receivables	2,764	2,171	-	-
Other receivables	47	131	150	336
Short-term loans to subsidiaries	-	-	122	-
Loan to other	300	-	300	-

Interest rate risk

The Company and its subsidiaries' exposure to interest rate risk relates primarily to their deposits at financial institutions, investments in debt securities, securities business receivables - credit balance accounts, and borrowings. However, since most of the Company and its subsidiaries' financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. In addition, to reduce the interest rate risk, the Company and its subsidiaries has determined the maximum limit for investments as appropriate. As a result, the interest rate risk is expected to be minimal. Significant financial assets and liabilities as at 31 December 2014 and 2013 classified by type of interest rates and, for those financial assets and liabilities are categorised by the contractual repricing or maturity date (whichever is earlier) are as follows:

(Unit: Million Baht)

Consolidated financial statement									
2014									
	Outstanding balances of net financial instruments						Interest rate per annum		
	Floating interest rate	Repricing or maturity dates				No interest	Total	(%)	
		At call	Within 1 year	1 - 5 years	Over 5 years			Floating rate	Fixed rate
Financial instruments - assets									
Cash and cash equivalents	-	63	-	-	-	14	77	0.25 - 0.75	Fixed deposit interest rate plus 0.50 - 2.00
Investments									
- Equity securities	-	-	-	-	-	211	211	-	-
- Debt securities	-	-	182	12	22	-	216	-	4.25 - 5.30
Receivables from Clearing House	-	-	-	-	-	237	237	-	-
Securities and derivatives business receivables	2,305	-	-	-	-	459	2,764	5.50 - 15.00	-
Other receivables	-	-	-	-	-	47	47	-	-
Loan to other	-	-	300	-	-	-	300	-	MLR
Financial instruments - liabilities									
Borrowings from financial institutions	-	554	100	-	-	-	654	-	Interbank rate
Payables to Clearing House	-	-	-	-	-	376	376	-	-
Securities and derivatives business payables	-	-	-	-	-	307	307	-	-
Other borrowings	-	-	987	-	-	-	987	-	interbank rate plus 0.90 - 1.85
Other payables	-	-	-	-	-	130	130	-	-

(Unit: Million Baht)

Consolidated financial statement									
2013									
	Outstanding balances of net financial instruments						Interest rate per annum		
	Floating interest rate	Repricing or maturity dates				No interest	Total	(%)	
		At call	Within 1 year	1 - 5 years	Over 5 years			Floating rate	Fixed rate
Financial instruments - assets									
Cash and cash equivalents	-	50	-	-	-	11	61	0.25 - 0.75	Fixed deposit interest rate plus 0.50 - 2.00
Investments									
- Equity securities	-	-	-	-	-	418	418	-	-
- Debt securities	-	-	260	46	-	-	306	-	3.00 - 5.80
Receivables from Clearing House	-	-	-	-	-	84	84	-	-
Securities and derivatives business receivables	1,773	-	-	-	-	398	2,171	5.75 - 15.00	-
Other receivables	-	-	-	-	-	131	131	-	-
Financial instruments - liabilities									
Borrowings from financial institutions	-	870	100	-	-	-	970	-	Interbank rate
Payables to Clearing House	-	-	-	-	-	115	115	-	-
Securities and derivatives business payables	-	-	-	-	-	276	276	-	-
Other borrowings	-	-	308	-	-	-	308	-	interbank rate plus 0.30 - 0.50
Other payables	-	-	-	-	-	172	172	-	-

(Unit: Million Baht)

Separate financial statement									
2014									
	Outstanding balances of net financial instruments							Interest rate per annum (%)	
	Floating interest rate	Repricing or maturity dates					Total	Floating	
		At call	Within 1 year	1 - 5 years	Over 5 years	No interest		rate	Fixed rate
Financial instruments - assets									
Cash and cash equivalents	-	-	-	-	-	2	2	-	-
Investments									
- Equity securities	-	-	-	-	-	176	176	-	-
Other receivables	-	-	-	-	-	150	150	-	-
Short-term loans to subsidiary	-	122	-	-	-	-	122	-	Saving deposit interest rate plus 0.5 - 1.0
Loan to other	-	-	300	-	-	-	300	-	MLR
Financial instruments - Liabilities									
Short-term loans from subsidiaries	-	11	-	-	-	-	11	-	Saving deposit interest rate plus 0.5 - 1.0
Other borrowings	-	-	581	-	-	-	581	-	Interbank plus 0.90 - 1.85
Other payables	-	-	-	-	-	11	11	-	-

(Unit: Million Baht)

Separate financial statement									
2013									
	Outstanding balances of net financial instruments							Interest rate per annum (%)	
	Floating interest rate	Repricing or maturity dates					Total	Floating	
		At call	Within 1 year	1 - 5 years	Over 5 years	No interest		rate	Fixed rate
Financial instruments - assets									
Cash and cash equivalents	-	-	-	-	-	1	1	-	-
Investments									
- Equity securities	-	-	-	-	-	369	369	-	-
Other receivables	-	-	-	-	-	336	336	-	-
Financial instruments - Liabilities									
Short-term loans from subsidiaries	-	380	-	-	-	-	380	-	Saving deposit interest rate plus 0.5 - 1.0
Other payables	-	-	-	-	-	242	242	-	-

Liquidity risk

Liquidity risk is the risk that the Company and its subsidiaries will be unable to liquidate its financial assets and/or procure sufficient funds to discharge their obligations in a timely manner, resulting in the Company and its subsidiaries incurring a financial loss.

The Company and its subsidiaries' liquidity risk are in connection with their assets and financial obligations. However, given that most of the Company and its subsidiaries' assets and financial obligations are short-term, the liquidity risk is low.

To control this risk, the management reviews the Company and its subsidiaries' net capital ratio report on a daily basis and instructs any departments engaging in new transactions which may have effects on the Company and its subsidiaries' liquidity to check with the Accounting and Finance Department so as to make sure that such transactions will not cause the Company and its subsidiaries' net capital ratio to be lower than the Company and its subsidiaries' specified ratio which is higher than that prescribed by the Office of the Securities and Exchange Commission. In case that a financial crisis arises in the Company and its subsidiaries, the management will closely follow up and monitor all transactions.

During the current year, the Company and its subsidiaries were able to maintain a net capital ratio exceeding the requirement laid down by the Office of Securities and Exchange Commission.

The years of time from the end of reporting date to the maturity dates of financial instruments as of 31 December 2014 and 2013 follows:

	(Unit: Million Baht)				
	Consolidated financial statement				
	2014				
	Outstanding balances of net financial instruments				
	At call	Within 1 year	1 - 5 years	Over 5 years	Total
Financial instruments - assets					
Cash and cash equivalents	77	-	-	-	77
Investments					
- Equity securities	211	-	-	-	211
- Debt securities	-	182	12	22	216
Receivables from Clearing House	22	215	-	-	237
Securities and derivatives business receivables	2,305	459	-	-	2,764
Other receivables	47	-	-	-	47
Loan to other	-	300	-	-	300

(Unit: Million Baht)

Consolidated financial statement					
2014					
Outstanding balances of net financial instruments					
	At call	Within 1 year	1 - 5 years	Over 5 years	Total
<u>Financial instruments - liabilities</u>					
Borrowings from financial institutions	554	100	-	-	654
Payables to Clearing House	-	376	-	-	376
Securities and derivatives business payables	-	307	-	-	307
Other borrowings	-	987	-	-	987
Other payables	130	-	-	-	130

(Unit: Million Baht)

Consolidated financial statement					
2013					
Outstanding balances of net financial instruments					
	At call	Within 1 year	1 - 5 years	Over 5 years	Total
<u>Financial instruments - assets</u>					
Cash and cash equivalents	61	-	-	-	61
Investments					
- Equity securities	418	-	-	-	418
- Debt securities	-	260	46	-	306
Receivables from Clearing House	-	84	-	-	84
Securities and derivatives business receivables	1,863	308	-	-	2,171
Other receivables	-	131	-	-	131
<u>Financial instruments - liabilities</u>					
Borrowings from financial institutions	870	100	-	-	970
Payables to Clearing House	-	115	-	-	115
Securities and derivatives business payables	-	276	-	-	276
Other borrowings	-	308	-	-	308
Other payables	-	172	-	-	172

(Unit: Million Baht)

	Separate financial statement				
	2014				
	Outstanding balances of net financial instruments				
	At call	Within 1 year	1 - 5 years	Over 5 years	Total
<u>Financial instruments - assets</u>					
Cash and cash equivalents	2	-	-	-	2
Investments					
- Equity securities	176	-	-	-	176
Other receivables	150	-	-	-	150
Short-term loans to subsidiary	122	-	-	-	122
Loan to other	-	300	-	-	300
<u>Financial instruments - liabilities</u>					
Short-term loans from subsidiaries	11	-	-	-	11
Other borrowings	-	581	-	-	581
Other payables	11	-	-	-	11

(Unit: Million Baht)

	Separate financial statement				
	2013				
	Outstanding balances of net financial instruments				
	At call	Within 1 year	1 - 5 years	Over 5 years	Total
<u>Financial instruments - assets</u>					
Cash and cash equivalents	1	-	-	-	1
Investments					
- Equity securities	369	-	-	-	369
Other receivables	336	-	-	-	336
<u>Financial instruments - liabilities</u>					
Short-term loans from subsidiaries	380	-	-	-	380
Other payables	242	-	-	-	242

Foreign currency risk

A foreign exchange rate risk is a risk arising in case where a financial instrument's value is changed due to a change in the foreign exchange rate. The subsidiary is exposed to this risk due to the fact that it has made certain investments in derivatives denominated in foreign currency. However, the subsidiary entered into a forward contract to mitigate the risk.

To control this risk, the management instructed the Proprietary Committee to set policy and stipulations for investment and limit of loss from foreign exchange rate. In this regard, the Risk Management and Management Information Department is assigned to follow up the risk management and regularly report results to the Proprietary Committee both on a daily and monthly basis to ensure that the overall investment risks are acceptable to the Company and its subsidiaries.

As at 31 December 2014 and 2013, outstanding balances of financial assets denominated in foreign currencies of Trinity Securities Company Limited, the Company's subsidiary, are as follows:

Foreign currency	Financial assets		Exchange rate	
	2014	2013	2014	2013
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	0.09	0.09	32.96	32.82

Foreign exchange forward contracts outstanding as at 31 December 2014 and 2013 are summarised below.

	2014				
Foreign currency	Amount		Contractual exchange rate		
	The subsidiary buy	The subsidiary sell	The subsidiary buy	The subsidiary sell	Contractual maturity date
	(Million)	(Million)	(Baht per 1 foreign currency unit)		
US Dollar	-	0.09	-	33.00	26 February 2015

	2013				
Foreign currency	Amount		Contractual exchange rate		
	The subsidiary buy	The subsidiary sell	The subsidiary buy	The subsidiary sell	Contractual maturity date
	(Million)	(Million)	(Baht per 1 foreign currency unit)		
US Dollar	-	0.09	-	32.90	27 February 2014

Market risk

The Company and its subsidiaries' price fluctuation risk are in connection with investment in securities and derivatives.

To control this risk, the management instructs the Proprietary Committee to stipulate the investment policy and requirements and rules to limit loss (Stop Loss Limit) from the Company and its subsidiaries' proprietary trading. In this regard, the Risk Management and Management Information Department is assigned to follow up the risk management and regularly report results to the Proprietary Committee both on a daily and monthly basis to ensure that the investment risks are acceptable to the Company and its subsidiaries.

30.2 Fair values of financial instruments

Since the majority of the Company and its subsidiaries' financial instruments are short-term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction.

The methodology of fair value measurement is depended on the characteristics of the financial instrument. For those financial instruments which are regarded as being traded in an active market, fair value is determined by reference to the market price of the financial instrument. If however the appropriate quoted market price cannot be determined, the fair value is determined by using an appropriate valuation technique such as discounted cash flow. The Company and its subsidiaries have estimated the fair value of financial instruments as follows:

a) Financial assets

The methodology used for determining the fair value is depended on the characteristics of the financial instrument. The fair value of financial assets are presented as the amount stated in the statements of financial position (including cash, deposits at financial institutions) which are considered to be their approximated respective carrying value since the financial instruments are predominantly and subject to market interest rates. Financial instruments that have standard terms and conditions which are traded on an active and liquid market, such as investment in securities and derivatives, have their fair values determined by the quoted market price. The fair value of receivables from Clearing House, securities and derivative business receivables, other receivables, short-term loans to subsidiary and loan to other are estimated at their net book value since the maturity date is in the short-term. The fair value of derivatives assets are determined by quoted market price.

b) Financial liabilities

Borrowings from financial institutions, short-term loans from subsidiaries, payables to Clearing House, securities and derivative business payables, other borrowings and other payables are presented at net book value since the maturity dates occur of short-term. The fair values of derivatives liabilities are determined by quoted market price.

As at 31 December 2014 and 2013, there are no material differences between the book value of financial instruments and their fair values.

30.3 Commitments in respect of derivatives trading

As at 31 December 2014 and 2013, 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)

	2014				
	Remaining period before maturity date				Total
	1 - 3	3 - 6	6 - 9	10 - 12	
	months	months	months	months	
Futures and Options					
Long position	61	-	-	-	61
Short position	28	11	-	-	39

(Unit: Million Baht)

	2013				
	Remaining period before maturity date				Total
	1 - 3	3 - 6	6 - 9	10 - 12	
	months	months	months	months	
Futures and Options					
Long position	-	47	-	-	47
Short position	44	-	-	-	44

31. Capital management

The primary objectives of the Company and its subsidiaries' capital management is to ensure that it has an appropriate financing structure, to preserve the ability to continue its business as a going concern, and to maintain net capital ratio in accordance with the rules laid down by the Office of the Securities and Exchange Commission.

32. Events after the reporting period

On 27 February 2015, the meeting of the Company's Board of Directors passed the following resolutions to propose to Annual General Meeting of the Company's shareholders for approval.

1. To approve the payment of dividend for the year 2014 as follows:
 - Paid dividend by the Company's ordinary shares in the ratio of 8 existing shares per 1 dividend share, not exceeding 21,944,000 shares, at the par value of Baht 5 each, or shall be converted as dividend payment at Baht 0.63 per share or in the total amount not exceeding Baht 110.60 million. In case that any shareholder holds the indivisible share remaining after such allocation, the dividend shall be paid by cash in the amount of Baht 0.63 per share.
 - Paid dividend by cash at the rate of Baht 0.07 per share or in the total amount not exceeding Baht 12.29 million.

The payment of such stock dividend and cash dividend shall be made within 15 May 2015.

However, since the Company's Board of Directors previously approved an interim dividend from profit of the year 2014 amounting to Baht 0.25 per share. As a result, total dividend per share for the year 2014 is Baht 0.95 per share.

2. To decrease the registered capital from the previous registered capital of Baht 914.125 million to be the new registered capital of Baht 877.76 million (175,552,000 shares at par value of Baht 5 each) by cancelling the registered ordinary shares remaining after the expiration of all warrants of 7,273,000 shares with a par value of Baht 5 each.
3. To increase the registered capital from the previous registered capital of Baht 877.76 million to be the new registered capital of Baht 987.48 million by issuing an additional 21,944,000 ordinary shares at the par value of Baht 5 each to support the payment of a stock dividend.

33. Reclassification

The Company's reclassifications are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statement		Separate financial statement	
	As at 31 December 2013		As at 31 December 2013	
	As reclassified	As previously reported	As reclassified	As previously reported
Securities and derivatives				
business receivables	2,171,084	2,290,454	-	217,868
Other receivables	131,351	11,981	336,015	118,147
Securities and derivatives				
business payables	275,530	352,394	-	233,369
Other payables	171,942	95,078	241,673	8,304

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

34. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2015.

General Information

General Information

Companies and Subsidiaries as of 31 December 2014

(Holding at 10% or more)

Company	Type of Business	Shares of Registered Capital	Shares of Paid-up Capital	Location	Telephone
Trinity Watthana Plc. Public Company registration number 40854500692	Holding Company	182,825,000	175,552,000	179/111 Bangkok City Tower , 26 th Fl South Sathon Road, Tungmahamek, Sathon Bangkok 10120	0-2343-9500/ 0-2343-9686
Trinity Securities Co. Ltd. Company registration number 0105542027091 Home Page : www.trinitythai.com	Securities Brokerage	120,000,000	120,000,000	179 Bangkok City Tower 25 th -26 th and 29 th Fl.South, Sathon Road,Tungmahamek, Sathon Bangkok 10120	0-2343-9500/ 0-2343-9686
Trinity Advisory 2001Co.,Ltd. Company registration Number 0105544010471	Financial Advisory	1,000,000	1,000,000	179 /108 Bangkok City Tower 26 th Fl., South Sathon Road, Tungmahamek, Sathon, Bangkok 10120	0-2343-9500/ 0-2343-9683
Asset Backed Holdings Co. Ltd. Company registration number 10454501332	Investment	10,000	10,000	179 Bangkok City Tower 25 th -26 th and 29 th Fl.South, Sathon Road, Tungmahamek, Sathon Bangkok 10120	0-2343-9628/ 0-2343-9687-8
Conduit Management Services Co. Ltd. Company registration number 10854501241	Service	50,000	50,000	179 Bangkok City Tower 25 th -26 th and 29 th Fl.South, Sathon Road,Tungmahamek, Sathon Bangkok 10120	0-2343-9628/ 0-2343-9687-8

Metropolitan and Provincial Branches as of 31 December 2014

Branch	Location	Telephone	Fax
Head Office	179 Bangkok City Tower 25 th -26 th and 29 th Fl. South, Sathon Road, Thungmahamek, Sathon Bangkok 10120	0-2801-9100 0-2343-9500	0-2343-9663
Rama 2 Branch	42,44 Soi 52 Rama 2 Road, Samaedum, Bangkhunthien, Bangkok 10150	0-2876-4100	0-2417-0225
Ayutthaya Branch	Ngor 6/8-10 Jakkapat Road, Horratthanachai Phra Nakorn Si Ayutthaya 13000	0-3523-2975-8	0-3523-2979
Lop Buri Branch	1 st Fl., 219-219/1 Naraimaharaj Road Thalaychubsorn, Muang District, Lop Buri 15000	0-3641-4561	0-3662-6344
Surat Thani Branch	3/39-40 Racha-Uthit Road, Talad, Muang District, Surat Thani 84000	0-7721-7851-2 0-7727-5262	0-7727-5260
Had Yai Branch	200/301, 200/303 Juldis Hadyai Plaza Building, Niphat Uthit 3 Road, Had Yai, Songkhla 90110	0-7435-4151-5	0-7435-4160
Amnartcharoen Branch	97/1 2 nd Fl. Moo 8 Chayangkul Road, Boog, Muang District , Amnartcharoen 37000	0-2801-9372	0-4545-1995

References**Registrar**

Thailand Securities Depository Co. Ltd.
62 The Stock Exchange of Thailand Building
Rachadapisek Road, Klongtoey, Bangkok 10110
Telephone : 0-2359-1200-1 Fax : 0-2359-1262-3

Auditor

Ernst & Young Office Limited
33rd Floor, Lake Rajada Office Complex
193/136-137 New Rajadapisek Road, Klongtoey, Bangkok 10110
Telephone : 0-2264-0777, 0-2661-9190 Fax : 0-2264-0789-90

Contacts:

- Ms. Rungnapa Lertsuwankul Certified Public Account No. 3516 or
- Ms. Sumalee Reewarabundit Certified Public Account No. 3970 or
- Ms. Pimjai Manitkajohnkit Certified Public Account No. 4521

วิสัยทัศน์

“ บริษัทหลักทรัพย์ที่มุ่งมั่นส่งมอบผลตอบแทน
ที่ดีกว่าค่าเฉลี่ยของตลาด
ให้แก่ผู้มีส่วนได้เสียภายใต้หลักธรรมาภิบาลที่ดี ”

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บริษัท ทรีนีตี้ วัฒนา จำกัด (มหาชน)

Trinity Watthana Public Company Limited

179/111 อาคารบางกอกซิตีทาวเวอร์ ชั้น 26 ถ.สาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพมหานคร 10120

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