

บริษัท ตรีนิ่ดี วัฒนา จำกัด (มหาชน)

TRINITY WATTHANA



# ANNUAL REPORT

รายงานประจำปี 2566

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The information disclosed on such website shall be deemed to be part of this Form 56-1 One Report, and the Board of Directors is responsible for the accuracy and completeness of such referenced information as well as the information presented in this Form 56-1 One Report.





# Financial Highlights

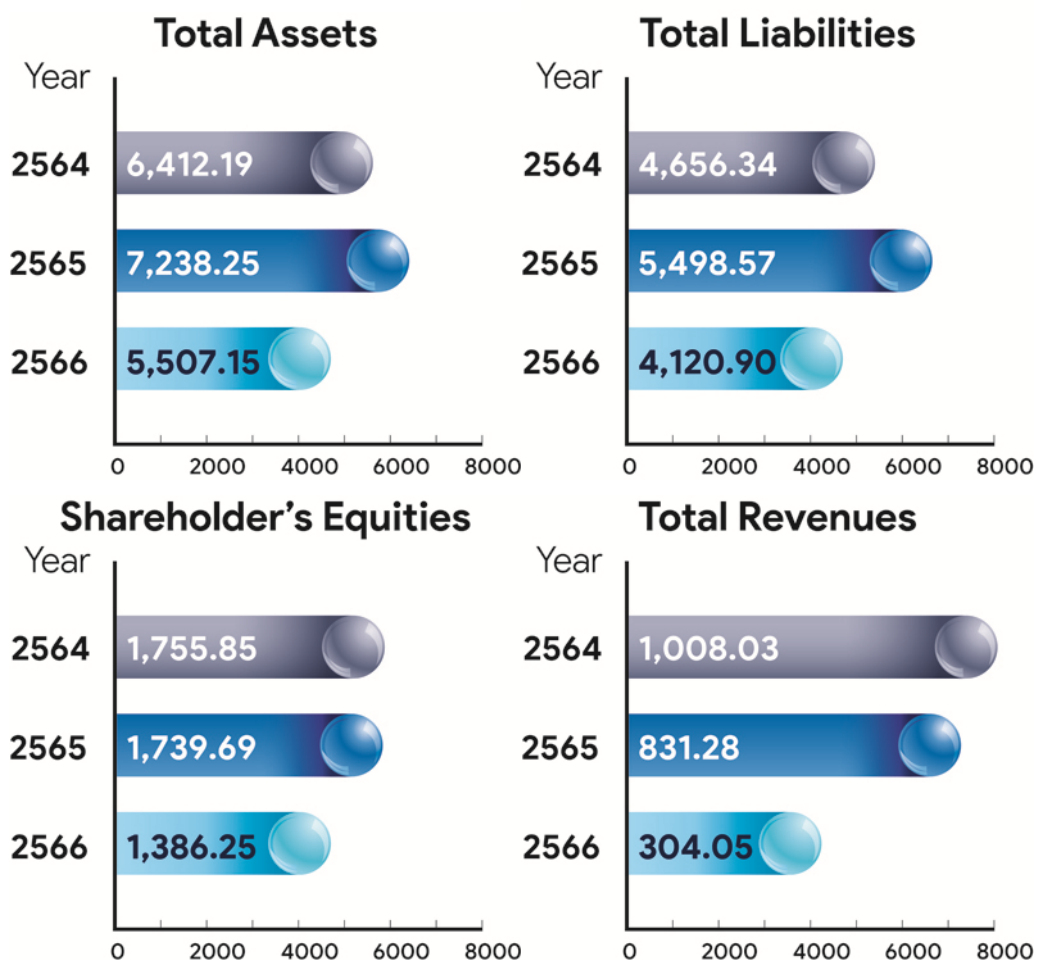
Operating Results	2021	2022	2023	% Change	
				2022/2021	2023/2022
Total Assets	6,412.18	7,238.25	5,507.15	12.88	(23.92)
Current and Long term Investments	853.08	1,062.22	800.32	19.09	(24.66)
Securities Business Receivables	3,659.99	4,523.39	3,043.50	23.59	(32.72)
Other loans	1204.24	1,125.56	872.38	(6.53)	(22.49)
Total Liabilities	4,656.34	5,498.57	4,120.90	18.09	(25.06)
Loans due within one year	3,197.93	4,044.09	3,299.30	26.44	(18.42)
Securities Business Payables and Futures Contract	387.95	205.89	137.16	(26.73)	(33.38)
Shareholder's Equities	1,755.84	1,739.69	1,386.25	(0.92)	(20.32)
Total Revenues	1,008.03	831.28	304.05	(17.53)	(63.42)
Operating and Administrative Expenses	702.07	613.15	747.22	(12.67)	21.87
Expected credit losses	0.03	0.22	239.01	633.33	108,540.91
Profit (loss) from operations	305.96	218.13	(443.17)	(28.71)	(303.17)
Net profit (loss)	250.14	178.40	(353.40)	(28.68)	(298.09)

## Key Financial Ratios

Total A	2021	2022	2023	% Change	
				2022/2021	2023/2022
Return on Asset (%)	4.37	2.61	(5.55)	(40.27)	(312.64)
Return on Equity (%)	14.92	10.21	(22.61)	(31.57)	(321.45)
Liquid Assets/Total Assets (%)	11.70	76.70	66.17	10.55	(13.73)
Interest Coverage Ratio (Time)	5.06	3.22	(1.77)	(36.36)	(154.91)
Interest Bearing Debt to EBIDA (Time)	8.90	12.74	(15.13)	43.15	(218.78)
Debt service Coverage Ratio (Time)	0.14	0.09	(0.08)	(35.71)	(188.89)
Debt to Equity (Time)	2.65	3.16	2.97	19.25	(6.01)
Interest Bearing Debt to Equity (Time)	2.27	2.75	2.61	26.73	(5.03)
Profit Margin (%)	24.82	21.46	(116.23)	(13.54)	(641.61)
Net profit (loss) per share (Baht)	1.18	0.83	(1.65)	(29.66)	(298.59)
Book Value per Share (Baht)	8.19	8.11	6.47	(0.98)	(20.32)



## Key Financial Ratios





## Message from the chairman

“

The company will continue to strive to grow the business, so that it can generate good returns for shareholders by presenting new investing innovations to investors. Moreover, by taking care of employees, they work happily, and it will affect the efficiency of providing services to investors and customers.

”

**Mr. Pakhawat  
Kovithvathanaphong**  
Chairman



Dear shareholders,

The year 2023 was a year in which the Thai stock market dropped quite sharply by 15.2%. An important factor that occurred in the first quarter was investors' expectations of the US policy interest rate to be increased continuously. As a result, the value of the dollar and US bond interest rates moved higher, while in March, investors had a fear in the liquidity crunch in US regional banking system and concerns on the European side with the problems of Credit Suisse Bank. Meanwhile, in the second quarter, the index continued to decline, after STARK postponed the submission of its annual Financial statement for 2022. It created concerns and led to selling pressure occurring in other related companies. In addition, after the election, there was selling pressure in stocks with policy risks, such as large capital groups and monopoly capital groups. In the third quarter, the index fluctuated sideways after starting to see the direction that the Pheu Thai Party has taken the lead in establishing a new government, which had fewer policy concerns than the Move Forward Party, which previously had the opportunity to form the government. In the fourth quarter, the index returned to decline again during early in the quarter, after the United States reported strong economic numbers. As a result, US bond interest rates gradually climbed up. However, at the end of the year, comments from Mr. Jerome Powell, Chairman of the Federal Reserve that has begun to signal a delay in raising interest rates helped investors to relieve some of their worries.



From such factors, as a result, the average daily securities trading value for the entire year was at 53,331 million baht, a decrease from 76,773 million baht in 2022, or a decrease of 30.53%. For the futures market, trading volume decreased from 2022, with contract trading volume from 136.32 million contracts in 2022 to 129.49 million contracts in 2023.

In 2023, foreign investors and domestic institutions have an increased role in the stock market. The proportion of securities trading value of foreign investors increased to 50.7% from 45.6% in 2022. The proportion of trading value of domestic institutional investors increased to 8.2% from 7.5% in 2022. Other types of investors decreased the proportion of securities trading. Retail investors' proportion of securities trading value decreased to 33.8% from 39.0% in 2022. Securities company accounts' proportion of trading value decreased to 7.3% from 8.0% in 2022.

Overall, throughout 2023, foreign investors had a net short position of 192,083 million baht and securities company accounts had a slight net short position of 5,256 million baht, while retail investors had a net long position of 116,327 million baht and domestic institutional investors had a net long position of 81,011 million baht

The company also places importance on ethical and sustainable management, in accordance with the principles of good corporate governance. The company has been assessed by the Thai Institute of Directors Association on corporate governance of listed companies for the year 2023. We are a listed company that has scored at the “excellent” level according to the ASEAN CG Scorecard standard, as well as being assessed for the quality of its Shareholders' Meeting in 2023 by the Thai Investors Association with an "excellent" level.

In 2023, the company moved its office from the original building to Park Silom Building, which is a building designed and constructed with consideration to society, the environment, and the health of building users. By combining modern technology that helps facilitate with a large green area in front of Silom Road, the company is aware of the importance of ESG in order to lead the work process to be adhered to in the same direction, and achieve the company's goal of long-term sustainable growth, including stakeholders and the impact on the business chain in order to lead the organization to grow steadily and sustainably.

For 2024, the company continues to monitor the global economy, and information on monitoring risks and prepare for change to adjust to the economic, social, and environmental impacts that may follow. So that, the business can continue stably and continue to be sustainable with careful and concise management plans and diversification of income from many businesses without relying only on income from any one business alone. In addition, strategies for maintaining and expanding the customer base are presented with a focus on providing services that exceed customer expectations (Beyond Expectation) in terms of both returns and services.





The company will continue to strive to grow the business, so that it can generate good returns for shareholders by presenting new investing innovations to investors. Moreover, by taking care of employees, they work happily, and it will affect the efficiency of providing services to investors and customers.

I am, on behalf of the committee representative, would like to thank you to all shareholders, customers, executives and employees for believing in the company and the management team, and has always supported the company. I sincerely hope to earn your trust and continue to receive support from everyone in order to reach the company's goals altogether.

**MR. Pakhawat Kovithvathanaphong**

**Chairman**



# Structure and operation of the company

## Policy and Business Overview

Trinity Watthana Public Company Limited was registered as a limited company on January 31, 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 December 18, 2002 with a registered capital of Baht 700 million. Latest, The Company increased the registered capital to support the stock dividend payment to the shareholders. Latest, On March 19, 2018 The Company increased the registered capital to support the conversion of warrants to purchase ordinary shares issued to Shareholders Directors and Employees. As of 31 December 2023, the Company has paid-up capital of 1,072,024,230 Baht

Trinity Watthana Public Company Limited has 4 subsidiaries with stakeholder of 99.99%, 2 associated companies and 1 joint venture company. The detail of subsidiaries, associated companies and joint venture companies are as follows:

### Subsidiaries

(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 9 March 2001. The company has a registered capital of 500 million baht, which is fully paid up. The company has increased its registered and paid-up capital on 12 April 2011 to 1,200 million baht. . As of 31 December 2022, the company has 5 branches in other provinces.

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, derivatives agent, 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 Intelligence Plus Company Limited** is engaged in consultancy business, internal control system, Risk management, Accounting system and Internal audit for medium and small sized companies to plan to list on the stock market including listed companies. Trinity Intelligence Plus Company Limited was registered on November 22, 2013 with registered and paid-up capital of Baht 3,000,000.

(3) **Trinity One Company Limited** engages in investing in various businesses. Trinity One Company Limited is registered on June 8, 2018 with registered capital of 1,000,000 baht and paid-up 250,000 baht.

(4) **Asset Back Holdings Company Limited** operates an investment business. Asset Back Holdings Co., Ltd. was registered on July 30, 2002 and has a registered and paid-up capital of 100,000 baht. Asset Back Holdings Co., Ltd. has invested 99.99% in Conduit Management Services Co., Ltd., which was established with the objective of managing securitization for other companies with registered and paid-up capital of 500,000 baht.

#### **Joint Venture and Associated companies**

(5) **Tree Money Holding Company Limited** is an associate company, for shareholding of 30.07 percent. Its primary objective of establishing a business is to invest in companies that operate retail loans at the provincial level under supervision (Pico Finance) and other related businesses. Currently, the company has a registered and paid-up capital of 71.5 million baht.

(6) **Zennite Company Limited** (Former name : Digital Asset Management Co., Ltd.) is an associated company, with the proportion of 28.34% in the company. Digital Asset Management Co., Ltd. has the objective of establishing a business to provide a comprehensive platform for Wealth and Human Resources Management. Currently, the company has registered and paid-up capital of 7,591,100 baht.

(7) **Thaitex CBD Smart Farm Company Limited** is an associated company by investing at a rate of 20%. Thaitex CBD Smart Farm Company Limited has the objective of establishing to conduct a business related to growing and/or extracting and selling inflorescences, leaves, bark, stems, branches, roots, seeds and/or products made from hemp and/or marijuana. Currently, the company has registered and paid capital of 50,000,000 baht.





# Vision Mission and Business Objectives

## VISION

“Securities company that strives to deliver returns that are better than the market average to stakeholders under the principles of good corporate governance and sustainable management”

## MISSION

- 01** To provide a financial and investment advice focusing on delivering good investment returns for our clients.
- 02** To manage matters in ways that create value added to the shareholders.
- 03** To develop competency and provide adequate compensation for the staff.
- 04** To ensure that its management falls under good corporate governance and ethical standards.
- 05** To act responsibly and to participate in and support activities that benefit society and help protect the environment.

### Business Objectives

The company aims to invest in potential business, lending and securities business that provide comprehensive services to customers. To achieve this objective, in the primary market, the Company offers a financial advisory service for a company's structuring and raising capital, including being an advisor in setting up internal system and in services in the 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 their 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

**Lending business by pledging listed securities as collateral** The company targets to increase lending to customers who require long-term loans by pledging listed securities as collateral, for the Company continually earns interest. The Company focuses on the major shareholders in listed companies that have strong fundamentals and high growth potential.

**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 In addition, 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 debt instrument trading,** the company will focus on trading debt instruments with institutional customers along with expanding the customer base interested in bonds.

**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.

**Foreign investment** The Company aims to offer its clients an alternative potential offshore investment product.

**Financial Advisory Business** Trinity Securities Co., Ltd. intends 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, the companies also act 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

Changes in business and administrative operations over the past 3 years

<b>April 2021</b>	The company has decided to dissolve Trinity Advisory 2001 Company Limited because its financial advisory business is overlapping with Trinity Securities Company Limited.
<b>May 2022</b>	The subsidiary closed one branch at the end of 2022. There are now a total of 5 branches.
<b>September 2022</b>	The company received a return of capital of 7.5 million baht from Trinity Advisory 2001 Company Limited.
<b>December 2022</b>	The company invested more in Digital Asset Management Company Limited, holding 23.56% of shares.
<b>Jan. 2023</b>	The company invested in Thaitex CBD Smart Farm Company Limited, holding 20% of shares.
<b>May 2023</b>	The company invested more in Digital Asset Management Company Limited, holding 28.34% of shares.
<b>August 2023</b>	Trinity Advisory 2001 Company Limited registered its dissolution with the Ministry of Commerce and completed its liquidation.

### Funding Usage

The Company has fully utilized the proceeds from the issuance and offering of debentures for the purposes specified in the debenture offering registration statement.

### Obligations that the Company has committed in the Debenture Offering Registration statement

The company does not have any commitments that the company has made in the registration statement for each issue of debentures.

### General Information

Company	Trinity Watthana Public Company Limited
Type of business	Holding company
Paid up capital	214,404,846 shares, valuing 1,072,024,230 baht (Common shares)
Headquarters	Trinity Watthana Public Company Limited 1 Park Silom, 22nd Floor, Convent Road, Silom, Bangrak, Bangkok 10500
Company registration	0107545000195
Home Page	<a href="http://www.trinitythai.com">www.trinitythai.com</a>
Telephone	0-2343-9500
Fax	0-2343-9686
E-mail address	<a href="mailto:ir@trinitythai.com">ir@trinitythai.com</a>
Call Center	0-2343-9555





## Business Nature

### Consolidated revenue breakdown

Consolidated revenue breakdown of Trinity Watthana Plc. and its subsidiaries in 2021, 2022 and 2023

Revenue	Generated By	Holding (%)	2021		2022		2023	
			MB.	%	MB.	%	MB.	%
Advisory fees	Trinity Securities Co.,Ltd. and Trinity Intelligence Plus Co.,Ltd.	99.99	66.35	6.58	49.38	5.94	44.27	14.56
Income from securities business	Trinity Securities Co.,Ltd.	99.99	597.32	59.26	554.21	66.67	372.74	122.59
Income from Derivatives business	Trinity Securities Co.,Ltd.	99.99	14.18	1.41	15.35	1.85	14.44	4.75
Gain (Loss) from Proprietary Trading, Equity/ Futures	Trinity Securities Co.,Ltd. and Trinity Watthana Plc.	99.99	178.38	17.70	67.59	8.13	(237.07)	(77.97)
Interest and dividend	Trinity Securities Co.,Ltd.	99.99	118.76	11.78	109.08	13.12	84.34	27.74
Other income	Trinity Watthana Plc. Trinity Securities Co.,Ltd. Trinity Advisory 2001 Co.,Ltd. Asset Back Holding Co.,Ltd. and Tree Money Holding Co., Ltd.	99.99	33.04	3.27	35.67	4.29	25.34	8.33
Total			1,008.03	100.00	831.28	100.00	304.06	100.00



## Revenue breakdown of Trinity Securities Co., Ltd. in 2021, 2022 and 2023

Revenue	2021		2022		2023	
	MB.	%	MB.	%	MB.	%
Brokerage fees	392.59	53.04	301.58	45.88	159.70	35.05
Fees and services	171.53	23.18	141.47	21.52	94.36	20.71
Interest and dividend	32.01	4.32	14.62	2.22	2.32	0.51
Interest on margin loans	129.43	17.49	179.30	27.28	174.53	38.31
Other Interest Income	9.66	1.31	16.15	2.46	17.44	3.83
Other Income	4.90	0.66	4.17	0.64	7.25	1.59
<b>Total</b>	<b>740.12</b>	<b>100.00</b>	<b>657.29</b>	<b>100.00</b>	<b>455.60</b>	<b>100.00</b>

## Product Information

## Business Nature

## 1) Trinity Watthana Public Company Limited

Trinity Watthana Public Company Limited (“Company”) is a holding company making direct investment in its 4 subsidiaries, namely Trinity Securities Co., Ltd. Trinity Intelligence Plus Co.,Ltd. and Trinity One Co.,Ltd. The Board of Directors of the Company will determine the policy for the subsidiary to implement through the Subsidiary's Board of Directors. The company has investments in listed securities for trading and available-for-sale and companies with potential for growth and plans to list in the future.

From 2014, the Company has lending business that has listed securities pledged as collaterals, which has longer terms period than the margin 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, 2023, the Company had other loans amounting to Baht 872.38 million.

## 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 holding period 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.

As of December 31, 2023, the Company has temporary investments in the amount of 371.48 million baht measured by fair value through profit and loss, amortized cost method amounting to 58.39 million baht, and long-term investments measured by fair value through profit and loss, amortized cost method amounting to 105 million baht and measures by fair value method through other comprehensive income of 188.85 million baht.

### **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 limit and risk management policy governing the securities or derivatives investment made by the Company and its subsidiaries while the Company's Proprietary Committee / Long-term Investment Committee is responsible for formulating policy for selection of group of securities for investment, setting measures to manage risks attached to each type of securities/instruments or proprietary accounts, e.g. investment limit allotment, stop loss limit, returns on investment report and prescribing actions to be taken when loss from investment incurs. Including evaluates and monitors investment performance (please refer to the Investment Committee on page 118 and the Long-Term Investment Committee on page 124) 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 policy as well as take corrective actions in case where any investment is not in line with the policy.

#### **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**

In general, the Company's Board of Directors is in charge of approving an investment limit 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.

### **Digital asset investment**

The Board of Directors approves the investment limit and approve the risk management policy for investing in digital assets, while the long-term investment management committee serves to set policies in selecting digital assets for investment and defining measures or procedures in risk management such as limiting the amount of losses that will occur, investment reporting, and determining the operating power according to the amount of loss incurred. In addition, the long-term investment management committee is responsible for assessing and monitoring investment results and report to the Board of Directors.

### **Other Investments**

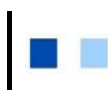
An investment in any company which does not fall within the scopes of investments stated above must be approved by the committee(s) in charge of investment. Also, such investment must be proposed to the Board of Directors of Trinity Watthana Plc. for consideration and approval. Additionally, the responsible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

### **Investment in joint ventures**

#### **Three Money Holding Company Limited**

On July 1, 2019, the Company entered into a shareholder agreement of Three Money Holding Company Limited with a person to invest in 215,000 ordinary shares issued by the company at par value of 100 baht per share at a price of 21.5 million baht. The proportion of shareholding by the company is 30.07% of the paid up shares of the company after the capital increase. Such company is a business that the company and the above-mentioned persons jointly control, operating provincial-level microfinance business.

Tree Money Holding Company Limited's main objective is to invest in companies that operate retail loans at the provincial level under the supervision (Pico Finance) and other related businesses. At present, the joint venture has a subsidiary that has obtained a license to operate Pico Finance business and has started its operations in 18 companies. There are 6 new subsidiary companies that are in the process of applying for a license and one subsidiary company that provides related services. Conducting retail lending business at the provincial level under supervision must obtain a business license and be under the supervision of the Ministry of Finance and must comply with the rules and conditions for doing business in accordance with the announcement of the Ministry of Finance and the relevant Office of the Fiscal Policy Office.



**Zennite Company Limited (Former name Digital Asset Management Co., Ltd.)**

On April 2, 2021, the company invested in ordinary shares of Digital Asset Management Co., Ltd. (DAM) worth 5 million baht. The shareholding percentage is 18.03% of the issued and paid-up shares. On December 6, 2022, Digital Asset Management Co., Ltd. has acquired the business of Benefit of Living Co., Ltd. (Belive), which has the same major shareholder as Digital Asset Management Co., Ltd. in the ratio of enterprise value at 60:40 (DAM: Belive), and the company has additional investment in Digital Asset Management Co., Ltd., totaling 12.5 million baht, representing 23.56% of issued and paid-up shares. And in 2023, the company name was changed to Zennite Company Limited. Later in May 2023, the company made additional investments in Digital Asset Management Company Limited, totaling 16 million baht, accounting for 28.34% of issued and paid-up capital.

Zennite Company Limited has the objective of establishing a business to provide a comprehensive platform for Wealth and Human Resources Management.

**Thaitex CBD Smart Farm Company Limited**

On January 31, 2023, the company invested in common shares of Thaitex CBD Smart Farm Company Limited (Thaitex) worth 10 million baht. The shareholding proportion is 20% of the issued and paid-up shares.

Thaitex CBD Smart Farm Company Limited has an established objective to conduct a business related to growing and/or extracting and selling inflorescences, leaves, bark, stems, branches, roots, seeds and/or products produced from hemp and/or marijuana.

**2. Trinity Securities Company Limited**

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

**2.1 Securities Brokerage Business**

Trinity Securities Co., Ltd. has been the 22<sup>nd</sup> 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 2021, 2022 and 2023 were shown below.

**Market share and trading value table**

Turnovers	2021	2022	2023
SET and MAI (MB)	22,616,800	18,502,347	12,956,947
Trinity Securities Co., Ltd.'s turnovers (MB)	393,484	297,184	178,680
Trinity Securities Co. Ltd.'s market share (%)	0.96	0.87	0.74

Source: Stock Exchange of Thailand

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 2023, the number of clients for this service was



21,590. In this regard, the Company has set a policy for customer acceptance, approval and adjustment of securities trading limits for customers, including the policy to control and monitor the trading of securities and derivatives of clients as follows:

#### **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 investment consultants verify the supporting documents and the client's identity, assessing the client's money-laundering risk, the company's investment consultants 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, the company's investment consultants 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. (Please see details in Credit committees' topic on page 120)

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, investment consultants 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 Compliance and Internal Audit 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.

#### **2.2. 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 securities selection for margin loan. Selection criteria of securities for margin loan include trading liquidity, price volatility and fundamental factors of selected securities. Additionally, the Credit Committee is responsible





for prescribing margin rate of the securities as per the securities' risk in order to request for collateral from the client 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 securities, the company will prohibit an additional loan to such securities.

#### **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, an investment consultant must prepare the client's information as required by the company's regulations. The investment consultant 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 investment consultant 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 limits that the company has provided to the client under all accounts opened with the company.

#### **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, additional required collateral and debt payment enforcement**

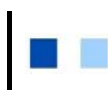
The company accepts only cash and listed securities as collateral for margin loan. Additionally, the company requires the investment consultant and operation officer to review an adequacy of the client's collateral on a daily basis by using the latest trading price of the securities. In case where debt payment enforcement is necessary and if the investment consultant does not 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.

#### **Asset classification policy and allowance for doubtful accounts policy**

Trinity Securities Company Limited adheres to financial reporting standards. The management uses judgment in estimating the expected loss arising from the credit risk that may arise from each debtor by considering the risk of payment and the value of the collateral.



### Revenue recognition suspension policy

The Company has a policy to recognize income on an accrual basis using the real interest method. For credit impaired financial assets, the net book value of the loan will be taken (net of the expected credit loss allowance) and multiply it by the effective interest rate.

### 2.3 Securities trading and futures contracts

The Company invests in debt instruments, including short-term debt instruments with a maturity of up to 3 months and long-term debt instruments such as bonds, debentures, as well as investing in listed securities and in futures contracts. The new investments are reclassified in accordance with the company's investment management business model. This affects the method of valuation of investments in accordance with financial reporting standards.

For the year 2023, the company has a return on investment in equity instruments, futures contracts and debt instruments totaled 14.89 million baht, including trading gains and losses, investment income and dividend, and unrealized losses from investments shown in shareholders' equity.

As of 31 December 2023, the Company has investments measured by the fair value method through profit and loss amounting to 206.31 million baht, amortized cost method amounting to baht 58.39 million, and fair value method through other comprehensive income amounting to 68.02 million baht.

### The Company's 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.



Long-term investments, which are considered as available-for-sale investments, are operated and monitored by the Long-term Investment Committee. The long-term investment committee will consider making the investment or selling the investment from the information presented by the investment division. It will consider investment universe using the investment criteria and guidelines that take into account of the appropriate rate of return and risk in each investment. The investment can be invested in ordinary shares or convertible securities as well as derivatives to protect the risk for long-term investments that have already been invested. The committee can invest both in and outside the stock market, including investment both at home and abroad, and set investment period for 1-5 years. The investment will be invested in companies that operate interesting businesses with a high growth rate of revenue and profit potentials and have executives and management structures in accordance with the business management principles and good corporate governance principles. The investment will also be choosing to invest with the lower value comparing its fundamental factors (undervalued).

### **Investment Supervision Policy**

The Board of Directors of Trinity Watthana Plc. is in charge of approving investment limit 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 long term 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 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. For long-term investment, after investing in the business, the investment division or the person assigned will monitor, review the status of the investments to be in accordance with the specified investment framework, and report periodically on progress or significant changes to the long-term investment committee. (Please see details in Proprietary Committees' topic on page 122 หน้า 110 and Long-term Investment Committees' topic on page 124)

### **2.4 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 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.



## 2.5 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 possesses 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 securities, 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/or the Underwriting Committee.

## 2.6 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 2023, there were 240 clients opening securities borrowing and lending accounts with the company

## 2.7 Financial Advisory Service

At present, Trinity Securities Company Limited has been approved to operate as a financial advisor within the scope of the Securities and Exchange Commission for a period of 5 years, ending on August 7, 2027 and listed as Class A Advisors with the Ministry of Finance's Advisory Information Center to provide services as a financial advisor to various departments both public and private sectors. Currently, the company has 17 experienced and knowledgeable personnel in investment banking, 4 of who are operational supervisors.



## 2.8 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. (Please see details in Investment Committees' topic on page 118)

The company manages private fund for both domestic and foreign investment policies and invest in a variety of securities to meet the client's investment objectives and diversify investment risks variety of securities to meet the client's investment objectives and diversify investment risks.

## 2.9 Investment Unit Selling Agent Business

Trinity Securities Co., Ltd. acts as a selling agent of investment units for 11 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., Asia Plus Fund management Co.,Ltd., SCB Asset Management Co.,Ltd. and Talis Asset Management Co.,Ltd.

This business is regarded as a supplementary service provided to the 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 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 clients, resulting in that the service fee derived from this business is increasing every year and becoming a unit that can stably generate revenue.

## 2.10 Being a bondholder representative

Trinity Securities Company Limited received approval to conduct business as bondholders' representatives from Securities and Exchange Commission on April 29, 2019 beginning bond services of being bondholders' representatives in June 2019. In the year 2023, the company is the representative of the debenture holders to 5 debenture issuers.

## 2.11 Being an agent for derivatives trading

Trinity Securities Company Limited received a Derivatives Brokerage License on July 31, 2008 and commenced its business on December 1, 2008.







The company has market share and derivatives purchase values in 2021, 2022 and 2023 as follows:

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

Trading Volume (contracts)	2021	2022	2023
TFEX	135,117,308	136,316,012	129,491,241
Trinity Securities Co., Ltd.	675,528	613,976	620,306
Company's market share (%)	0.25	0.23	0.24

Source: Thailand Futures Exchange Plc.

**Breakdown of TFEX Turnover Classified by Types of Products**

Trading Volume (contracts)	2021		2022		2023	
	No.of Contract	%	No.of Contract	%	No.of Contract	%
<b>Futures</b>	<b>133,374,450</b>	<b>98.71</b>	<b>134,176,796</b>	<b>98.43</b>	<b>127,029,530</b>	<b>98.10</b>
- RSS3	16,002	0.01	13,565	0.01	7,762	0.01
- Gold	11,960,055	8.85	12,158,419	8.92	11,146,209	8.61
- USD	3,449,751	2.55	10,189,955	7.48	11,431,640	8.83
- Single Stock	70,326,055	52.05	57,065,032	41.86	42,299,081	32.67
- SET50 Index	47,620,961	35.24	54,748,061	40.16	62,142,760	47.99
<b>Options</b>	<b>1,742,858</b>	<b>1.29</b>	<b>2,139,216</b>	<b>1.57</b>	<b>2,461,711</b>	<b>1.90</b>
- SET50 Index	1,742,858	1.29	2,139,216	1.57	2,461,711	1.90
<b>Total (Contracts)</b>	<b>135,117,308</b>	<b>100.00</b>	<b>136,316,012</b>	<b>100.00</b>	<b>129,491,241</b>	<b>100.00</b>

In 2023, the Company's market share dropped from 0.23% in 2022 to 0.24%. In this year, the Company ranked 34<sup>rd</sup> in the total trading volume of TFEX due to a more intense competition in commission fee. The overall trading volume of the futures market has increased from 2022, the rate is 5.01%.

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 investment consultant to use in collecting information from the clients and assessing their understanding of derivatives.

## 2.12 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 Watthana Plc.**

<b>Contractual Parties</b>	Trinity Securities Co., Ltd. <b>as Service Provider</b> Trinity Watthana Plc. <b>as Customer</b>
<b>Service Agreement</b>	<b>Service scope:</b> <ul style="list-style-type: none"> <li>- To provide financial and accounting services</li> <li>- To provide internal audit and compliance services</li> <li>- To provide human resources and administrative services</li> <li>- To provide computer service</li> </ul> <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 2023 was Baht 600,000.</p>

**Agreements between Trinity Securities Co., Ltd. and Trinity Intelligence Plus Co.,Ltd**

<b>Contractual Parties</b>	Trinity Securities Co., Ltd. <b>as Service Provider</b> Trinity Intelligence Plus Co., Ltd. <b>as Customer</b>
<b>Service Agreement</b>	<b>Service scope:</b> <ul style="list-style-type: none"> <li>- To provide financial and accounting services</li> <li>- To provide human resources and administrative services</li> <li>- To provide computer service</li> </ul> <p>The term of this agreement is 1 year if there is no termination of the agreement. The total service fee in 2023 was Baht 346,000.</p>

**Agreement between Trinity Securities Co., Ltd. and Conduit Management Services Co., Ltd**

<b>Contractual Parties</b>	Trinity Securities Co., Ltd. <b>as Service Provider</b> Conduit Management Services Co., Ltd. <b>as Service recipient</b>
<b>Service Agreement Equipment and information systems</b>	<b>Scope of service</b> <ul style="list-style-type: none"> <li>- Provide placement and utilities service.</li> <li>- Provide services related to human resources and administrative works</li> <li>- Provide services about computer work</li> </ul> <p>The term of this agreement is 1 year if there is no termination of the agreement. The total service fee in 2023 was Baht 720,000</p>



## Market and Competition

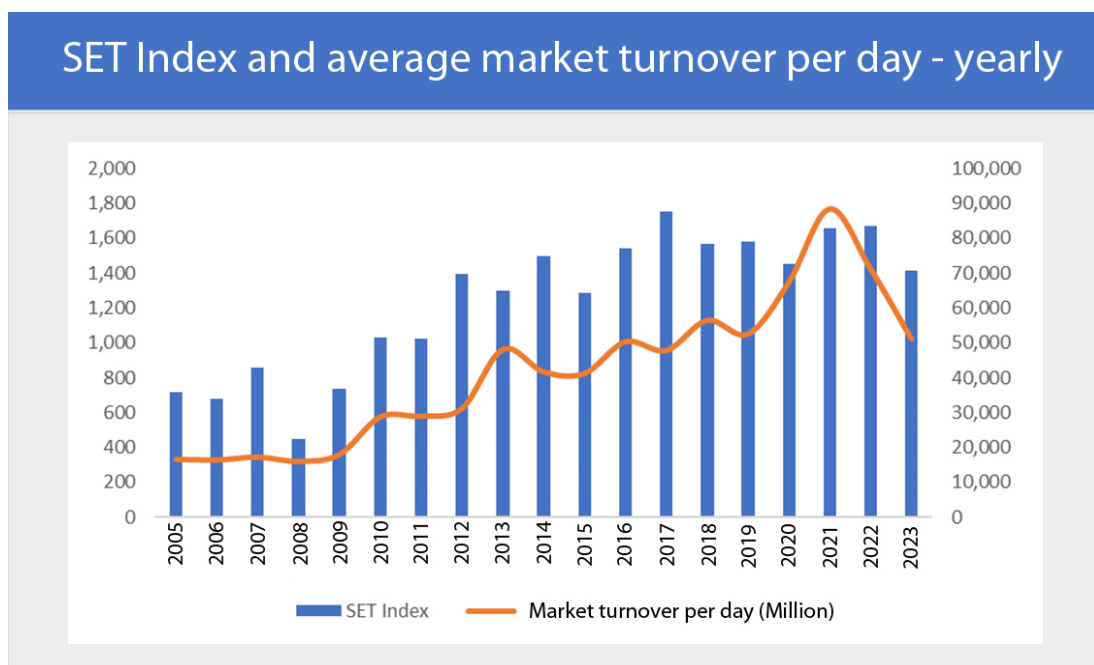
### 1. Market conditions and competition in the securities business

The year 2023 was a year in which the stock market weakened quite sharply by 15.2%. The important factor that occurred is that, in the first quarter, the index dropped sharply, as investors expect for the US policy interest rate to increase continuously. As a result, the value of the dollar and US bond interest rates moved higher, while in March, investors fear liquidity crunch in US regional banking system and concerns on the European side with the problems of Credit Suisse Bank.

In the second quarter, the index continued to decline after STARK Company postponed the submission of its annual financial statement for 2022. It created concerns and led to selling pressure occurring in other related companies. In addition, after the election, there was selling pressure in stocks in groups that were at risk from policy issues, such as large capital groups and monopoly capital groups.

In the third quarter, the index moved sideways after starting to see the direction in which the Pheu Thai Party was leading the way in forming a new government, which has fewer policy concerns than the Move Forward Party, which had the opportunity to form the government.

In the fourth quarter, the index returned to decline again at first after the United States reported non-agricultural employment figures significantly higher than the market expected. As a result, US bond interest rates gradually went up. However, at the end of the year, the comments of Mr. Jerome Powell, Chairman of the Federal Reserve, has begun to signal a delay in raising interest rates, helping investors to relieve some of their worries.



Source: Stock Exchange of Thailand

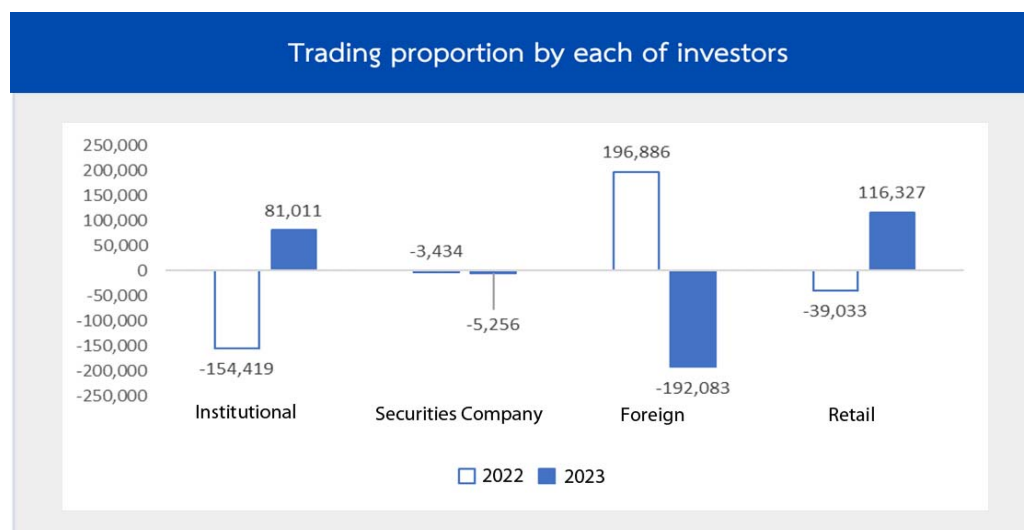


When considering the value of securities trading (including SET and MAI Index) separated by investor type, it was found that in 2023 foreign investors and domestic institutions have an increased role. The proportion of securities trading value of foreign investors increased to 50.7% from 45.6 percent in 2022, and the proportion of trading value of domestic institutional investors increased to 8.2% from 7.5% in 2022. For other types of investors, there was a decrease in the proportion of securities trading. Retail investors' proportion of securities trading value decreased to 33.8% from 39.0% in 2022, and securities company accounts' proportion of trading volume decreased to 7.3% from 8.0% in 2022, as follows. Shown in the diagram below.



Source: Stock Exchange of Thailand

Overall, throughout 2023, foreign investors had a net short position of 192,083 million baht and securities company accounts had a slight net short position of 5,256 million baht, while retail investors had a net long position of 116,327 million baht and domestic institutional investors had a net long position of 81,011 million baht



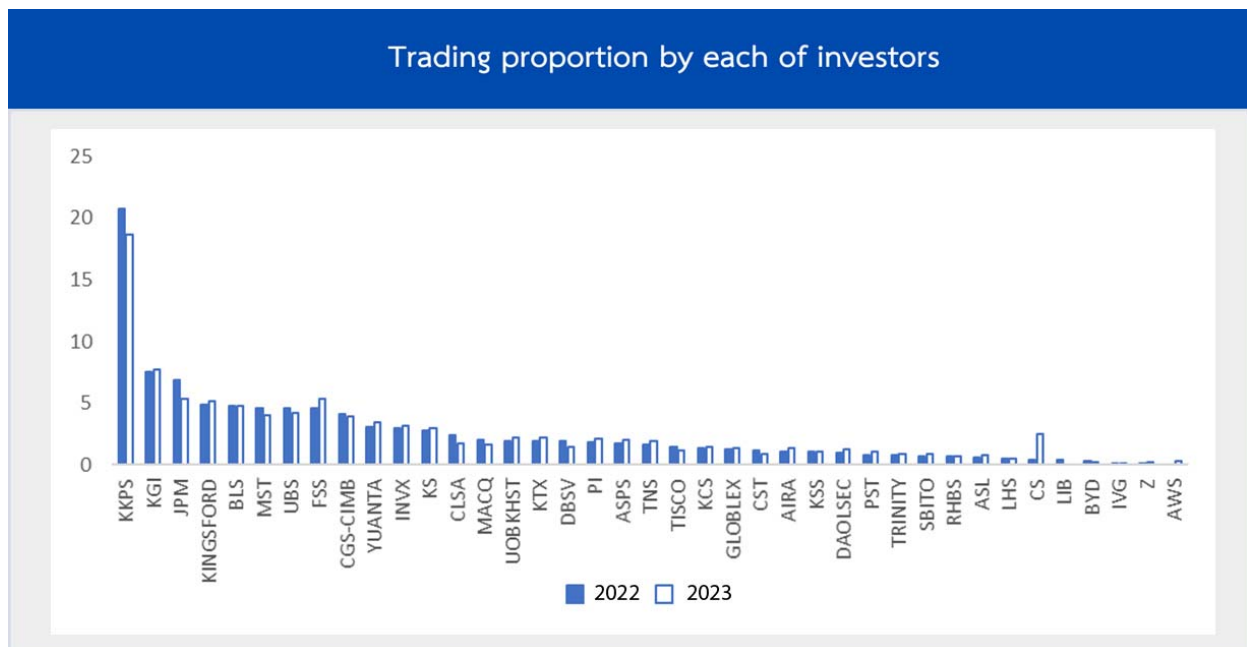
Source: Stock Exchange of Thailand



### Summary of the Stock Exchange of Thailand

	2021	2022	2023
SET Index (Points)	1,657.62	1,668.66	1415.85
Market Capitalization (MB)*	20,055,077	20,976,310	17,859,733
Total Turnover (MB)*	22,616,800	18,502,347	12,959,506
Daily Average Turnover (MB)*	93,846	76,773	53,331
Dividend Yield (%)	2.10	2.50	3.32
Price to Earnings Ratio (time)	20.78	18.16	18.42
Number of listed companies (company)*	776	810	840
Number of new listed companies (IPO) *	39	41	40
Value of new listed securities at IPO price (million baht)*	454,016	506,545	173,717

\* Includes SET and mai data , Source: Stock Exchange of Thailand



Source: Stock Exchange of Thailand

In 2023, there are 38 licensed brokerage firms. Overall, most companies have a declining market share. The companies with notable increase in market share are KKPS, JPM and CLSA, most of which focus on foreign customers. This is in line with the increasing turnover of foreign investors. Companies with significantly lower market share were CS, FSS and DAOLSEC.

For Trinity Securities Company Limited, whose target customers are retail customers who are natural persons and juristic persons, in 2023, its market share decreased from 0.74% in 2022 to 0.87% and its target customers decreased from 2022 by 39.30%, domestic institutional clients traded an increase of 23.27%, with



the company's clients trading in cash 95.90% and trading with credit balance accounts in the proportion of 4.10%. In the past, the company has no dependence on any single customer exceeds 10% of total revenue.

#### Breakdown of Turnover Classified by Client

Unit: MB

Type of Client	2021		2022		2023	
	Turnover	%	Turnover	%	Turnover	%
Local Retail	367,542.12	95.87	278,812.12	93.77	175,435.71	94.97
Local Institution	13,623.93	3.55	15,083.64	5.07	9,226.83	4.99
Foreign	2,192.53	0.57	3,439.50	1.16	74.06	0.04
<b>Total</b>	<b>383,358.58</b>	<b>100.00</b>	<b>297,335.27</b>	<b>100.00</b>	<b>184,736.60</b>	<b>100.00</b>

#### Breakdown of Turnover Classified by Account

Unit: MB

Type of Account	2021		2022		2023	
	Turnover	%	Turnover	%	Turnover	%
Cash Account	358,673.33	93.56	281,143.16	94.55	177,164.48	95.90
Cash Balance Account	24,685.25	6.44	16,192.11	5.45	7,572.12	4.10
<b>Total</b>	<b>383,358.58</b>	<b>100.00</b>	<b>297,335.27</b>	<b>100.00</b>	<b>184,736.60</b>	<b>100.00</b>

### Underwriting

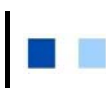
Important achievements in the underwriting in 2022 and 2023 can be summarized as follows.

In 2022, Trinity Securities Co.,Ltd. has acted as a co-underwriter for IPO of 10 companies, namely Master Style Public Company Limited, Nutrition SC Public Company Limited, Blue Venture Group Public Company Limited, Readyplanet Public Company Limited, PRTR Group Public Company Limited, Pilatus Marine Public Company Limited, G-Able Public Company Limited, Bangkok Lab and Cosmetic Public Company Limited, Samart Aviation Solutions Public Company Limited and S.C.L Motor Part Public Company Limited.

For debt instruments, in 2023 the company is the underwriter for bonds offered to institutional investors or high net worth investors (II&HNW) for 2 companies, N.C. Housing Public Company Limited and Knight Club Capital Asset Management Public Company Limited In addition, the Company has participated as a distributor and underwriter of debentures for 2 companies, Thaifoods Group Public Company Limited and Dusit Thani Public Company Limited

### Private Fund Management

For private fund management business, Office of the Securities and Exchange Commission (SEC) has issued a total of 50 licenses for managing private funds. This business has returned to the attention of entrepreneurs once again with a wide range of alternative products offered to people with investment potential. Investors have more knowledge and understanding of investing. In addition, entrepreneurs have developed to offer investment channels through the application, which is convenient and easy, enabling to invest abroad.



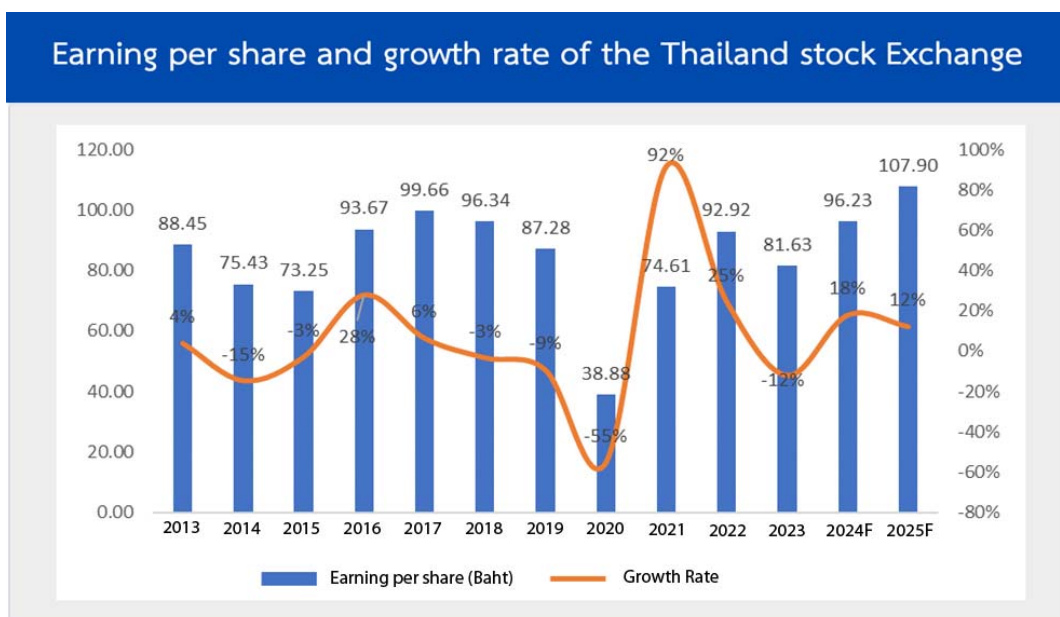
Therefore, the demand for this service has increased. However, the majority of its customer base is concentrated at a few major banks. Therefore, most entrepreneurs who come into this business already have. As of December 31, 2023, the company had 85 accounts of customers using private fund management services in the country, with the total asset value changing from 2,747 million baht at the end of 2022 to 2,554 million baht at the end of 2023, or the asset value decreasing, down 7% from 2022 due to some customers wishing to reduce their investment in the stock market. There is still concern about fluctuations due to various issues, whether it is the direction of many major central banks that continue to increase policy interest rates since the beginning of 2023, concerns about the slowdown of the global economy or that the Chinese economy is recovering more slowly than expected, and problems in the real estate sector which is still in poor condition. Another big issue that is still being watched around the world at this time is the tension in the Red Sea region in early October 2023, and is still ongoing. This has had an impact on the Thai stock market in terms of slowing exports and the number of tourists traveling into Thailand not being as high as expected, including the delay in setting up the government, resulting in no budget disbursement from the government sector.

As for private funds investing in foreign securities, as of December 31, 2023, the company had 70 accounts of customers using private fund management services investing in foreign securities, a decrease from 2023, which had 74 accounts, with asset values. The total decreased from USD 6.45 million at the end of 2022 to USD 4.35 million at the end of 2023, due to reductions in customer investments and from operating results.

#### **Securities business trends in 2024**

For 2024, we estimate the SET Index at 1515 points in the best-case scenario. The important factor is the evaluation of most stock markets around the world, including the Thai stock market in the first quarter, will fluctuate sideways as various valuation measures are at a balanced and fair level. In addition, global liquidity is not likely to change much from the end of 2023. For the second quarter, there is an opportunity to develop in many directions. It will depend on two main factors: fear of a global economic recession and the policy direction of the US Federal Reserve. In the base case, if the surrounding situation remains the same as in the first quarter, that is, there is no tendency for the global economy to worsen, and there has been no change in the monetary policy of the Federal Reserve, we believe that the world stock market in the second quarter has the opportunity to move sideways, similar to the first quarter. In other cases where the stock market will move up or down, it will depend on changes in the monetary policy of the Federal Reserve, and the risk of global economic recession.





Sources: Bloomberg Consensus

### Competitive Trends

The total market turnover in 2023 decreased by 30% with the competition in the securities business tending to become more intense respectively, the average commission rate of the group (excluding trading of securities company accounts) continued to decline after the liberalization of the commission. In 2018, it was 0.10%. In 2019-2022, it was 0.08-0.09%. The 9-month period of 2023 was 0.09%. Therefore, each securities company must prepare to maintain their existing customer base and add new customers with a focus on service quality both in terms of providing investment advice, good quality securities analysis services as well as expanding new products or financial services that customers are likely to be interested in investing more broadly to increase investment opportunities and diversity, including increasing the return on investment for customers.

In addition, to reduce the risk of relying on brokerage income, each securities company still has to accelerate the distribution or increase other income, such as interest income from loans to buy securities, investment profit, income from investment banking business, and income from private fund management business, etc.

As for the private fund management business for 2024, the company sees that various problems should start to ease up and go in a better direction. Government budget disbursement will return to a normal state. Exports should begin to recover after the economies of many trading partners with Thailand are not as bad as expected. Tourist numbers are starting to improve as well from various stimulating measures that the government has issued, especially free permanent visas for Chinese tourists, including domestic consumption numbers starting to improve as well from various stimulus measures that the government is trying to push out. The recovery of the Thai economy is considered another positive factor that will support the increase of Thai stocks. It will also help attract foreign investors to invest in Thai stocks.



In addition to the Company's investment management philosophy, which focuses on investing in fundamental stocks with continuous earnings growth combined with stocks with high ROE and dividend payments, the Company has also focused on selection and diversification for portfolio management for clients. The Company has developed a platform to support diversified investment through a wider range of securities such as Global ETFs and Sectorial ETFs for the opportunity to generate marginal returns from high-growth countries and industries not available in Thailand, as well as to diversify the portfolio.

### **Competitive Strategy**

Trinity Securities Co., Ltd. has a policy on brokerage business with a competitive strategy to increase revenue. In the segment of domestic retail customers. The company plans to retain its customer base by offering a full range of services to customers and expanding its customer base. By focusing on developing the organization of work and accurate information services. Developing financial consultants to have expertise and quality in offering investment options in various asset classes, including securities, fixed income, mutual funds, derivatives such as stock futures, gold futures, as well as foreign investments. In the form of private funds, underwriting and underwriting

The company aims to increase customers from the Trinity Member service, a platform that provides investment information, facilitating transactions, including sending purchase orders, having technical tools for securities analysis for investors, deposit/withdrawal/transfer of customers' property, balance of all types of customer accounts (Consolidated Statement), and notification of investment in mutual funds, fixed income, etc. There is a Chat system that can automatically provide investment information according to each customer's investment account. In addition, the company continues to offer private funds that invest in foreign securities including being an agent recommending investments in funds established in Vietnam. Although demand for foreign investment has slowed down due to tax collection by the Revenue Department with an order to collect income received from abroad in all cases from January 1, 2024 onwards, from the conditions of investing in Thai stocks compared to foreign countries, some customers see better profit opportunities from foreign investments.

In addition, in terms of private fund management, the company focuses on developing investment processes by taking into account both qualitative and quantitative factors in order to find investments in securities that can generate sustainable profits, be a leader of the industry, visionary executives, and attach importance to ESG (Environment, Social, Governance) for the opportunity to generate additional returns from high-growth countries and from industries that do not exist in Thailand. The company realizes and attaches importance to risk management which is a key element of investment management in order to be able to deliver positive returns to investors for investment during period of 3-5 years consistently.



## 2. Financial Advisory Business Competition and the underwriting of securities

In 2023, there are listed companies to raise funds by offering IPO totaling 40 companies, divided into 20 listed on the SET and 20 listed on the MAI classified as newly issued ordinary shares. This is a decrease compared to the year 2022, where there were 41 listed companies in the primary market (divided into 23 listed on the SET and 18 listed on the MAI).

The value of fundraising in the first market found that, in 2023, it was an IPO, offered to the public for the first time in the amount of 38,259.49 million baht, of which 28,081.47 million baht was raised through the Stock Exchange (SET) and through the MAI market in the amount of 10,178.02 million baht, with SCG Decor Public Company Limited (SCGD) Asia Network International Public Company Limited (ANI) and Master Style Public Company Limited (MASTER) as the top three companies with the highest fundraising value in 2023 with 5,049.65 million baht 2,912.38 million baht and 2,300 million baht, respectively.

For the 2024 trend, it is expected that fundraising by IPO, Real Estate Investment Trust and infrastructure fund still has a good trend.



### Achievements in financial advisory

In 2022, the Investment Banking Department of Trinity Securities Co., Ltd. acted as a financial advisor to bring two companies listed on the Stock Exchange of Thailand, namely Thai Eastern Group holding Public Company Limited and the Market for Alternative Investment (MAI) for one company, namely Blessed Assets Group Public Company Limited.

In 2023, the Investment Banking Department of Trinity Securities Co., Ltd. acted as a financial advisor for the listing of 1 company on the Market for Alternative Investment, namely Euro Creations Public Company Limited. The Investment banking department is in the process of listing the company on the Stock Exchange of Thailand and the MAI, approximately 9-10 companies. In addition, the department is a financial advisor in



issuing and selling bonds for approximately 3-4 companies and is a financial advisor in other matters for about 6-7 companies.

### **Competition Trend**

For the trend of competition in the financial advisory business, at present there are over 72 financial advisory business operators approved by the SEC and a number of independent contractors, resulting in high competition. Therefore, the Company focuses on service quality, experience and expertise of the team, relationship network, and initiatives to present new financial instruments.

### **Competitive strategy**

The company has a policy to focus on customer in a comprehensive manner by creating a relationship with customers in a corporate client manner, monitoring and providing advisory services continuously in all aspects, providing funding advisory services for both debt and equity instruments Issuing securities from securitization and merger and acquisition. The Company has a policy to study and research new products / services to become new financial instruments, such as derivatives, in the approach to reducing the risk of cost management of the company. The Company believes that with a quality team, experience and expertise in the business, the Company can compete and provide good services to customers.

### **3. Market conditions and competition in the derivatives brokerage business**

In 2023, there was a total trading volume of 129,491,241 contracts, or an average of 532,886 contracts per day, decreased from 2022 with a total trading volume of 136,316,012 contracts, or an average of 565,627 contracts per day, due to the fluctuations in prices of various reference assets. In 2023, for the SET50 Index products, futures are the most popular with a trading volume of 47.99% of the total number of contracts, followed by Single Stock Futures, which had a trading volume of 32.67% of the total number of contracts. The more popular product was SET50 Index Futures, which had the largest increase in trading volume, approximately 7,394,699 contracts, or the rate of increase. increased by 15.08% as a result of the volatility of the index during the year. Currency Futures had an increased trading volume of 1,241,685 contracts, representing an increase of 12.19%, which was a result of the fluctuations in the value of major currencies.

The main investor group in the TFEX market is still retail investors in the country. In 2023, the proportion of trading volumes of domestic retail investors was 46.75%. For domestic institutional investors and foreign investors, the proportion of trading volumes was 25.61% and 27.64%, respectively.

In 2023, there were 40 companies that are members of Thailand Futures Exchange (Thailand) Co., Ltd., which acted as derivatives trading agents, with the company's market share ranking number 34 in trading volume, accounting for 0.24% of total trading volume.



## Summary of Derivatives Transaction

	2021	2022	2023
Trading volume (Contracts)	135,117,308	136,316,012	129,491,241
Pending (Contracts)	3,781,930	3,983,852	2,683,105
No. of transactions (Transactions)	20,552,171	20,701,402	23,663,280
Daily average trading volume (Contracts)	560,653	565,627	532,886
Daily average no. of transactions (Transactions)	85,279	85,898	97,380

Source: Thailand Futures Exchange Plc.

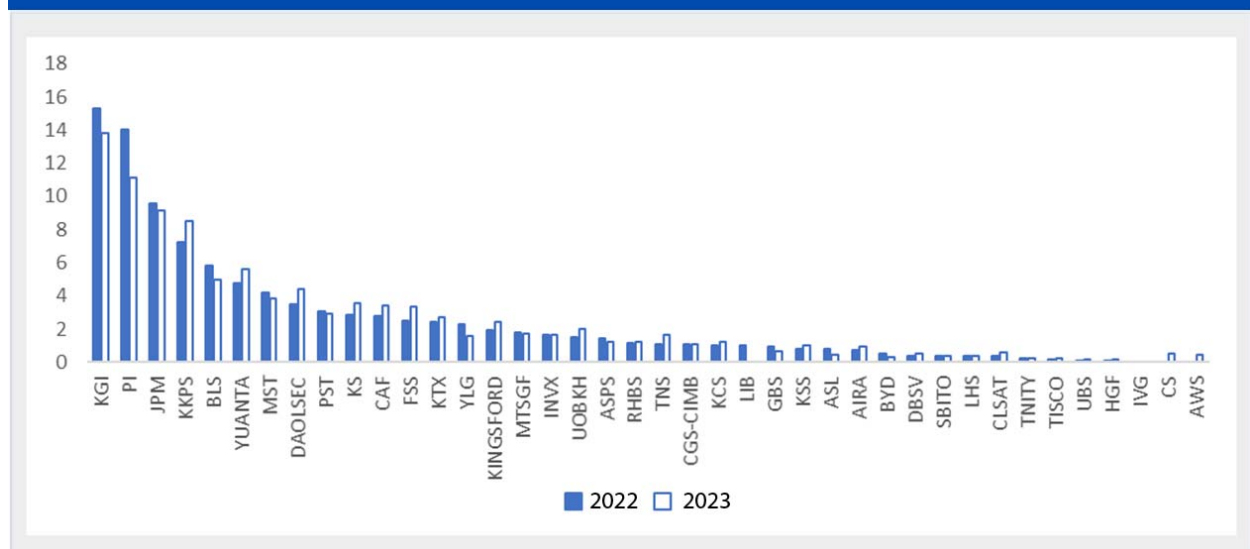
## Breakdown of TFEX Trading Volume Classified by Investor

Unit: Contract

Type of Investor	2021		2022		2023	
	Number of Contract	%	Number of Contract	%	Number of Contract	%
Local retail	63,052,717	46.67	64,290,794	47.16	60,535,539	46.75
Local institutions	41,480,432	30.70	39,238,887	28.79	33,164,696	25.61
Foreign	30,584,159	22.64	32,786,331	24.05	35,791,007	27.64
<b>Total</b>	<b>135,117,308</b>	<b>100.00</b>	<b>136,316,012</b>	<b>100.00</b>	<b>129,491,241</b>	<b>100.00</b>

Source: Thailand Futures Exchange Plc.

## Derivative trading volume and market share of TFEX's members in 2022 and 2023



Source: Thailand Futures Exchange Plc.



### **Futures Brokerage Business Trends in 2024**

In 2024, it is expected that trading volumes in the futures market (TFEX) may recover. After weakening following the stock market situation in 2023, it is expected that Single Stock Futures, SET50 Index Futures and Precious Metal Futures will still be the top popular product, if compared with other products under investment conditions in the global market that are still volatile, while Agricultural Futures may become more popular amid the high level of volatility in agricultural products.

In this regard, Thailand Futures Exchange Public Company Limited (TFEX) plans in 2024 that TFEX will extend Currency Futures trading hours during the night until 3 a.m. in the next day and extend Precious Metal Futures trading hours during noon. You can trade continuously without breaks to be more in line with world market trading times.

### **Competitive Strategy**

The company has a policy to penetrate the derivatives brokerage business by determining the competitive strategy in providing efficient trading systems, developing tools, including providing accurate, complete, fast, and prompt information services for customers of the Company to receive information for investment decisions and increase personnel efficiency in order to provide services and facilitate the Company's customers. The company will provide training for staff and customers in order to have knowledge and understanding of investing in new types of instruments.

### **Capital Arrangement**

#### **1. Source of Capital**

As of 31 December 2023, Trinity Watthana Plc.'s capitals which were derived from the shareholders' equity and borrowings account for 25.17% and 65.69% 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. In 2023, the Company issued and offered short-term bills of exchange and short-term debentures, including 1-2 years term debentures to institutional investors and its major investors in order to raise fund for the Company's and its subsidiaries' business operation. In so doing, the Company strictly followed its policy that any fund raising must be in accordance with the activities and spending purpose.

#### **2. 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.

#### **3. Net Capital Rule (NCR)**

In 2021, 2022 and 2023 Trinity Securities Co., Ltd.'s net capital ratios were 19-70 percent, 23-47 percent and 39-61 percent, respectively.



As of 31 December 2023, Trinity Securities Co., Ltd.'s net capital ratio was 60.08 percent. 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 percent of a company's general liabilities and net liquid capital must not be less than Baht 25 million.

#### 4. Asset used in operation

##### 4.1 Value of asset used in operation

##### 1. Leased Building improvement and equipment

The main assets used in business operations shown in the consolidated financial statements belong to the Company and its subsidiaries, which has a net book value as of December 31, 2023, totaling 69.98 million baht, with details as follows:

Items	Book value (thousand baht)
Office furnishings	31,272
Office equipment	36,644
Vehicles	2,060
<b>Total</b>	<b>69,976</b>

##### Policy to set aside provision for impairment of assets

For fixed assets Because, at present, the Company and its subsidiaries have fixed assets that are office furnishings and equipment only, which is depreciated each year approximately 20% of cost over the useful life of the property approximately 5 years. For software, the depreciation is deducted for approximately 5-10 years. Therefore, the company and its subsidiaries do not set aside provision for impairment of fixed assets.

##### 2. Non - tangible asset

Trinity Securities Company Limited has intangible assets used in business operations with net book value as of December 31, 2023 amounting to 13.36 million baht, which can be summarized as follows:

Items	Useful life	Book value (thousand baht)
Token	unlimited	3,051
Software and others	3-10 Years	9,950
Securities and derivatives business license	5 Years	362
<b>Total</b>		<b>13,363</b>

##### Policy to set aside allowance for impairment of intangible assets

The company and the subsidiary's balance sheet will be assessed the impairment of other intangible assets. If there are indications that the asset may be impaired, the company and its subsidiaries recognize an





impairment loss when the recoverable amount of the asset is lower than its carrying amount. The recoverable amount is the fair value less costs to sell or value from the use of the asset, whichever is higher. In valuation of assets, the company and its subsidiaries estimate future cash flows that the entity expects to receive from the assets, and discounts to its present value using a pre-tax discount rate that reflects current market conditions for the cash over time and risks, which are the characteristics of the asset being considered at fair value less costs to sell. The company and its subsidiaries use a valuation model that best fits the asset, which reflects the amount that the entity can afford. It comes from the disposal of assets less the cost of disposal. By selling it, the buyer and the seller are knowledgeable and willing to exchange and negotiate prices freely in the manner of unrelated people

Based on the valuation of intangible assets as at December 31, 2023, the company and its subsidiaries do not need to set aside provision for impairment of intangible assets.

### 3. Lease Agreement

Trinity Watthana Public Company Limited and its subsidiaries have entered into long-term lease agreements for the lease of buildings at both the head office and branches with the following obligations:

Leased office	Area (Sqm)	Type of ownership	Payment and service (baht/month)	Obligations
Trinity Securities Co.,Ltd.				
Head office	2,566	Lease	2,771,280	Lease period 2 years 9 month left
Hat Yai Branch	100	Lease	10,000	Lease period 4 month left
Surat Thani branch	2 Units	Lease	21,053	Lease period 2 years
Ayudhaya branch	3 Units	Lease	32,000	Lease period 2 years
Lopburi branch	200	Lease	28,600	Lease period 2 years 1 month left
Satul branch	1 Unit	Lease	7,500	Lease period 5 month left
Trinity Intelligence Plus Co.,Ltd.	2,566	Lease	2,771,280	Lease period 2 years 9 month left

### 4.2 Investment Policy in Subsidiaries and Associates, and Joint ventures

As Trinity Watthana Public Company Limited operates its business as a Holding Company, currently holding 99.99% of shares in Trinity Securities Company Limited, Trinity Intelligence Plus Company Limited, Asset Back Holdings Company Limited, and Trinity One Company Limited

As of December 31, 2023, the Company has investments in subsidiaries under the cost method totaling 1,185.53 million baht. The company has a policy to maintain 99.99% shareholding in all subsidiaries and has investments in associate company, valued at 50.12 million baht, with an investment of 30.07% and has another investments in 2 associated companies, valued 26.47 million baht, with an investment of 20.00% and 28.34%

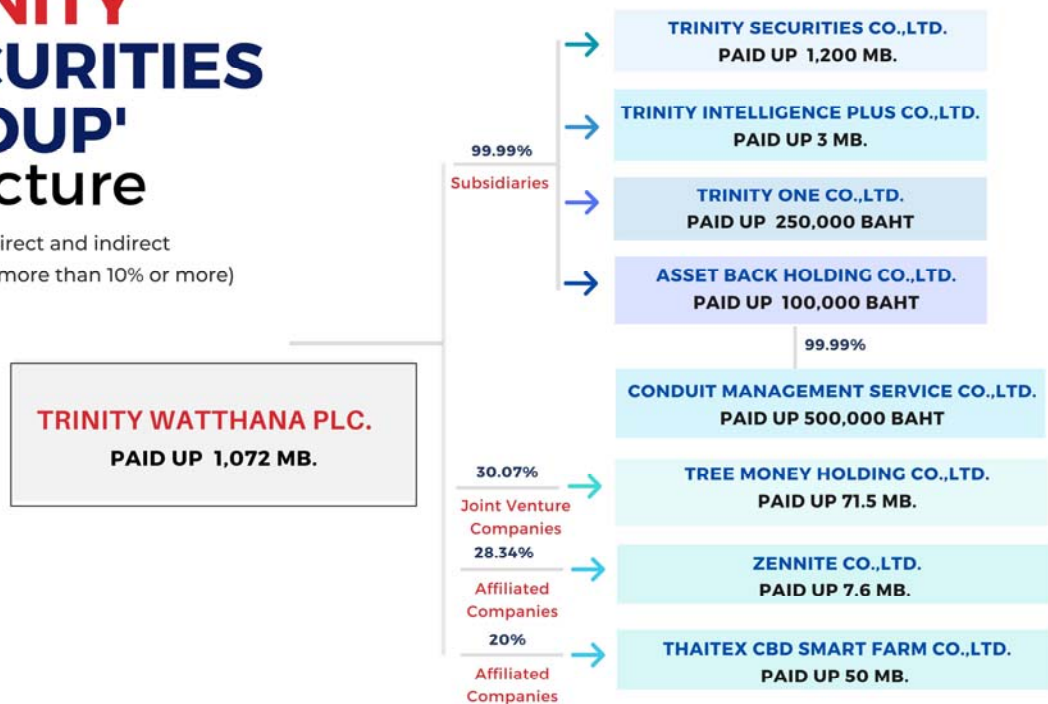


# Trinity Securities Group's structure

## 1. Trinity Securities Group's structure (including direct and indirect holdings of more than 10% or more)

### TRINITY SECURITIES GROUP' structure

(including direct and indirect  
holdings of more than 10% or more)



Because Trinity Watthana Public Company Limited, as a company issuing securities conducting business by holding shares in other companies (Holding Company), and investing in listed securities and lending. In addition, most of the company's income comes from its subsidiaries, namely Trinity Securities Company Limited, which is considered a core company. Therefore, the information presented in this time will mention Trinity Watthana Public Company Limited and Trinity Securities Company Limited.





## Companies and Subsidiaries as of December 31, 2023 (Holding at 10% or more)

Company	Type of Business	Shares of Registered Capital	Shares of Paid-up Capital	Location	Telephone/Fax
1. Trinity Securities Co., Ltd. Company registration Number 0105542027091 www.trinitythai.com	Securities Brokerage	120,000,000	120,000,000	1 Park Silom, 22nd Floor and Unit 2301 23rd Floor, Convent Road, Silom, Bangrak, Bangkok 10500	0-2343-9500/ 0-2088-9100
3. Asset Backed Holdings Co. Ltd. Company registration Number 10454501332	Investment	10,000	10,000	1 Park Silom, 22nd Floor and Unit 2301 23rd Floor, Convent Road, Silom, Bangrak, Bangkok 10500	0-2343-9628/ 0-2343-9687-8
4. Conduit Management Services Co. Ltd. Company registration Number 10854501241	Service	50,000	50,000	1 Park Silom, 22nd Floor and Unit 2301 23rd Floor, Convent Road, Silom, Bangrak, Bangkok 10500	0-2343-9628/ 0-2343-9687-8
5. Trinity Intelligence Plus Co., Ltd. Company registration Number 0105560196168	Consultancy business	300,000	300,000	1 Park Silom, 22nd Floor and Unit 2301 23rd Floor, Convent Road, Silom, Bangrak, Bangkok 10500	0-2088-9488/ 0-2088-9489
6. Trinity One Co.,Ltd. Company Registration Number 0105561097660	Investment	100,000	25,000	1 Park Silom, 22nd Floor and Unit 2301 23rd Floor, Convent Road, Silom, Bangrak, Bangkok 10500	0-2088-9100
7. Tree Money Holding Co., Ltd. Company Registration Number 0245559002010	Investment	715,000	715,000	891, 891/1-2 Moo 9 Hua Samrong, Plaeng Yao Chachoengsao	0-3808-8611
8. Zennite Co., Ltd. Company Registration Number 0105561080414	Service company	75,911	7,591,100	1 Park Silom, 22nd Floor, Convent Road, Silom, Bangrak, Bangkok 10500	02-343-9500
8. Thaitex CBD Smart Farm Co., Ltd. Company Registration Number 0115565002108	Hemp and marijuana growing business	5,000,000	5,000,000	99/1-3 Moo 13 Bangna-Trad Km.7, Bangkaew, Bangplee Samutprakarn	02-033-2391

## 2. Persons who may have conflicts

No

## 3. Relationship with the group of business of the major shareholder

No





# Shareholding Structure

## 1. Trinity Watthana Public Company Limited

According to the closing of share registration on December 12, 2023 the list of top 10 shareholders are as follows:

No.	Name of Shareholders	Number of Shares	Percentage
1	Mr. Nattapong Seetavorarat	22,000,000	10.261
2	Mr. Nitipon Chaisakulchai	14,177,125	6.612
3	Kovithvathanaphong group <sup>1</sup>	11,170,625	5.210
4	Mr. Nopphon Thareeratwiboon	11,000,000	5.130
5	Mrs. Chantira Luesakul	9,921,601	4.628
6	Mr. Jomsab Lojaya	8,333,500	3.887
7	Mr.Visit Ongpipattanakul	8,000,000	3.731
8	Mr.Printhorn Apithanasriwong	6,794,700	3.169
9	Mr. Narongsak Maitreepoj	5,214,800	2.432
10	Mr. Watchira Tayanaraporn	5,000,000	2.332
	<b>Total</b>	<b>101,612,651</b>	<b>47.393</b>

Note: <sup>1</sup> Kovithvathanaphong Group refers to Mr. Pakhawat Kovithvathanaphong, Ms. Panipak Kovithvathanaphong and Ms. Pranisa Kovithvathanaphong

## The Distribution of Shareholders Structure (as of December 12, 2023)

Shares	Number of Shareholders		Number of shares	
	Number of shareholders	Ratio (%)	Number of shares	Ratio (%)
1 – 999	1,481	29.81	379,832	0.18
1,000 – 10,000	2,258	45.45	8,958,574	4.18
10,001 -100,000	1,032	20.77	32,441,725	15.13
100,001 – less than 5% of paid - up shares	194	3.90	125,447,590	58.51
Over 5% of paid - up shares	3	0.06	47,177,125	22.00
<b>Total</b>	<b>4,968</b>	<b>100.00</b>	<b>214,404,846</b>	<b>100.00</b>





## Shareholding structure

- According to the list of shareholders disclosed of the company and its subsidiaries, the company is structured in the group without cross-shareholding or pyramid shareholding. As of the register book closing date on December 12, 2023, the company has 67.84% of free float shares.
- The Board of Directors of the company does not hold shares more than 25% of the company's issued and paid-up shares (Please details in the section Requirement for Report of Securities Holding by Directors and Management page 101)

## 2. Trinity Securities Company Limited

The lists of top 10 shareholders as of December 31, 2023 are as follows:

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
	<b>รวม</b>	<b>120,000,000</b>	<b>100.00</b>

## Amount of registered and paid-up capital

### 1. Common shares

#### Trinity Watthana Public Company Limited

As of December 31, 2023, the company has registered capital of 1,631,215,955 baht and paid-up capital of 1,072,024,230 baht divided into 214,404,846 common shares with a par value of 5 baht each, of which the company's common shares have equal voting rights. The company has registered its common shares on the Stock Exchange of Thailand.

#### Trinity Securities Company Limited

As of December 31, 2023, the company has a registered capital of 1,200 million baht, divided into 120,000,000 common shares with a par value of 10 baht per share and a paid-up capital of 10 baht per share, totaling 1,200 million baht.

### 2. Other types of shares with different rights or conditions than common shares

No

### 3. Shares or convertible securities of the company. It is the underlying securities for the issuance of investment units of the Thai Trust Fund and Thai NVDR.

No



## Issuance of other securities

### 1. Bonds

As of December 31, 2023, the company has short-term debentures totaling 716.80 million baht, maturing in 2024, at an interest rate of 3.25 – 3.40% per annum, and long-term debentures totaling 1,676 million baht, with maturity in 2024 worth 1,357.50 million baht, and maturity in 2025, valued at 318.50 million baht, with interest rates of 3.47 – 4.00% per annum. All debentures are offered to institutional investors and large investors without collateral and not subordinate to rights and no reliability rating

### 2. Bill of exchange

As of December 31, 2023, the company and its subsidiaries had no outstanding bills of exchange.

### 3. Dividend Payment Policy

The company and its subsidiaries have 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.

#### History of Dividend pay-out (Past 3 years)

Year	2021	2022	2023
Net profit per share (Baht)	1.80	0.83	(1.65)
Dividend to share (%)	1.00	0.175	N/A
Dividend ratio to net profit (%)	85.71	21.03	N/A



# Risk Management

## 1. Policy and risk management plan

The company realizes the importance of risk management under changes from internal and external factors that may affect the business. The Board of Directors has therefore assessed the risks and reviewed the adequacy of the risk management system and the effectiveness of risk management at least once a year. The company set risk management policy that all employees must be aware of and adhere to the operating process. Various operating committees have been established. Supervisory duty set risk management criteria and assigned to the executives of the department to manage, monitor, and assess the risks of work within the specified framework. It covers management risks, finances, investments, business operations, and management, which are under the supervision of the government authorities. In addition, the company requires the risk management department and information to monitor the results and report to the relevant committees and the board of directors regularly for acknowledgment and reporting of operating results.

### Risk Management Tools

The company has introduced various risk management tools, for example, determining the level of risk that is acceptable to the organization (Risk Appetite), assessing and prioritizing risk factors using a risk, monitoring risk management through a risk management plan (Mitigation Plan) to deal with key internal and external risk factors, including emerging risks in the preparation of corporate strategic plans, to be able to prepare risk management measures and to mitigate risks that may affect the company's and its subsidiaries' business operations to an acceptable level.

## 2. Risk Factors for the company's Business Operations

### 2.1 The company's Business Risk and subsidiaries, both current and potential

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

As of December 31, 2023, the company and its subsidiaries have main income from securities brokerage and derivatives brokerage fees, income from interest on securities loans, and fee and service income or accounting for approximately 46.53%, 57.40%, and 18.32% of total income. In addition, the company has losses and returns on investments accounting for 77.97% of total income. From the said income structure, it shows that the company is at risk from the fluctuations of the stock exchange and futures markets, including the economic and political conditions within the country and abroad. If the above factors have a negative impact on confidence, securities and futures trading volume will decrease in value, and income from brokerage fees for trading securities and futures contracts and interest income from loans also decreased to accommodate the fluctuations mentioned above. The company and its subsidiaries therefore have additional





policies, lending with collateral as well as increasing the source of income from private fund management, providing debt instrument distribution services, and providing investment advisory services in investment units in order to diversify risk from reliance on brokerage fee, income for securities trading, as well as increasing the type of service provided to existing customers and marketing to expand new customer base.

## **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 38 at present and 40 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. In 2015, there are two companies that offer service mainly through internet trading and offer service fees that are lower from referred rate.

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 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, 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**

There are 2 methods of underwriting securities:

- 1) Firm Underwriting, the underwriter must sell all of the securities under the guarantee. If the securities cannot be sold completely, the securities underwriter will have to buy the securities themselves.
- 2) Best Effort, the underwriter will try to sell as much as possible, and if the securities cannot be sold, the underwriter is not responsible for them.

Therefore, the company may face the risk of not being able to distribute or offer the full amount of securities as guaranteed in the case of Firm Underwriting. The company must keep those securities in the investment account, which causes the liquidity to decrease and may cause profits or losses from the sale of securities.

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 (Firm Commitment) Underwriting Management Committee for consideration prior to giving acceptance to be an underwriter of any securities.



#### 4) Credit risk and customer default payment

The company is exposed to credit risk to customers, both cash receivables that will be settled within business days from the purchase date and loan receivables, which factors affect the risk of default on customer payments i.e. stock market conditions, speculative tendencies, especially the offset trading in one day during the downward trend in the market, as well as the quality of the collateral. The company mitigated them by focusing on selection considerations of customers in order to get quality customers. Trading limits are set to suit the client's financial position, including annual credit limit reviews and determine the authority to approve the limit from departmental management level to credit committee. The Board of Directors set strict criteria for selecting securities that will be lent (Credit Balance) and for credit concentration, and strict collateral calls and forced sales, as well as having procedures to follow up and take action in the event that customers default on payments. Therefore, the company does not expect to incur any material damage from credit. In addition, the company's credit is not concentrated because the company has a many and diverse customer base.

During November 2022, a client of a subsidiary defrauded several securities companies at the same time by purchasing MORE stock for 4,500 million baht, which is a fraud for the entire industry. Subsidiaries have joint legal proceedings with government agencies, namely Anti-Money Laundering Office (AMLO) and the Economic Crime Suppression Division (ECD) by seizing assets related to fraud cases in the accounts of all relevant securities companies temporarily. AMLO's transaction committee has approved the prosecutor's case for investigating and processing property related to crimes for submission to the court on February 7, 2023, and on February 16, 2023, special prosecutors under the Office of the Attorney General consider that the evidence gathered can be believed that the accused persons are involved or used to be related to the perpetrators in connection with such fraud. Therefore, they filed a petition with the court, and the court issued an order to investigate the emergency petition and temporarily seize or freeze assets relating to the offence until the court orders to change otherwise. On the same day, the subsidiary filed a request for protection from the commission of a predicate offence, together with evidence showing details of the damage and the amount of damage received, to the competent official at the AMLO Office in order for the AMLO and the prosecutor to obtain compensation for legal damage, according to the Royal Gazette published on January 18, 2023. And the AMLO Transactions Committee passed a resolution to protect rights on November 21, 2023, for the subsidiary to be one of the victims who will receive compensation from the assets that the court has ordered to freeze.

In addition, on February 10, 2023, the Securities and Exchange Commission (SEC) accused ECD that 18 debtors and offenders acted together to mislead the general public about the price or stock trading volume, which is considered an unfair action according to the Securities and Exchange Act and is a predicate offense under the Anti-Money Laundering Act, therefore reported to AMLO for further legal action. At present, the subsidiary is waiting for the outcome of the lawsuit from the relevant authorities.



From the case, the subsidiary was damaged from having to pay MORE securities to the seller's securities company in place of the debtor who defaulted in the amount of 479 million baht (net debt value after deducting collateral as of December 31, 2023, amounting to 459 million baht). As management executives of the subsidiary has considered the fact and progress of the investigation from related authorities, setting up an allowance for such credit losses may be an act as if a subsidiary has accepted that disputed transactions is a valid transaction and accept the damage caused. For this reason, the subsidiary did not record an allowance for expected credit losses for such accounts receivable. The management believes that there is a high probability that such transaction will be void as if such transaction has never occurred and such damage will be fully refunded from the assets that have been ordered to be attached according to the court's order, which has a total value of 4,470.87 million baht, together with interest that have occurred. This is a result of the cooperation of all official agencies that conduct investigations and obtain evidence that can prove the joint offense of many offenders until being able to prosecute and lead to the sequestration of assets according to the court's order in the end. The company has filed a request for protection of the right to the official at the AMLO Office to receive damages related to the offense that has been attached as mentioned above. In November 2023, the AMLO Transactions Committee passed a resolution approving the protection of rights for the securities companies that were victims and will present it to the prosecutor in order to propose to the court that the seized assets be returned to the victims instead of belonging to the state.

In June 2023, securities loan debtors of two subsidiaries were forced to sell their collateral at a price depreciation of 30% (floor price) every day for 5 consecutive business days, an event that did not occur before in the stock exchange of Thailand. As a result, the value of the collateral drops rapidly and is insufficient to repay the debt. The subsidiary recorded an expected credit loss of 232.18 million baht and is in the process of following up on additional debt repayments from customers.

However, such transaction has no material effect on the financial position, liquidity and capital adequacy of the subsidiary. The ratio of net liquid assets as of December 31, 2023 was 60.08%, which is higher than the criteria set by the authorities. As of December 31, 2023, the expected credit losses are amounted to 294.15 million baht, or 19.83% of capital funds. The company has set up an allowance for expected credit losses according to the amount of the debt after deducting the value of the collateral.

#### **5) Risks from Investment Due to Change in Securities and Derivatives Prices, 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.

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) Interest rate risk**

The Company has significant interest rate risk related to deposits at financial institutions, investment in debt securities, and interest-bearing loans. However, because most of the financial assets and liabilities bear interest rates that fluctuate according to the market rate or with a fixed interest rate that is close to the current market rate. Therefore, the interest rate risk of the company is low.

## **7) Liquidity risk**

Since the company operates its main business by investing in businesses (Holding Company) and providing loans by placing collateral, Trinity Securities Co., Ltd. is a subsidiary and core company of the company, which is in securities and derivatives business. If such core companies are in trouble, the company may provide financial assistance, for example, increasing the amount of loans. As a result, the company has liquidity risk associated with the company's financial assets and liabilities.

However, most of the company's financial assets and liabilities are short-term. The company's liquidity risk is therefore low. In addition, Trinity Securities Co., Ltd. has credit lines with various financial institutions that is sufficient to conduct normal business operations. The management supervises by reviewing the Net Capital Ratio (NCR) on a daily basis and assign various departments that may contain new transactions affected the liquidity of the company to check with accounting and finance department in order to test and ensure that the transaction does not cause the NCR to fall below a certain threshold and maintain at an appropriate level. If there is a financial crisis, the management will closely monitor and supervise various transactions. As of December 31, 2023, Trinity Securities Co., Ltd., the core company, Its Net Capital Ratio (NCR) was 60.08%, higher than the regulatory requirement.



## 8) Risks that the company has direct lending

The company operates its main business by investing in businesses (Holding Company) and lending by placing collateral, the company will provide loans to customers who wish to borrow by using both registered and unregistered securities as collateral. The initial collateral value is set to be not less than 200% of the loan amount by referring to the closing price of the securities used as collateral on the business day before the date of receiving the loan. And the value of the collateral that must be maintained is not less than 170% of the money lent. As of December 31, 2023, the company has loans with collateral (net of allowance for expected credit losses) amounting to 872.38 million baht, accounting for 15.84% of the company's total assets. And the collateral used as such guarantee has a value of 2,279.13 million baht, or 261.25% of the amount the company lends with collateral (net of allowance for expected credit losses). Debtors to whom the company lends money have never been a history of defaulting on debt payments to the company. However, the Company may be at risk if the borrower defaults on debt payments to the company and forcing collateral on such debt may cause its value to drop rapidly until it is lower than the debt value. As a result, the company cannot force to pay the full amount of debt immediately. It may affect the company's liquidity in the short term, which as of December 31, 2023, has unsecured debt worth approximately 0.74% of the total debt. The company is in the process of following up on additional collateral and has set aside an allowance for expected credit losses in areas where the collateral has a market value lower than the debt value.

The company has adjusted the value of its securities and/or assets placed or held as collateral according to market price (Mark to Market) or according to book value (Book value) and calculate the value of securities and/or property of the borrower at least 1 time at the end of every business day, which improves the value of securities and/or property. This will allow the company to know the results of changes in the borrower's excess assets that will increase or decrease beyond the level of value of the borrower's assets (Equity) that the borrower must maintain as a result of changes in market prices or book value of the securities and/or assets. In the case where the borrower's assets are worth less than the rate that must be maintained, such as 170% of the loan amount, the borrower must place additional money or property as collateral up to the level specified by the company. If the borrower does not place additional assets as collateral within the time period to be determined by the company from time to time, the company has the right to compel payment of the debt from the total assets placed as collateral, causing the borrower's assets to have a value equal to or higher than the specified collateral value. There is a report presented to the Credit Committee every month that it meets to consider the quality of collateral and interest payments as well as calling for additional collateral (if any).

In addition, Trinity Securities Company Limited, a subsidiary and core company of the Company, conducts securities and futures trading business. If the core company encounters problems, the company may provide financial assistance, such as additional loans. As a result, the company is exposed to liquidity risk related to



financial assets and liabilities.

However, most of the company's financial assets and liabilities are short-term. The company's liquidity risk is therefore low. In addition, Trinity Securities Company Limited has loan lines with various financial institutions that is sufficient to conduct normal business operations. There is management supervision by reviewing the Net Capital Ratio(NCR) on a daily basis and assigning to various departments that if there may be new transactions that could affect the liquidity of the company, they must check with the accounting and finance department to test to ensure that the transaction does not cause the NCR to fall below a certain threshold and exist at an appropriate level. If there is a financial crisis, the management team will closely monitor and supervise various transactions. As of December 31, 2023. Trinity Securities Company Limited, the core company, has a Net Capital Ratio (NCR) of 60.08%, which is higher than the criteria set by the authorities.

### **9) Operational Risk**

Operational risk is a risk that is inherent in the company's operations and procedures in all types of transactions, the company therefore places importance on the internal control system to ensure that it is properly managed and in accordance with the prescribed procedures, for example, the organizational structure that separates Front and Back departments for audits and balance appropriately, setting up procedures for various transactions by letting the inspection department and supervise the internal operations and give opinions to ensure that there is adequate internal control. Preparation of operating manuals to be used as a reference for working in various matters as well as the preparation of plans to support business continuity (Business Continuity Plan), and testing various systems that it is in accordance with the plan, In addition, the Internal Audit and Operations Department has been set up to monitor the operations in accordance with the specified procedures and in accordance with the relevant rules and regulations, which the Audit Department and supervising internal operations report directly to the Audit Committee.

### **10) Risks from Staff Turnover**

The Company's main income derives from securities and derivatives business. In 2022 and 2023 the Company has revenues from securities and futures business, accounting for approximately 68.52% and 127.34% of the total revenues 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.



### **11) 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 Ayudhaya 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.

### **12) Regulatory Risks**

The person holding chairman position participate in the management of the company and its subsidiaries. This may make it seem that the company has no balance of power between the board of directors and management. However, the company recognizes the importance of good corporate governance. Therefore, the roles and responsibilities of the Chairman of the Board of Directors, the Board of Directors and the Chief Executive Officer have been determined. This makes the division of duties between the Board of Directors and the management clear. In addition, the Chairman of the Audit Committee was assigned to jointly determine the agenda of the Board of Directors' meeting, which is in accordance with the guidelines of the principles of good corporate governance in 2017.

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

Trinity Securities Co., Ltd., is 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.

#### **14) Risk from new laws that are gradually coming into effect**

Secondary law of personal data protection laws and cybersecurity law gradually came into practice. There are problems with interpretation and understanding of methods that may be inaccurate, which may affect business operations, causing the company to be legally liable and affect the image and reputation of the company and its subsidiaries. The company has assigned the internal audit and operations department to follow changes in the law to analyze issues that affect and communicate to relevant parties the guidelines for compliance with laws and regulations.

#### **15) Emerging risks**

The company pays attention to emerging risks. As a result of risk analysis and assessment, it was found that the company had a risk of Digital Transformation Risk and Cyber Security Risk. The company has considered the risk factors that affect the company and risk management guidelines as follows:

##### **Digital Transformation Risk**

Digital technology has played a huge role in doing business, which in the long term, digital transformation is a risk that can affect competitiveness. It may also be an opportunity to create new businesses that add value to the organization. The company determines to follow and analyze trends in digital technology changes to improve work, create new business, and increase competitiveness, such as big data analytics used to analyze customer needs and behaviors, trading information and various securities information to meet the needs of customers more and using the RPA (Robotic Process Automation) system to replace the repetitive tasks. to reduce mistakes and let officials perform important tasks more efficient.

##### **Cyber Security Risks**

The use of digital technology increasingly through the Internet causes the business operation to be more vulnerable to cyber threats such as hacking and ransom. The company has set up an IT Security Policy such as information technology classification, confidentiality and data management, guidelines for using social media and email for communications, as well as improved tools to prevent attacks by educating and raising awareness of the various types of threats.





## 2.2 Investment risk of securities holders

### 1) Stock liquidity risk

As of December 12, 2023, the Company's shares of 68,968,068 shares or 32.16% are held by shareholders of the strategic partner group and are held by minority shareholders of 145,436,778 shares or 67.84%. With the trading volume, investors are less interested than other securities. Therefore, shareholders may be at risk of not being able to sell their shares immediately at the desired price.

### 2) Risk of repayment of bills of exchange and debentures

The risk of debt repayment under bills of exchange and debentures refers to the risk that the company has insufficient liquidity to repay debts due under bills of exchange and debentures. This will happen when the company is unable to issue and offer new bills of exchange and debentures in order to use the money to pay off bills of exchange and debentures issued in the past, including having fluctuating operating results from economic and political conditions within the country and abroad.

If such factors negatively affect confidence, the trading volume of securities and futures contracts will decrease and also affect the brokerage fee income from trading securities and futures contracts of the bond issuer. As of December 31, 2023, interest-bearing debt to earning before interest expenses, income tax, depreciation and amortization (interest bearing debt to EBITDA ratio) was -15.13 times. However, the company still had a sufficient current ratio of 1.31 times as shown in the table below.

Financial Ratio	2021	2022	2023
Interest bearing debt to EBITDA ratio	8.90	12.74	(15.13)
Current ratio (times)	1.51	1.45	1.31

As of 31 December 2023, the company and its subsidiaries had a total interest-bearing liabilities of 3,784.98 million baht, divided into liabilities due within 1 year, consisting of unsecured short-term debentures in the amount of 716.80 million baht, short-term loans financial institutions in the amount of 1,225.00 million baht and long-term loans due within 1 year in the amount of 1,357.50 million baht, lease liabilities due within 1 year in the amount of 26.75 million baht, Interest burden due within 1 year is the amount of 3,326.05 million baht. The rest are interest-bearing liabilities from more than 1 year but not more than 2 years, namely long-term debentures in the amount of 318.50 million baht and lease liabilities maturing more than 1 year in the amount of 140.43 million baht. In case that the company does not issue and offere debt securities, the company still has liquidity from other sources of fund. The company and its subsidiaries can acquire liquidity from other sources of funding such as undrawn credit lines from financial institutions in the amount of 1,425.00 million baht, the sale of investments in listed securities or liquid debt instruments in the amount of 547.75 million baht, and short-term loans that can be refunded in the amount of 872.38 million baht, a total of 2,845.13 million baht. The subsidiary has margin loan receivables in the amount of 2,446.66 million baht secured by listed securities with a market value as of December 31, 2023 of more than 277% of margin loans.





In addition, the debtor on this loan will be trading and debt repayment relatively quickly. When customers sell, the subsidiaries will use sales proceeds to pay debts before returning them to customers. In the event that the value of the securities placed by the customer as collateral decreases to the specified threshold, the subsidiaries can immediately force sell collateral on the stock market.

In this regard, as of 31 December 2023, Trinity Securities Company Limited, a core company and subsidiary of Trinity Watthana Public Company Limited, has a net capital ratio of 60.08%.

### 3. The risk of relying mainly on the funding source from the issuance of debt instruments

Financial Ratio	2021	2022	2023
Loans from financial institutions to interest bearing debt (%)	38.90	43.80	32.30
Debt to Interest Bearing Debt (%)	60.42	55.97	66.14

The company has funding channels for business use by borrowing money from financial institutions and issuing debt instruments to use the money to expand the business of a subsidiary, which is a securities business, and to use as a loan for purchase of securities (share financing). At the end of 2021, 2022 and 2023, the Company had short-term loans from financial institutions decreased in the amount of 1,510 million. baht, 2,105 million baht and 1,225 million baht. Meanwhile, the company's debt instruments outstanding are at the amount of 1,428.13 million baht, 2,304.64 million baht, and 2,675.59 million baht also decreasing compared to the end of 2022. while there is an increased dependence on funding from the issuance of debt instruments in the latter compared to the end. Year 2022, because the company aims to raise money by issuing debt instruments in order to be in line with the lending loadn period for both the company and its subsidiaries for better management.

However, the company has considered that fundraising through debt instruments gives the company a reasonable cost of financing. If the company is unable to issue debt instruments as expected, the company still has loans from financial institutions as a reserve source to enhance liquidity in order to mitigate risks at certain times. Before issuance and offering debt securities, the company has considered together in many aspects, including the company's investor base, bond market conditions, liquidity of the company, relationships with financial institutions, and maintainance of the borrowing ratio, so that the company can operate and expand the business sustainably.

### 4. Risk of obligations and contingent liabilities

In addition to the list of liabilities shown in the statement of financial position, the Company has also guaranteed debt instruments of Three Money Holding Company Limited, a joint venture company. As of December 31, 2023, the obligation status from such guarantee is in the amount of 400 million baht, which will expire on June 10, 2024. Therefore, the company is exposed to risks that may affect its liquidity and ability to repay debt. If the issuer of such debt instruments has been defaulted, this will result in the company being jointly liable with the issuer of the debt instrument as a co-debtor under the debt instrument. Or in the event



that the company has additional guarantees for debt instruments in the future, it will result in the increase of debt repayment obligation of the debt instrument.

However, before the company proceeds to guarantee such debt instruments and/or the company will guarantee any debt obligations that may occur in the future, the company has considered every side appropriately, not only the financial status of that company, but also the nature of business industry and growth prospects, etc., as well as that the aforementioned company has the ability to conduct business. The company has managed financial liquidity to support debt repayment in the event that the aforementioned company causes a default on payment.

#### **5. Risk from the Company does not specify a financial ratio that must be maintained (Financial Covenant) in the terms and conditions**

The company does not prescribe financial covenants in the terms and conditions governing the rights and obligations of the debenture issuer and debenture holders ("Terms and Conditions"), in which the company may incur additional debt if the market interest rate allows it. It will result in the company to have more debt burdens and may affect the ability to repay debts. However, the company has managed liquidity to support debt repayment. As of December 31, 2023, the Company and its subsidiaries have liquidity from other sources of funding such as undrawn credit lines from financial institutions in the amount of 1,425.00 million baht, the sale of investments in listed securities or liquid debt instruments in the amount of 548 million baht, and short-term loans in the amount of 872 million baht, totaling to the amount of 2,845 million baht. The subsidiary has margin loan receivables in the amount of 2,446.66 million baht, which are traded and repaid relatively quickly. The investors should consider debt repayment ability and liquidity of the debenture issuer as well.

#### **2.3 Risk of investing in foreign securities (In case the issuer is a foreign company)**

No

### **3. Driving business for sustainability**

#### **3.1 Corporate Sustainability Policy and Goal**

2023 is another year in which the company is still committed to providing knowledge and understanding to employees, including cultivating employees to recognize the importance of ESG in order to lead to adherence to work practices in the same direction and achieve the company's goal of creating long-term sustainable growth by taking into account stakeholders and the impact on the business chain in order to lead the organization to grow steadily and sustainably.

Even though the COVID-19 outbreak situation has subsided, 2023 will still be a challenging year for the company's business operations. When the Thai stock market is faced with investment confidence problems, investors are concerned about investing in both the equity market and debt instruments. In the case of debentures of some listed companies defaulting on debt repayments, together with the overall picture of



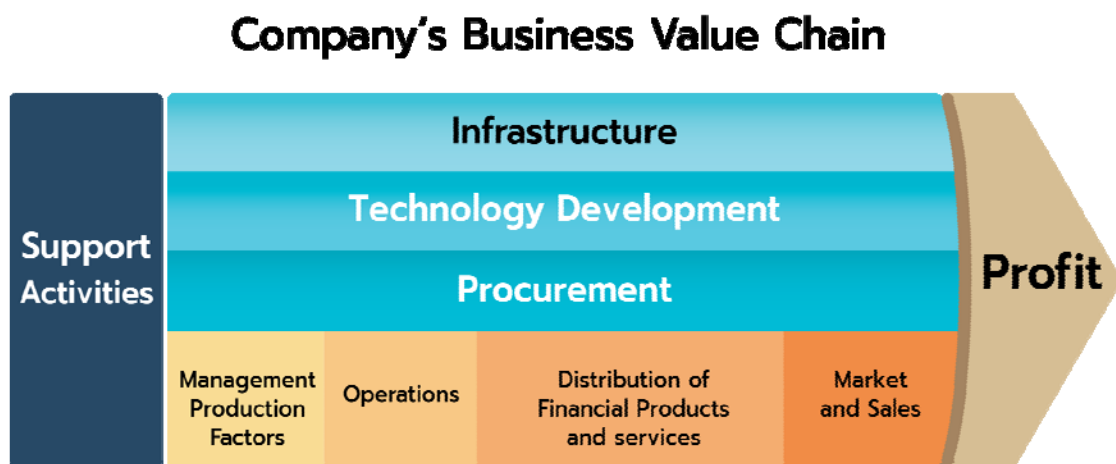
the Thai economy and the world economy that are still not doing well, as a result, the Thai stock index is volatile for most of the year, and there are new investment risks happening all the time, causing the company to adjust its business strategy to be in line with the current situation. At the same time, the company has not neglected to focus on business operations and develop a sustainable organization that covers all 3 aspects: environment, society, and governance (ESG).

In this regard, the guidelines for sustainable development that have been approved from the organization's senior management. There is a 3-year sustainability action plan, which will be reviewed regularly. The action plan is used as a guideline for operations for the company and subsidiaries. This action is considered an important way to drive the organization towards sustainable development in a more concrete way.

### 3.2 Management of impact to stakeholders in the Company's business value chain

#### 1) The Company's supply chain

The Trinity Security Group maintains a business value chain with environmental, social and governance (ESG) aspects all of which contribute significantly to the company's strategies for sustainable business operations by aiming to respond to the expectations of stakeholders in all sectors. It covers every process in the business value chain by applying technology to create a strong basis on which to develop the potentials of its business partners and allow its clients growth alongside each other in a strong and sustainable manner.



Details of main business activities and supporting were presented in the Attachment 7: Sustainability Report.

#### 2) Analysis of stakeholders in the business value chain

This analysis of the stakeholders' demands has enabled the company to understand their demands and expectations and to develop products and services to closely meet the demands of each group of stakeholders. The company realizes that the development of the stakeholders' participation is significant for the good mutual relationship. Consequently, the company has clearly set up practice guidelines and service standards for the stakeholders' confidence and prevention of risks and impacts on the company's



image, reputation and business operation in accordance with the company's code of conduct and business ethics.

The company categorizes its stakeholders into 2 groups as follows:

1. Internal stakeholders: staff members and shareholders;
2. External stakeholders: customers; investors; partners and creditors; regulators; society, community and environment.

The company values the stakeholders' expectations, interests and concerns, listens to their suggestions and allows them to share their opinions. In order to effectively respond to their demands, the company organizes meetings and analyzes expectations and demands of each group of the stakeholders with the surveys on two groups of them as follows:

1. Employee Engagement Survey. The company conducts employee engagement surveys annually with awareness of the importance of employees as the main stakeholder of the company. In 2023, 80% of all employees participated in the survey (E-Survey). And the overall engagement score survey received a score of 87%, which is higher than the overall industry average.

2. Customer Survey is not conducted in 2023 as customers find it more convenient to share information with account or marketing officials.

As presented in the Attachment 7: Sustainability Report, the details of these 2 groups of stakeholders are in the following Analysis of the Company's Stakeholders Table, with details of their expectations and the company's response to them. There have been continued actions on sustainability along with the development and improvements of operational plans to be appropriately in line with the ranking of importance for the company group and stakeholders.

From the process of determining the company's sustainability topics it is possible to determine 10 crucial sustainability topics to ensure that the main sustainability topics are in line with the company's business operations and the topics of sustainability according to GRI guidelines. As such, the results of the rankings for the main topics in sustainability have divided the importance based on how crucial they are for the company and the topics essential to stakeholders.

### 3.3 Sustainability management in environmental dimension

#### 1) Environmental Management Policy and practices

Although the company's business operations do not have a direct impact on the environment nor cause significant pollution like factories or some businesses, the company realizes the importance of climate change and its effects on people's livelihood. Therefore, the environment has been a constant concern of the company. It has also established clear policies and practices regarding the environment and organized various projects as a manner of environmental management.



In 2023, the company devised environmental policy as a framework and as business practices to reflect its responsibility towards the environment. The main points of the environmental responsibility operations framework and practices include the following:

1. Strictly complied with the environmental regulations and standards.
2. Organized activities to support the policy to reduce negative environmental impact.
3. Include environmental issues in the risk assessment in management, operations, and business decision making.
4. Develop and improve work processes so that there is little to no impact on the environment and encourage efficient and economical use of resources.
5. Campaign for and encourage employees to develop social consciousness or join activities for the environment either at the workplace or at their personal residence.
6. Prevent pollution or environmental damage from the company's operations or activities.
7. Promote the purchase of products or services that are environmentally friendly or that affect the environment the least.
8. Study the ways and processes that help reduce environmental impact from the company's activities.

## 2) Environmental performance

In 2023, the company has established a plan for environmental practices to provide a framework for environmental operations in order to push the said approach into reality, therefore, a concrete environmental action plan has been established to stimulate the project or various activities that create environmental awareness among employees and stakeholders, as well as monitoring and supervising environmental management operations to be in accordance with the plan.

The company has completely implemented environmental operations according to the set plan, and there is training to provide knowledge to employees who want to use the practice together, such as waste separation activities, reducing the use of foam, and campaigning for traveling by public transportation, etc.

The company is also committed to continuously raising environmental awareness among employees in 2024 by continuing to focus on environmental management related to the company's business operations in 4 categories: reducing energy use and environment, reducing the amount of paper used, reducing the use of garbage and waste, and reducing the production of greenhouse gases. Details of plans and results presented in the Trinity Group's Environmental Management in the Attachment 7: Sustainability Report.

## 3.4 Sustainability management in the society dimension

### 1) Social policy and practices

The company's social policy and practices respect the Universal Declaration for Human Rights (UDHR) and the United Nations Guiding Principles on Business and Human Rights (UNGPs) which prioritize fair treatment and human rights to equality and non-discrimination. The organizational practices of employment,



compensation, promotion, training and skill development are applied to all without regard to gender, age, educational institution, race or religion. The company also promotes employment for the disadvantaged namely persons with disabilities, older adults and ex-offenders, to provide career opportunities and stable incomes for the groups and contribute to the national and global SDGs. In 2022, the company's SDG report complied with the GRI guidelines and started the process of risk assessment regarding company-associated human rights according to the UN Guiding Principles on Business and Human Rights, the principles and rights at work complying to the International Labour Organization (ILO) and the principles of the United Nations Global Compact (UNGC).

Adhering to the human rights and social policies, the company respects the fundamental human rights of employees and workers, clients, communities and society, and value chains, demonstrated through equal and fair labor treatment, the innovation of financial products, service integrity and CSI projects. Additionally, with the intention to avoid any violations against human rights, the company provides complaint channels to formally hear from those whose rights have been violated and from those who have been treated unfairly, and to resolve the issue. The two fundamental groups of human rights supported by the company are

*1. Economic, social and cultural rights:* Economic, social and cultural rights are the rights to employment, food, standard well-being, education and social welfare.

*2. Civil and political rights:* Civil and political rights encompass the rights to living, freedom, political equality and freedom to expression.

## **2) Operations regarding society**

### **1. Human Resource Management**

In addition to respect for human rights and equality, the company places great emphasis on HR management as the human resource is most valuable and crucial in helping the company achieve its vision and mission. The company prioritizes on ensuring the following factors development of skill and competences toward expertise, proper compensation and benefits, safety, occupational health, standard work environment and the corporate culture or Trinity DNA that condition the desired attitudes and behaviors among employees to promote a happy workplace that is also successful. Details of Human resource management presented in the Attachment 7: Sustainability Report.

### **2) Society**

As the company's business operations lie in assets and finance, the nature of such business does not have a direct impact on the society and surrounding environments unlike factories or certain businesses. As a result, the company has received no complaints from the community regarding social or environmental issues so far.





Nevertheless, the company is determined to support activities that responsibly benefit the community, society, and the environment. As such, it has taken opportunities to engage with the community and society as the company's capability and resources allow, including sharing knowledge in finance, investment, and various financial products. The purpose is to improve the quality of life and enhance the potential of the people in the community and society, which will then positively affect the social conditions and the country's overall economy. Details of plans and results presented in the Social Activities Support in the Attachment 7: Sustainability Report.





# Related Parties and Connected Transactions

## Management discussion and analysis

### Overview of business operations and significant changes

In 2023, it was a year in which the Thai stock market dropped quite sharply by 15.2%, unlike stock markets around the world that increased. This is reflected through an increase in the MSCI World all countries index at 21.5%, even though in 2022 the global stock market dropped, with the MSCI World all countries index falling 20% and Thai stock market providing a return of 0.7%. Important factors that have occurred that affect the international market include banks in the United States experiencing liquidity problems from declining confidence and having to close many businesses. Credit Suisse ran into problems and had to be acquired by UBS, the largest bank in Switzerland. US policy interest rate is continuously increased, resulting in the value of the dollar as well as US bond interest rates to go up and causing investment to flow back to the United States. With concerns about the inflation factor, even though the peak has passed, it resulted in the world economy slowing down and declining. This inevitably affects the Thai export sector, including the case where the bonds of some listed companies defaulted on their payments. As a result, investors are concerned about investing in both the equity market and debt instruments. Therefore, selling pressure was seen in medium and small sized stocks and inevitably exerts pressure on the demand and liquidity in the capital market. From the above factors, the average daily securities trading value for the entire year was 53,331 million baht, a decrease from 76,773 million baht in 2022, or a decrease of 30.53%.

The futures market saw a decrease in trading volume from 2022, with contract trading volume from 136.32 million contracts in 2022 to 129.49 million contracts in 2023. For 2023, SET50 Index Futures was the most popular, with a trading volume of 47.99% of the total number of contracts, followed by Single Stock Futures, which had a trading volume of 32.67% of the total number of contracts.

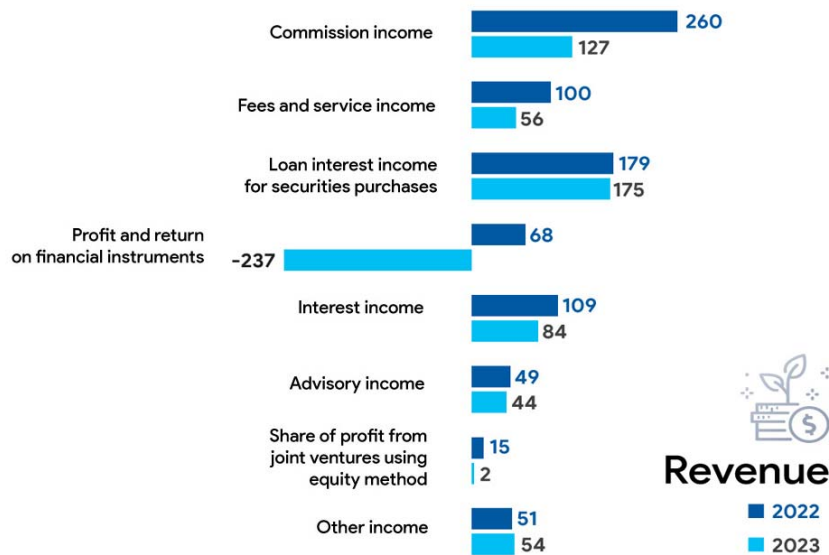
In 2023, foreign investors and domestic institutions played an increasing role. The proportion of securities trading value of foreign investors increased to 50.7% from 45.6% in 2022, and the proportion of trading value of domestic institutional investors increased to 8.2% from 7.5% in 2022. While other types of investors decreased in the proportion of securities trading. Retail investors' proportion of securities trading value decreased to 33.8% from 39.0% in 2022, and securities company accounts' proportion of trading volume decreased to 7.3% from 2022 at 8.0%.



## 1. Performance and profitability

### Income

Total income of the company and its subsidiaries in 2023 decreased from 2022 by 63.42%. The company and its subsidiaries had total income for 2023 of 304.05 million baht, compared to total income of 2022 that was 831.28 million baht.



Important income changes are as follows:

**1) Income from the subsidiary's securities business** which is accounted for 122.59% of total income, with income decreasing from 554.21 million baht in 2022 to 372.74 million baht in 2023, or representing a decrease of 32.74%, consisting of

- Securities brokerage income decreased from 260.06 million baht to 127.05 million baht, or a decrease of 51.15%, which was in line with the total daily securities trading volume of the stock exchange decreased from 76,773 million baht to 53,331 million baht, or decreased by 30.53%. The trading volume of customers who are retail investors decreased.

- Fee and service income decreased from 100.08 million baht to 55.70 million baht or a decrease of 44.34%, due to a decrease in securities underwriting fees and private fund management fees

- Interest income from securities loans decreased from 179.30 million baht to 174.53 million baht, or a decrease of 2.66%, as a result of a decrease in securities loans during the year

**2) Losses and returns from financial instruments**, totaling 237.08 million baht in 2023, are divided into losses from securities trading of 394.69 million baht, profits from trading futures contracts of 115.96 million baht, and dividends of 41.65 million baht, representing a decrease from 2022, in which the company had profits and returns from financial instruments totaled 67.59 million baht, dividing into profits from securities trading of 50.42 million baht, losses from derivatives trading of 3.91 million baht, and dividends of 21.08 million baht as a result of the market fluctuating in a downward direction throughout the year.

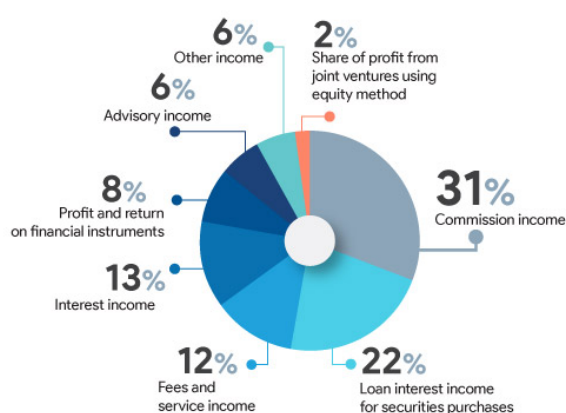


3) **Interest income** decreased from 109.08 million baht in 2022 to 84.34 million baht in 2023, due to interest income from other loan receivables decreasing in 2023 from 106.85 million baht to 82.41 million baht at a rate of 22.83% due to other loans that decreased compared to 2022.

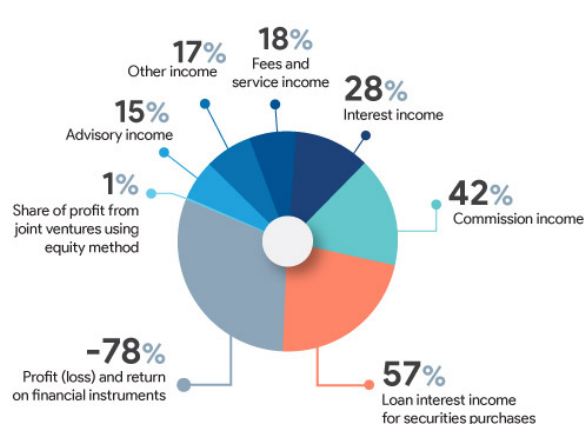
4) **Consulting fee income** similar to 2022, from 49.38 million baht in 2022 to 44.27 million baht in 2023, or decreasing at a rate of 10.34%

5) **Share of profits from investments using the equity method** decreased from 14.67 million baht in 2022 to 1.63 million baht in 2023, or decreased at a rate of 88.89% according to the operating results of the joint venture that has been set. Allowance for credit impairment has greatly increased due to the COVID-19 situation.

Revenue Proportion of the Company in 2022

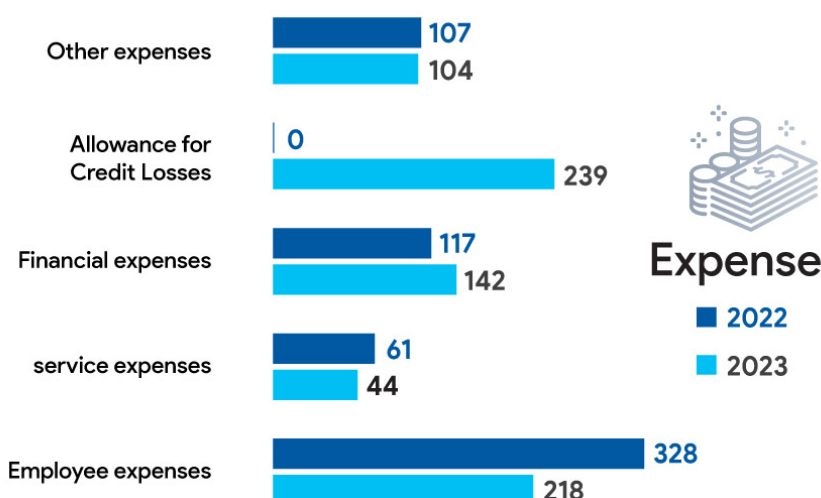


Revenue Proportion of the Company in 2023



## Expenses

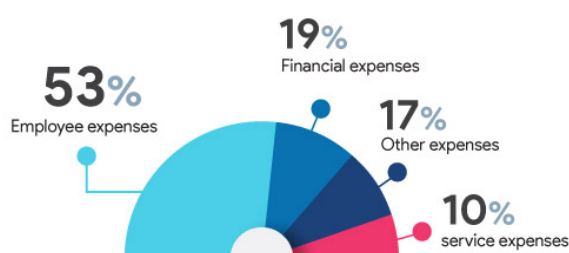
The company and its subsidiaries have total expenses for 2023 in the amount of 747.22 million baht, which increased compared to expenses for 2022 amounted to 613.15 million baht, representing an increase of 21.87%.



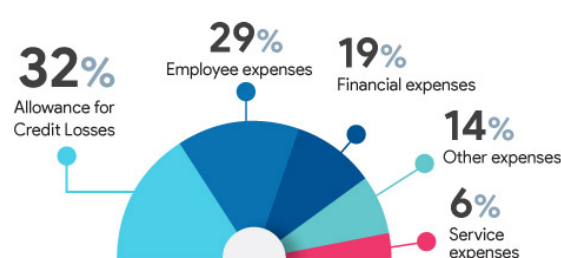
Important expenses that have changed include:

- 1) **Employee benefit expenses** of 217.78 million baht. In 2023, it decreased compared to expenses for 2022 of 328.76 million baht, representing a decrease of 33.76%, varying according to operating results
- 2) **Fees and services** of 44.29 million baht. In 2023, it decreased compared to 2022 with an amount of 61.06 million baht or equivalent to a decrease of 27.46%, which varies with the volume of securities trading that decreased from 2022
- 3) **Depreciation and amortization** of 50.73 million baht. In 2023, it increased compared to 2022 with an amount of 42.13 million baht, resulting from moving the head office. As a result, there is an amortization cost for the new location rental that must be recorded from the time the area is renovated.
- 4) **Financial expenses** of 141.77 million baht. In 2023, it increased compared to 2022 of 117.08 million baht, or an increase of 21.09%, caused by an increase in interest rates on loans used for financial purposes to settle the securities, securities loans, and other loans which increase according to the interest rate set by the Bank of Thailand.
- 5) **Expected credit losses** of 239.01 million baht, arising from June 2023. The subsidiary recorded expected credit losses of 232.18 million baht, arising from two securities loan receivables being forced to selling collateral with a price decrease of 30% (floor price) every day for up to 5 consecutive business days, which is an unprecedented event on the stock exchange of Thailand. As a result, the value of the collateral drops rapidly and is insufficient to repay the debt. The subsidiary is in the process of following up on additional debt payments from customers.

Expense Proportion of the Company in 2022



Expense Proportion of the Company in 2023



### Net profit and profitability

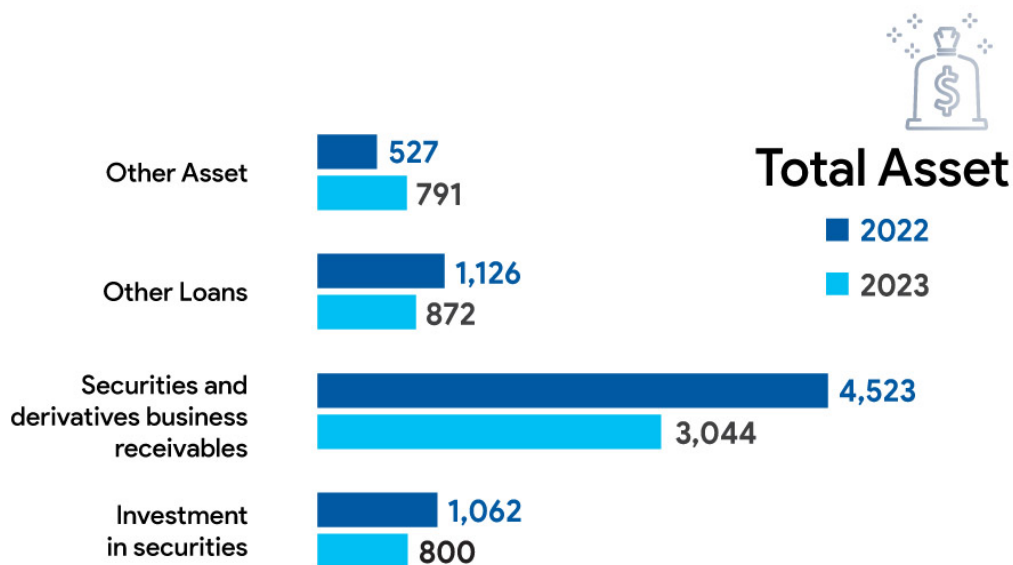
The company and its subsidiaries had a loss before corporate income tax for 2023 in the amount of 443.16 million baht, a decrease from 2022 that had a profit before corporate income tax of 218.13 million baht, representing a decrease of 303.16% from decreased income more than decreased expenses and from setting the expected credit losses, resulting in a net loss of 353.40 million baht for 2023, a decrease compared to net profit in 2022 of 178.40 million baht, representing a decrease of 298.10%.



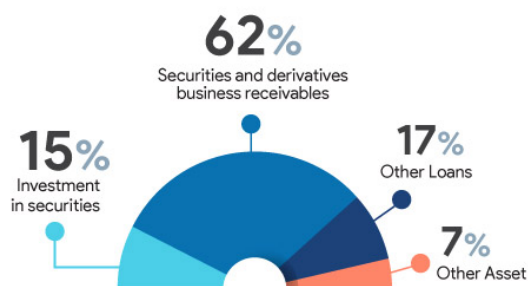
## 2. Asset management

### Total assets

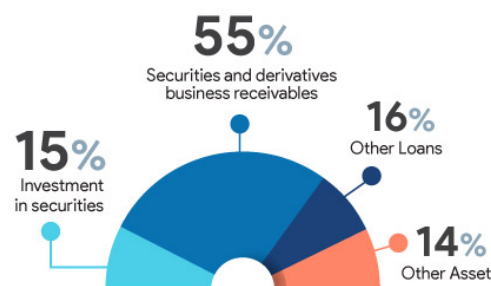
As of December 31, 2023, the company and its subsidiaries had total assets of 5,507.15 million baht, down from 7,238.25 million baht at the end of 2022, which consisted of important items, including securities investments of 800.32 million baht, down from 1,062.22 million baht, securities business and futures contracts receivables amounted to 3,043.50 million baht, down from 4,523.39 million baht, and other loans amounted to 872.38 million baht, down from 1,125.56 million baht, representing 14.53%, 55.26%, and 15.84% of total assets in 2023, respectively.



Asset Proportion of the Company in **2022**



Asset Proportion of the Company in **2023**



### Securities business receivables and futures contracts

Securities and futures business receivables of subsidiaries, as of December 31, 2023, is amounting to 3,043.50 million baht, including securities loan receivables of 2,446.66 million baht, which decreased from 3,721.16 million baht at the end of 2022, and securities purchase receivables with cash, decreasing from 292.49 million baht to 98.75 million baht.

The subsidiary classifies securities and derivatives business receivables according to financial reporting standards as follows:

- Debtors with no significant increase in credit risk in the amount of 2,265.39 million baht.
- Debtors with a significant increase in credit risk in the amount of 778.12 million baht, including securities business debtors in the amount of 479 million baht who defaulted on payments from the purchase of shares of a listed company that the Stock Exchange of Thailand. It is an unusual event in November 2022, which the management of the company and its subsidiaries consider the event to be abnormal with fraudulent intent. Its purpose is expressly prohibited by law and is contrary to public order and good morals, therefore it is void. It is treated as if such a transaction had never occurred. Allowance for credit losses for such transactions will have an adverse effect on the case in which the subsidiary has filed a request for rights protection from the basic offense that the subsidiary has filed with the Office AMLO that has already passed on February 16, 2023 and has had an adverse effect on the case that the subsidiary company has filed a complaint with the Office of the Office of Narcotics Control Board because of the provision for such credit losses. It may be an action that the subsidiary admits that such disputed transactions is a valid transaction and accept the damage that has occurred. As a result, the subsidiary has not recorded allowance for expected credit losses for such transactions, and the executives of the company and its subsidiaries believe that there is a high chance that such transactions will be void as if such transaction never occurred and such damages will be refunded in full from the assets that have been seized by the order. According to the court order, which has a total value of 4,470.87 million baht, including interest from the money or assets incurred, this is the result of the coordination and cooperation of all official agencies that conducted the investigation and obtained evidence that can prove the joint wrongdoing of many offenders. Until being able to prosecute and eventually leading to the seizure of assets according to court orders, the subsidiary has submitted a request for protection of rights to AMLO officials in receiving compensation for damages from property related to the offenses that have been seized as mentioned above. And on November 21, 2023, AMLO's Transactions Committee resolved to appoint the company as the primary victim in the said case according to the amount of damages. It will be returned or compensated from the seized assets in proportion to the damages.
- Debtors with credit impairment in the amount of 294.15 million baht, for which the subsidiary has set aside allowance for expected credit losses in the amount of 294.15 million baht in accordance with financial reporting standards.

#### **Investments in securities and futures contracts**

Net investment in securities of the company and its subsidiaries, as of December 31, 2023, is amounted to 800.32 million baht, decreasing from 1,062.22 million baht at the end of 2022. Of which, 371.48 million baht were temporary investments at fair value through profit and loss, temporary investments at amortized cost in the amount of 58.39 million baht, long-term investments at fair value through profit and loss of 105 million



baht, long-term investments at fair value through other comprehensive income in the amount of 188.85 million baht, and investments in joint ventures and Associates in the amount of 76.60 million baht which were recorded using the equity method.

In addition, the company and its subsidiaries invested in futures contracts, which as of December 31, 2023 had a fair value remaining off the balance sheet that was a short position of 179 million baht and a fair value of derivative assets in the warrant portion of 0.98 million baht.

### 3. Liquidity and adequacy of the company's capital

#### Cash flow

In 2023, the company and its subsidiaries had a decrease in cash and cash equivalents of 94.15 million baht, mainly due to net cash flow from operating activities of 79.64 million baht, net cash flow used in investing activities of 136.09 million baht, and net cash used in financing activities 37.70 million baht.

1) Cash flow from operating activities primarily arises from

- Loss from operations of 9.69 million baht.
- Net cash flow received from operating asset of 1,641.74 million baht, namely a decrease in securities and derivatives business receivables of 1,247.70 million baht, a decrease in other loans of 246.64 million baht, and a decrease in temporary investments of 222.91 million baht.
- Cash flow used from operating liabilities of 1,516.38 million baht, including repayment of bonds, bills of exchange and borrowings from financial institutions in the amount of 1,194.79 million baht. Securities and futures business creditors and clearinghouse creditors decreased in the amount of 263.39 million baht.
- Cash paid for interest and taxes amounted to 140.47 million baht and 21.36 million baht, respectively.

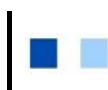
2) Cash flow from investing activities

- Cash paid to purchase long-term investments and associated companies 84.30 million baht
- Cash paid to purchase equipment for building a new building 58.19 million baht.

3) Cash flow from financing activities mainly decreased from repayment of principal of debt under the lease contract of 29.69 million baht

If we consider the liquid assets ratio of the company, it will be seen that the company has high proportions of liquid assets or income-producing assets to total assets, as high as 9.52% and 66.17%, respectively.

At the end of 2023 and the end of 2022, Trinity Securities Company Limited has maintained a net liquid capital ratio of 60.08% and 38.65%, respectively, which is higher than the minimum threshold of 7% and the net liquid capital value of not less than 25 million baht as specified by the Securities and Exchange Commission. During 2023 and 2022, the company was able to maintain the net liquid capital ratio above the criteria. They ranged from 39 to 61 % and 23 to 47%, respectively.





#### 4. Debt

As of December 31, 2023, the company and its subsidiaries had total liabilities of 4,120.90 million baht, a decrease of 25.06%, compared to total liabilities at the end of 2022 of 5,498.57 million baht, representing a debt-to-equity ratio of 2.97 times, decreasing from 3.16 times at the end of 2022. The decrease in total liabilities is due to

1) Securities and derivatives business payables decreased from 207.58 million baht at the end of 2022 to 138.02 million baht at the end of 2023

2) Total borrowings decreased from 4,780.59 million baht at the end of 2022 to 3,617.80 million baht at the end of 2023, which included loans from financial institutions of 1,225.00 million baht, short-term bonds and long-term bonds due within one year of 2,074.30 million baht and long-term bonds in the amount of 318.50 million baht to be used for settlement of securities, loans, and other loans during the year

3) Financial lease liabilities increased from 25.09 million baht at the end of 2022 to 167.18 million baht at the end of 2023 from the head office move.

#### 5. Shareholders' equity

As of December 31, 2023, the company and its subsidiaries had shareholders' equity of 1,386.25 million baht, a decrease from the end of 2022 of 1,739.69 million baht from a loss in 2023 of 353.40 million baht. The loss has not yet occurred from measurement of investment value through other comprehensive income decreased by 2.80 million baht. The company has a return on equity of -22.61% per year, lower than in 2022, which had a rate of 10.21%.

#### 6. Source of funds

Most of the Company's and its subsidiaries' sources of funds come from equity through the stock exchange, short-term loans from financial institutions including short-term debentures and long-term debentures. It is a source of reserve, ready to be used in business. Most of the sources of funding are short-term working capital in brokerage business, securities loans as well as investing in liquid short-term securities. As of December 31, 2023, the Company and its subsidiaries had a debt-to-equity ratio of 2.97 times, decreased from 3.16 times at the end of 2022. The strategy to increase income and return on investment in subsidiaries in the form of long-term investment and short-term investment in securities, including expanding stock brokerage business volume, adding service types to customers and underwriting securities, which require medium to long term capital. The company therefore considered applying for additional medium-term loans from financial institutions and the issuance of debentures in the amount not exceeding 5,000 million baht, as approved by the shareholders at the 20th Annual General Meeting of Shareholders on April 29, 2022 in order to make the source of funds consistent with the use of funds. Capital Details of issuance of debentures are as follows:





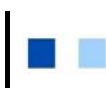
<b>Type</b>	All types of debentures can be subordinated or not subordinated debentures, gradual principal repayment type or one-time principal repayment at maturity with or without insurance and bondholders' representative, depending on the suitability of the market conditions at the time of each bond issuance and offering.
<b>Currency</b>	Thai baht and/or other currencies.
<b>Amount</b>	The total amount does not exceed 5,000 million baht or other foreign currency in the same amount. In this regard, the company is able to issue new debentures, issue additional bonds and issue new debentures to replace the existing debentures. The debentures issued at any one time must not exceed the said credit limit.
<b>Offering</b>	Offering domestic sales to the general public and / or private placement and / or institutional investors, either in the country or abroad and / or all or part of the large investor. The offering may be done all at one time or several times.
<b>Interest rate</b>	Depending on the market condition at the time of issuing and offering for sale.
<b>Term</b>	For short-term debentures up to 270 days and for long-term debentures up to 10 years from the date of issue.
<b>Redemption before maturity</b>	Bondholders may or may not have the right to request the company to redeem the debentures before maturity. And the Company may or may not have the right to redeem the debentures before maturity, subject to the terms and conditions of each bond issued.

The Board of Directors Or Chief Executive Officer or a person assigned by the Board of Directors or the Chief Executive Officer is authorized to determine or change conditions and other details related to the issuance and offering of debentures in each type at a time, such as par value per unit, number of debentures, terms, type of debentures, offering details, allocation method, collateral determination, offering price per unit, interest rate, period of interest payment, appointment of bondholders' representatives and / or bond registrar, including having the power to appoint distributors and/or underwriters and other necessary legal and contract acts, obtaining permission from relevant government agencies or agencies, the listing of the debentures on any secondary market to comply with the law in order to benefit the most for the company.

## 7. Obligations and off-balance sheet management

As of December 31, 2023, the company has guaranteed liabilities of Three Money Holding Company Limited, a joint venture of the Company in the amount of 400 million baht.

In addition, as of December 31, 2023, the subsidiary company has an off-financial statement fair value of derivatives in the buy position of 179 million baht as short-term investments in the derivatives market.





## 8. Major factors and influences that may influence future operations or financial status

Factors that will affect the company's operations and financial position in the future include the global economic growth that may be in recession due to inflation concerns. That makes central banks in various countries turned to a very strict monetary policy. It will affect trading conditions on stock exchanges around the world. But Thailand may benefit from the recovery of tourists traveling more, which is an important part of Thailand's business. Therefore, the Thai economy can recover. This may affect the total income and financial position of the company and its subsidiaries.

The company is preparing for changes or business opportunities that may occur in the future with the development of technology to be up to date in accordance with the efficient work system including the development of personnel to have the knowledge and up-to-date skills that are ready to handle new transactions, as well as preparing a stable source of funds to support the expansion of business volume to increase future income.

In addition, as a result of the subsidiary's litigation against the default debtor in the amount of 479 million baht, the subsidiary did not set up an allowance for that credit loss. If there is an allowance for future credit losses, assets and profits of subsidiaries will decrease. However, it will not affect the liquidity and net liquid capital of the subsidiary in any way, since they are not already included in the calculation of liquid assets.

## 2) Financial Highlights

### 1. Financial Statement

#### Trinity Watthana Public Company Limited and its subsidiaries

(Unit: Baht)

Financial Position	31 December 2021	31 December 2022	31 December 2023
<b>Assets</b>			
Current assets			
Cash and cash equivalents	112,292,717	178,776,637	84,628,280
Current investments	637,224,731	781,207,415	429,876,160
Receivables from Clearing House and broker - dealers	43,678,625	18,799,530	56,826,595
Securities and derivatives business receivables	3,659,995,485	4,523,393,325	3,043,503,887
Other receivables	77,230,603	61,642,520	101,533,896
Short-term loans to others	1,204,236,420	1,125,556,800	872,382,214
Derivatives assets	133,918,256	3,762,698	2,039,662
Digital assets inventories	816,121	7,320,135	9,589,045
Other current assets	11,585,120	10,556,451	10,390,719
<b>Total current assets</b>	<b>5,880,978,078</b>	<b>6,711,015,511</b>	<b>4,610,770,458</b>
Long-term investments using the equity method:			
Investment in joint venture	38,850,425	49,124,569	50,125,111
Other Long-term investments	-	12,345,500	26,471,952
Other Long-term investments	215,861,691	219,546,588	293,849,203
Premises improvement and equipment- net	18,105,269	12,725,630	69,975,741



Financial Position	31 December 2021	31 December 2022	31 December 2023
Right-of-use assets	60,334,480	26,147,627	160,783,270
Goodwill -net	50,865,066	50,865,066	50,865,066
Intangible assets - net	11,358,735	13,918,181	13,362,537
Deferred tax assets	52,687,837	52,802,512	142,851,570
Other non-current assets	83,144,279	89,763,026	88,092,598
<b>Total asset</b>	<b>6,412,185,860</b>	<b>7,238,254,210</b>	<b>5,507,147,506</b>
<b>Liabilities</b>			
Current liabilities			
Short-term borrowings from financial institutions	1,510,000,000	2,105,000,000	1,225,000,000
Payables to Clearing House and broker - dealers	106,928,419	194,859,954	199,964
Securities and derivatives business payables	281,019,750	205,889,476	137,157,404
Current portion of lease liabilities	31,643,418	23,718,959	27,659,262
Provision for dismantling cost	-	9,653,935	-
Other short-term borrowings	567,634,924	188,092,084	-
Short-term unsecured debentures	455,600,000	843,500,000	716,800,000
Short-term unsecured debentures – due within one year	665,300,000	907,500,000	1,357,500,000
Other payables	174,623,909	121,298,044	44,592,664
Derivatives liabilities	40,358,492	1,695,805	861,566
Income tax payable	29,507,254	17,061,636	145,254
Other current liabilities	21,761,858	22,333,879	22,388,477
<b>Total current liabilities</b>	<b>3,884,378,024</b>	<b>4,640,603,772</b>	<b>3,532,304,591</b>
Non-current liabilities			
Other long-term borrowings, net of current portion	124,202,264	-	-
Long-term unsecured debenture, net of current portion	491,900,000	736,500,000	318,500,000
Lease liabilities, net of current portion	25,634,461	1,372,200	139,524,991
Provision for dismantling cost	9,433,695	-	8,135,350
Provision for long-term employee benefits	88,179,368	88,779,065	93,784,821
Other non-current liabilities	32,612,130	31,311,850	28,649,632
<b>Total liabilities</b>	<b>4,656,339,942</b>	<b>5,498,566,887</b>	<b>4,120,899,385</b>
<b>Shareholders' equity</b>			
Registered capital	1,631,215,955	1,631,215,955	1,631,215,955
Issued and fully paid-up capital	1,072,024,230	1,072,024,230	1,072,024,230
Share premium	291,994,032	291,994,032	291,994,032
Capital reserve for share-based payment transactions	-	-	-
Other items of shareholders' equity	(54,617,080)	(49,386,968)	(46,584,876)
Retained earnings			
Appropriated - statutory reserve	91,634,459	100,597,963	100,597,963
Inappropriate	354,810,277	324,458,066	(31,783,228)
<b>Total shareholders' equity</b>	<b>1,755,845,918</b>	<b>1,739,687,323</b>	<b>1,386,248,121</b>
<b>Total liabilities and shareholders' equity</b>	<b>6,412,185,860</b>	<b>7,238,254,210</b>	<b>5,507,147,506</b>





(Unit: Baht)

Turnover	2021	2022	2023
<b>Revenue</b>			
Advisory fees	66,350,730	49,376,127	44,272,669
Securities business income	597,322,085	554,207,467	372,744,961
Derivatives business income	14,183,856	15,351,653	14,439,089
Interest income	118,763,803	109,085,975	84,339,412
Gain and return on financial instruments	178,378,123	67,587,950	(237,076,559)
Management service income	2,771,772	11,991,675	11,903,218
Other income	14,819,839	9,010,030	11,805,127
Share of profit using equity method	15,444,542	14,669,187	1,626,995
<b>Total revenue</b>	<b>1,008,034,750</b>	<b>831,280,064</b>	<b>304,054,912</b>
<b>Expenses</b>			
Personnel expenses	457,827,485	328,761,303	217,776,228
Depreciation and amortization	44,020,308	42,129,756	50,732,912
Fee and service expenses	64,979,825	61,057,913	44,291,013
Expected credit losses	-	-	239,008,713
Other expenses	49,002,331	64,121,429	53,644,813
Total expenses in operation and management	615,829,949	496,070,401	605,453,679
Finance cost	86,241,838	117,077,476	141,766,772
Total expenses	702,071,787	613,147,877	747,220,451
Profit before income tax expense	305,962,963	218,132,187	(443,165,539)
Income tax expense	55,819,131	39,735,086	89,766,346
Profit for the year	250,143,832	178,397,101	(353,399,193)
Basic earnings per share (Par value of baht per share)	1.18	0.83	(1.65)

(Unit: Baht)

Statement of cash flows	2021	2022	2023
<b>Cash flows from operating activities</b>			
Profit before income tax expense	305,962,963	218,132,187	(443,165,539)
Adjustments to reconcile profit before tax to net cash provided by (paid for) operating activities:			
Depreciation and amortization	44,020,308	42,129,755	50,732,911
Reversal of allowance for expected credit loss	(25,229)	(604)	239,008,713
Long-term employee benefits expenses	6,136,142	5,116,695	5,446,130
Share of profit from investment in associate	(15,444,542)	(14,823,687)	(1,000,542)
Share of profit from investment in joint venture	-	154,500	(626,453)
Unrealized loss on change in fair value of digital assets	182,781	2,879,809	(3,062,590)
inventories			
Unrealized loss (gain) on change in fair value of investments measured at fair value through profit or loss	28,198,634	(6,080,286)	131,275,770



Statement of cash flows	2021	2022	2023
Gain on sales of investments	(3,001,069)	22,555,789	(2,956,420)
Loss (gain) on change in fair value of derivative assets	(28,895,016)	130,155,558	1,723,036
Loss (gain) on change in fair value of derivative liabilities	32,139,832	(38,662,687)	(834,239)
Expenses for share-based payment transactions	49,895	-	-
Loss (gain) on disposal and write-off of equipment	(922,435)	437,354	(1,929,797)
Other income - gain on write-off of right-of-use	-	(8,103)	(79,529)
Other income - gain on bargain purchases	-	-	-
Interest and dividend income	(148,205,661)	(121,270,033)	(125,987,347)
Finance cost	86,241,838	117,077,475	141,766,772
Profit (loss) from operating activities before changes in operating assets and liabilities	306,438,441	357,793,722	(9,689,124)
Operating assets (increase) decrease			
Current investments	269,834,778	(146,021,604)	222,906,253
Receivables from Clearing House and broker - dealers	176,726,204	24,879,095	(38,027,065)
Securities and derivatives business receivables	(1,255,278,370)	(863,397,011)	1,247,704,199
Other receivables	(44,732,091)	11,434,576	(44,391,048)
Short-term loans to joint venture	10,000,000	70,000,000	-
Loans to others	(132,726,202)	8,679,620	246,643,996
Digital assets inventories	(998,902)	(9,383,823)	793,680
Other current assets	(1,101,034)	2,649,308	4,445,426
Other non-current assets	(4,231,354)	(6,618,747)	1,670,428
Operating liabilities increase (decrease)			
Short-term borrowings from financial institutions	85,000,000	595,000,000	(880,000,000)
Payables to Clearing House and broker - dealers	106,928,419	87,931,535	(194,659,990)
Securities and derivatives business payables	17,377,795	(75,130,274)	(68,732,072)
Other payables	(36,553,408)	(63,961,447)	(83,599,990)
Other short-term borrowings	(72,398,118)	(508,219,044)	(59,415,880)
Short-term unsecured debentures	322,900,000	387,900,000	(126,700,000)
Other current liabilities	9,815,515	572,021	54,598
Other long-term borrowings	124,202,264	4,473,940	(128,676,204)
Long-term unsecured debentures	302,400,000	486,800,000	32,000,000
Cash paid for long-term employee benefits	(578,320)	(4,517,000)	(3,993,000)
Other non-current liabilities	8,868,814	(1,300,280)	(2,662,218)
Cash from operating activities	191,894,431	359,564,587	115,671,989
Interest and dividend received	142,381,980	119,372,016	125,802,235
Interest expenses paid	(87,470,100)	(105,071,177)	(140,469,508)
Cash paid for income tax	(10,042,227)	(48,234,167)	(21,363,129)
<b>Net cash flows used in investing activities</b>	<b>236,764,084</b>	<b>325,631,259</b>	<b>79,641,587</b>





Statement of cash flows	2021	2022	2023
<b>Cash flows from financing activities</b>			
Dividend received from investments in joint venture	3,870,000	4,515,000	-
Dividend received from long-term investments	-	6,051,300	4,391,900
Cash paid for purchase of current investments	-	-	(13,500,000)
Cash received from sale of long-term investments	-	-	-
Cash paid for acquisition of subsidiary	-	-	-
Cash paid for provision of convertible loan	(70,000,000)	(25,000,000)	(10,000,000)
Cash paid for purchases of long-term investments	(5,000,000)	(7,500,000)	(60,800,000)
Cash paid for purchases of equipment	(5,070,264)	(3,546,284)	(58,195,084)
Cash received from disposal of equipment	926,201	1,352,528	2,126,495
Cash paid for purchases of intangible assets	(2,731,524)	(4,280,525)	(109,570)
<b>Net cash flows used in investing activities</b>	<b>(78,005,587)</b>	<b>(28,407,981)</b>	<b>(136,086,259)</b>
<b>Cash flows from financing activities</b>			
Cash paid for lease liabilities	(31,813,426)	(32,414,872)	(29,689,385)
Cash to pay for office demolition	-	-	(8,014,300)
Cash received from share subscription	78,198,544	-	-
Dividend paid	(160,803,635)	(198,324,486)	-
<b>Net cash flows used in financing activities</b>	<b>(114,418,517)</b>	<b>(230,739,358)</b>	<b>(37,703,685)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>44,339,980</b>	<b>66,483,920</b>	<b>(94,148,357)</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>67,952,737</b>	<b>112,292,717</b>	<b>178,776,637</b>
<b>Cash and cash equivalents at the end of year</b>	<b>112,292,717</b>	<b>178,776,637</b>	<b>84,628,280</b>
<b>Supplemental cash flows information:</b>			
<b>Non-cash items</b>			
Increase (decrease) in liabilities from acquisition of equipment	(1,084,033)	(106,893)	10,108,334
Increase (decrease) in liabilities from acquisition of intangible assets	(339,682)	-	936,250
Gain (loss) on investments in equity designated at fair value through other comprehensive income - net of income tax	7,688,094	5,230,112	2,802,092
Actuarial loss - net income tax	(21,145,820)	-	(2,842,101)
Dividend receivables	2,090,907	-	-
Reclassification from investment in associate to investment in subsidiary	-	-	-
Increase (decrease) in right-of-use assets and lease liabilities	5,543,425	(815,430)	166,563,761
Increase in right-of-use assets and demolition estimates	-	-	6,267,195



## Trinity Securities Company Limited

(Unit: Baht)

Financial position	31 December 2021	31 December 2022	31 December 2023
<b>Assets</b>			
Current assets	104,014,704	170,336,711	73,063,099
Investment in debentures and stocks			
Short term investment - net	300,829,658	523,083,378	264,705,278
Long term investment - net	81,110,890	63,631,988	68,025,403
Total investments- net	381,940,548	586,715,366	332,730,681
Receivables from Clearing House and broker - dealers	43,678,625	18,799,530	56,826,595
Securities and derivatives business receivables	3,673,273,558	4,666,734,209	3,074,608,488
Derivatives assets	39,056,286	3,762,698	861,566
Loans	8,375,587	2,964,742	2,609,758
Equipment - net	17,710,167	12,675,309	69,960,323
Right-of-use assets	59,393,870	25,720,077	160,783,271
Intangible assets	11,358,735	10,867,128	10,311,484
Deferred tax assets	31,588,176	34,254,239	73,260,850
Other asset	108,721,722	111,375,008	108,111,905
<b>Total asset</b>	<b>4,479,111,978</b>	<b>5,644,205,017</b>	<b>3,963,128,020</b>
<b>Liabilities</b>			
Short-term borrowings from financial institutions	1,510,000,000	2,105,000,000	1,225,000,000
Payables to Clearing House and broker - dealers	106,928,419	194,859,954	199,964
Securities and derivatives business payables	342,298,765	311,468,375	165,305,867
Derivatives liabilities	35,515,448	1,427,053	861,566
Debentures and other loans	540,352,640	1,151,000,000	777,000,000
Lease liabilities	56,326,452	24,653,699	167,184,253
Provision for long-term employee benefits	83,721,912	83,956,792	87,179,657
Income tax payable	22,268,420	12,611,335	-
Other payables	149,188,590	99,632,665	30,764,371
Dividend payables	96,000,000	-	-
Provision for dismantling cost	9,433,695	9,653,935	8,135,350
Other liabilities	16,995,881	10,850,540	18,390,629
<b>Total liabilities</b>	<b>2,969,030,222</b>	<b>4,005,114,348</b>	<b>2,480,021,657</b>
<b>Shareholders' equity</b>			
Registered capital	1,200,000,000	1,200,000,000	1,200,000,000
Issued and fully paid-up capital	1,200,000,000	1,200,000,000	1,200,000,000
Shareholders' equity from the company	747,847	747,847	747,847
Other items of shareholders' equity	(25,404,241)	(21,105,169)	(17,590,437)
Appropriated - statutory reserve	71,995,043	71,995,043	71,995,043
Retained earnings	262,743,107	387,452,948	227,953,910
<b>Total shareholders' equity</b>	<b>1,510,081,756</b>	<b>1,639,090,669</b>	<b>1,483,106,363</b>
<b>Total liabilities and shareholders' equity</b>	<b>4,479,111,978</b>	<b>5,644,205,017</b>	<b>3,963,128,020</b>





Performance	2021	2022	2023
<b>Securities business income</b>			
Brokerage fee income	392,594,242	301,580,716	159,697,452
Fee and service income	171,526,936	141,471,709	94,360,052
Interest income	139,091,733	195,445,241	191,970,384
Gain and return on financial instruments	32,008,969	14,617,696	2,315,713
Other income	4,898,191	4,174,133	7,256,576
<b>Total revenues</b>	<b>740,120,071</b>	<b>657,289,495</b>	<b>455,600,177</b>
<b>Expenses</b>			
Finance costs	30,091,875	64,166,101	83,410,810
Fee and service expenses	62,863,877	58,878,987	43,582,601
Reversal of allowance for expected credit loss	(25,229)	(829)	232,185,239
Operating costs			
Employee benefits expenses	360,035,627	274,972,656	183,874,752
Expense related to PPE	60,502,281	59,986,733	68,525,769
Other expenses	38,851,238	41,936,658	40,753,180
<b>Total expenses</b>	<b>552,319,669</b>	<b>499,940,306</b>	<b>652,332,351</b>
Income (expenses), income tax	(37,626,542)	(31,212,569)	39,354,863
Profit (loss) for the year	150,173,860	126,136,620	(157,377,311)
Basic earnings per share (Par value of 10 baht per share)	1.25	1.05	(1.31)

Statement of cash flows	2021	2022	2023
<b>Cash flows from operating activities</b>			
Profit before income tax expense	187,800,402	157,349,189	(196,732,174)
Adjustments to reconcile profit before tax to net cash provided by (paid for) operating activities:			
Depreciation and amortization	42,902,864	41,256,981	50,272,964
Reversal of allowance for expected credit loss	(25,229)	(829)	232,185,239
Loss on change in fair value of investment	42,892,527	3,017,380	55,572,911
Gain on sales of investments	(3,001,069)	(3,807,821)	(2,956,420)
Gain on change in fair value of derivative assets	(28,895,016)	35,293,588	2,901,132
Loss on change in fair value of derivative liabilities	25,354,178	(34,088,395)	(565,487)
Gain on disposal and write-off of equipment	(922,435)	437,354	(1,925,283)
Other income - gain on write-off of right-of-use	-	(8,103)	(79,529)
Expenses for share-based payment transactions	38,484	-	-
Interest expenses	30,091,876	64,166,100	83,410,810
Interest and dividend income	(22,595,108)	(25,074,405)	(28,066,733)
Reserve for long-term employee benefits	5,356,620	4,751,880	4,563,706
Operating profit before changes in operating asset and liabilities	278,998,094	243,292,919	198,581,136





Statement of cash flows	2021	2022	2023
Operating asset increase (decrease)			
Receivables from Clearing House and broker	176,726,204	24,879,095	(38,027,065)
Securities and derivatives business receivables	(1,259,624,650)	(993,459,822)	1,359,940,482
Investment	(9,991,568)	(238,079,135)	178,849,762
Other asset	20,758,389	(1,744,149)	8,759,515
Operating liabilities increase (decrease)			
Short-term borrowings from financial institutions	85,000,000	595,000,000	(880,000,000)
Payables to Clearing House and broker	106,928,419	87,931,535	(194,659,990)
Securities and derivatives business payables	(50,462,379)	(30,830,390)	(146,162,508)
Debentures and other loan	474,703,969	609,242,432	(374,000,000)
Cash paid for long-term employee benefits	(578,320)	(4,517,000)	(3,993,000)
Other payables and liabilities	32,958,005	(55,594,375)	(72,372,789)
Cash flows from operating activities	(144,583,837)	236,121,110	36,915,543
Interest paid	(22,411,563)	(61,513,909)	(77,968,217)
Interest received	6,741,264	11,854,570	6,275,681
Cash paid for corporate income tax	(16,238,106)	(44,610,484)	(16,342,629)
<b>Net cash flows from operating activities</b>	<b>(176,492,242)</b>	<b>141,851,287</b>	<b>(51,119,622)</b>
<b>Cash flows from investing activities</b>			
Cash paid for investment purchases under the amortized cost method	(4,090,036,487)	(4,918,396,839)	(5,216,776,010)
Proceeds from sales of investments under the amortized cost method	4,063,901,736	4,935,017,338	5,243,688,854
Cash received from sales of investment from fair value method through other comprehensive income	70,930,000	21,425,964	-
Cash paid for purchase of investments	(4,114,608,833)	-	(100,000)
Cash paid for loan	4,389,680,768	5,410,845	454,985
Cash received from loan	(5,070,264)	(3,531,350)	(58,190,420)
Cash paid for purchases of equipment	926,201	1,352,528	2,114,813
Cash received from disposal of equipment	(2,731,524)	(1,229,473)	(109,570)
Cash paid for purchases of intangible assets	1,199,918	3,537,295	9,586,183
Interest incomes	12,462,438	8,768,758	10,438,755
Dividend income	326,653,953	52,355,066	(8,892,410)
<b>Net cash flows from financing activities</b>			
<b>Cash flows from financing activities</b>	<b>(31,282,900)</b>	<b>(31,884,346)</b>	<b>(29,247,280)</b>
Cash paid for lease liabilities	(60,000,000)	(96,000,000)	(8,014,300)
Dividend paid	(91,282,900)	(127,884,346)	(37,261,580)
<b>Net cash flows used in financing activities</b>	<b>58,878,811</b>	<b>66,322,007</b>	<b>(97,273,612)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>45,135,893</b>	<b>104,014,704</b>	<b>170,336,711</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>104,014,704</b>	<b>170,336,711</b>	<b>73,063,099</b>



## 2. Financial ratio

Key financial ratios that reflect financial position and performance in the company's business and the company's Securities Business.

### - Financial ratios of Trinity Watthana Public Company Limited and its subsidiaries

Financial Ratio	Unit	2021	2022	2023
<b>Liquidity Ratio</b>				
Liquidity Ratio	Time	1.51	1.45	1.31
<b>Profitability Ratio</b>				
Net Profit Margin	%	24.82	21.46	(116.23)
Return on Equity	% p.a.	14.92	10.21	(22.61)
Return on Investment	% p.a.	23.22	9.61	(60.66)
<b>Efficiency Ratio</b>				
Return on Assets	%	4.37	2.61	(5.55)
Assets Turnover	time	0.18	0.12	0.05
<b>Financial Ratio</b>				
Interest coverage ratio :ICR	time	5.06	3.22	(1.77)
Interest bearing debts to EBITDA ratio	time	8.90	12.74	(14.79)
Debt service coverage ratio : DSCR	time	0.14	0.09	(0.08)
Income Generated Assets to Debts	time	2.03	2.45	2.68
Income Generated Assets to Total Assets	%	69.38	76.70	66.17
Debts to Equity	time	2.65	3.16	2.97
Interest Baring Debt to Equity	time	2.17	2.75	2.61
Dividend Payout Ratio	%	85.71	21.03 <sup>2)</sup>	0.00 <sup>2)</sup>
<b>Asset Quality Ratio</b>				
Allowance for doubtful accounts to NPL ratio	%	100	11.45	38.04
Allowance for doubtful accounts to total receivables ratio	%	1.66	1.35	8.81
Doubtful accounts to total receivables ratio	%	0	0	0
Loans ceased to recognize income to total loans ratio	%	2.18	12.20	23.71
<b>Other ratios</b>				
Investment to Total Assets	%	13.91	14.68	14.53
Per share Information				
Book value per share	Baht	8.19	8.11	6.47
Earnings per share	Baht	1.18	0.83	(1.65)
Baht per share				
Dividend per share	Baht	1.00	0.175	N/A

Note 1) Ratio calculation according to the above table is based on the formula used to calculate the financial ratio of securities companies, which cannot calculate the gross margin because the financial statements of the company and its subsidiaries do not separate securities business returns and securities business expenses. However, the company has a core company, Trinity Securities Company Limited, so the ratio can be analyzed from the financial ratio of Trinity Securities Company Limited.



## - Financial ratio of Trinity Securities Company Limited

Financial Ratio	Unit	2021	2022	2023
<b>Liquidity Ratio</b>				
Liquidity Ratio	Time	1.39	1.34	1.40
<b>Profitability Ratio</b>				
Net Profit Margin	%	20.29	19.19	(34.54)
Return on Equity	% p.a.	10.09	8.01	(10.08)
Return on Investment	% p.a.	10.24	5.55	2.49
<b>Efficiency Ratio</b>				
Return on Assets	%	3.68	2.49	(3.28)
Assets Turnover	time	0.18	0.13	0.09
<b>Financial Ratio</b>				
Interest coverage ratio :ICR	time	8.67	4.10	(0.75)
Interest bearing debts to EBITDA ratio	time	8.11	12.48	(34.59)
debt service coverage ratio : DSCR	time	0.12	0.08	(0.03)
Income Generated Assets to Debts	time	1.97	1.65	1.60
Income Generated Assets to Total Assets	%	90.54	93.08	85.98
Debts to Equity	time	1.97	2.44	1.67
Interest Baring Debt to Equity	time	1.38	2.07	1.28
<b>Asset Quality Ratio</b>				
Allowance for expected credit losses to Non-performing debts ratio	%	100	11.45	38.04
Allowance for expected credit losses to total receivables ratio	%	1.66	1.31	8.73
Bad debt to total receivables ratio	%	0	0	6.89
Non-performing debts to total receivables ratio	%	2.17	11.83	16.60
<b>Other ratios</b>				
Investment ratio	%	8.53	10.40	8.40
Net Capital Ratio	%	40.69	38.65	60.08
Per share Information				
Book value per share	Baht	12.58	13.66	12.36
Earnings (loss) per share	Baht	1.25	1.05	(1.31)
Par Value 10 Baht per share				
Dividend per share	Baht	0.80	0	0



# General information and other important information

## 1. General Information

### Referral

#### **Registrar**

Thailand Securities Depository Co. Ltd  
93 The Stock Exchange of Thailand Building  
Rachadapisek Road, Dindaeng, Bangkok 10400  
Telephone: 0-2009-9000 Fax: 0-2009-9991

#### **Auditor**

EY 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:**

- |                                   |  |
|-----------------------------------|--|
| 1) Miss Kirdsiri Kanjanaprakasit  | Certified Public Accountant Registration No. 6014 and/or |
| 2) Mr. Chayapol Suppasdtanon      | Certified Public Accountant Registration No. 3972 and/or |
| 3) Miss Pimjai Manitkajohnkit     | Certified Public Accountant Registration No. 4521 and/or |
| 4) Miss Orawan Techawatanasirikul | Certified Public Accountant Registration No. 4807 and/or |
| 5) Miss Rosaporn Dejarkom         | Certified Public Accountant Registration No. 5659 and/or |
| 6) Miss Sumana Punpongsanon       | Certified Public Accountant Registration No. 5872        |

### **Bondholder Representative**

Trinity Securities Company Limited  
1 Park Silom, 22nd Floor and Unit 2301 23rd Floor,  
Convent Road, Silom, Bangrak, Bangkok 10500  
Telephone: 0-2343-9500



## 2. Other important information

There is no other information that has a significant impact on investors' decision-making.

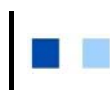
## 3. Legal Disputes

During November 2022, a customer of a subsidiary defaulted on payment of 479 million baht, defrauding several securities companies at the same time by purchasing MORE securities, all companies in the amount of up to 4,500 million baht, which is a fraud for the entire industry. The subsidiary has filed a lawsuit against the debtor with the Economic Crime Suppression Division for fraud in a normal manner, which falls into the nature of predicate offenses under the Prevention and Anti-Money Laundering Act 1999. The Anti-Money Laundering Office (AMLO) has ordered the temporary freeze of assets related to fraud cases held in the accounts of all relevant securities companies. AMLO's transaction committee has approved the prosecutor's case for investigating and processing property related to crimes for submission to the court on February 7, 2023. On February 16, 2023, special prosecutors under the Office of the Attorney General considers that the evidence gathered can be believed that the accused persons are involved or used to be related to the perpetrators in connection with such fraud. Therefore, they filed a petition with the court. The Civil Court has ordered an investigation into the emergency petition and has ordered the temporary seizure or freezing of assets related to the offence, totaling 4,470.87 million baht, together with the accrued interest of the money or assets until the court orders to change otherwise. On the same day, the subsidiary filed a request for protection from the commission of a predicate offence, together with evidence showing details of the damage and the amount of damage received, to official at the AMLO Office in order for the AMLO and the prosecutor to obtain compensation for legal damage, according to the Royal Gazette published on January 18, 2023 and the AMLO Transactions Committee passed a resolution to protect rights on November 21, 2023, for the subsidiary to be one of the victims who will receive compensation from the assets that the court has ordered to freeze.

From the case, the company has been damaged from having to pay MORE securities to the seller's securities company in place of the debtor who defaulted in the amount of 479 million baht (net debt value after deducting collateral as of December 31, 2022, amounting to 397 million baht). At present, the subsidiary is waiting for the outcome of the lawsuit from the relevant authorities.

## 4. Financial institutions that constantly contact

Bangkok Bank Public Company Limited 333 Silom Road, Silom, Bangrak Bangkok 10500



# Corporate governance policy

## 1. Policy overview and guidelines for corporate governance.

The Board of Directors of Trinity Watthana Public Company Limited has always given importance to good corporate governance as part of the vision, mission and values of the organization in order for the company to operate with transparency, to have the ability to compete, adapt under changing factors which will lead to sustainable growth, and add value to shareholders in the long run, with consideration of all stakeholders.

The Board of Directors continually reviews the Company's corporate governance policy and improves the established policies and practices to be consistent with good practice, business operations economic environment, and changing society by requiring directors, executives and employees at all levels to adhere to as part of their work. The policy is set as follows:

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, Thai BMA 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 has established a Board of Directors structure that consists of directors who have qualifications, abilities, independence and a variety of skills and expertise to meet business needs in terms of transparency, checks and balances and efficiency of corporate governance. However, there are at least 3 independent directors, with an appropriate ratio of non-executive directors to executive directors. It reflects the proportion of shareholding of the company and the business environment in society.

8. In order to perform the duties of the Company's directors efficiently, the company has a policy to limit the number of listed companies in which a non-executive director can hold director positions at no more than 5 companies and the number of other companies, both listed and non-listed companies, where the executive director holds the position of director no more than 5 positions (excluding subsidiaries, associates and associations)

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

### **1.1 Policies and guidelines related to the Board of Directors**

The Board of Directors is appointed by the shareholders to oversee the company's operating guidelines, appoint management to be responsible for business administration, including appointing sub-committees to be responsible for specific matters assigned, an auditor, and company secretary to be responsible for conducting meetings and complying with the law. The policy and guidelines related to the Board of Directors are as follows:

#### **1. Composition and Qualifications of the Board of Directors and nomination of directors**

The structure of the Board of Directors consists of directors who are qualified, competent, independent, and have a variety of skills to meet business needs in terms of transparency, checks and balances, and the effectiveness of corporate governance. In this regard, no less than one-third of the Board of Directors shall be independent directors, not less than 3 members, and the ratio of non-executive directors to executive directors in an appropriate ratio by reflecting the shareholding proportion of the company



The Board of Directors has assigned duties in selecting the company and subsidiaries' directors to the Nomination and Remuneration Committee to determine the criteria and conducting recruiting when the position is complete or vacant.

## **2. Independence of the Board of Directors**

The committee must express their opinions and vote on the matters under which the Board of Directors has the power and duty to make independent decisions, not under pressure from any stake whether one's own or family or close people.

The company has set the rules and details of reporting on shareholding of directors, executives, related persons of directors and management of the company and subsidiary, so that the board can consider transactions that may have conflicts of interest and can make decisions for the benefit of the company as a whole. Directors and executives who have interests in transactions with the Company and subsidiary must not participate in the decision making of such transactions.

## **3. Sub-committees and the operating committee**

The Board of Directors has established sub-committees, namely the Audit Committee and the Nomination and remuneration committee to help consider and screening important specific tasks. All members of the Audit Committee are independent directors, but members of the Nomination and remuneration committee are non-executive directors but representing 2 major shareholders and 3 independent directors, with independent directors acting as the chairman of the committee to ensure balance and appropriate in considering the nomination and setting compensation. The chairman of the board is not a member or chairman of sub-committees (See details of Sub-Committees on page 111)

In addition, the Board of Directors also approved the establishment of an operating committee to supervise the operations at the operational level in the group. The company's directors have been assigned to be members of the Board of Directors for the following important actions: management committee, credit committee, private fund management committee, underwriting and distribution committee, investment committee, business continuity management committee, long-term investment management committee, other operating committee and see details of Information about the Management Committee on page 117)

## **4. Board of Directors' Meeting**

The Company's Board of Directors usually schedules 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 5 days and will receive the supporting documents at least 3 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

Additionally, the Company requires that for the Board of Directors' meeting to be duly constituted, at least two-thirds of the Board of Directors must be present at the meeting. This requirement is in accordance with the resolution passed by the Board of Directors' Meeting No. 2/2016. In practice, thanks to the fact that a schedule of the Board of Directors' Meeting had been prepared in advance and the directors had been informed of this schedule since the beginning of the year, the quorum of all the previous meetings of the Board of Directors has never been lower than two-thirds of the Board of Directors.

The Company's Board of Directors deems it as a policy to allow the non-executive directors to have a meeting among them 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.

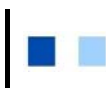
- Date and times of commencement and completion of the meeting;
- List of directors present at the meeting and absentees
- Summary of issues raised and discussed in the meeting, remarks and comments given by directors on the issues, including resolutions passed by the board and comments made by directors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

In 2023, the company held meetings and recorded the number of times that each director attended a meeting in each committee as detailed on page 137 where all directors had the proportion of attending the Board of Directors' meetings not less than 75% of the total number of meetings.

## 5. Directors' remuneration

The Board of Directors has provided policies for the Nomination and Remuneration Committee to determine remuneration for directors that reflect and be consistent with the company's short- and long-term performance by using the following criteria for consideration.

- Reflecting the performance of the company
- Suitable for duties and the responsibilities of each director.
- Able to create incentives for directors to perform their duties to their fullest ability and continue to maintain good standards



- Can compete with the same industry to earn similar income (The Nominating Committee has considered the remuneration information compared with the Director's remuneration survey report of the Thai Institute of Directors (IOD) annually)
- Hold the principle of justice both to the company and to the person

The forms of remuneration for directors received are as follows:

- Meeting allowance
- Gratuity
- Warrant
- Life and accident insurance
- Health insurance in case of inpatient

The Nomination and Remuneration Committee has a duty to consider and propose appropriate remuneration in accordance with the policy guidelines and the above criteria to the Board of Directors. Upon approval, it is proposed to seek approval from the shareholders' meeting in the next general meeting. In this regard, the company has arranged for disclosure. (See details on the Nomination and Remuneration Committee in on page 112)

#### **6. Chief Executive Officer Remuneration Director and Managing Director**

The Board of Directors has assigned the Nomination and Remuneration Committee to consider the remuneration for the senior executives of the company, namely the Chief Executive Officer, Director and Managing Director and presented to the Board of Directors for approval. The policy is to allocate compensation and benefits to be consistent with the short-term and long-term performance of the company (See details of Executive remuneration on page 125) to attract and motivate senior executives and the employees who perform the work have good performance, able to respond to strategy and the goal of the company effectively, and have worked hard at full capacity.

The criteria used in the evaluation of senior management compensation are:

- Company performance
- The results of the operation according to the annual work plan
- Compensation survey results for the same industry
- Past compensation information

#### **7. Directorship Information Disclosure**

In order to support the consideration of the efficiency of the performance of duties as the company's directors and executives, the Board of Directors has considered the information of various positions in other companies of each director annually that does not affect the performance of the company's director and to inform the shareholders. For directors who complete their terms, the Board of Directors will prepare sufficient information about the directors for shareholders to have information for considering the appointment of directors.

**Policy for holding the position of director of a listed company for non-executive directors**

To be effective in performing duties as a non-executive director of the Company, therefore, the company has set a policy to limit the number of directorship positions in listed companies to no more than 5 places.

**Management's policies and practices for holding directorships at other companies.**

To be effective in performing duties as the company's executives, therefore, the company has established policies and procedures for taking the position of director at other companies. (excluding the company's subsidiaries and associate company and various associations) of the executives as follows:

**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.
- 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.

**8. Board Self-Assessment**

The Board of Directors requires an evaluation of the performance of the Board of Directors and sub-committees, namely the Nomination and Remuneration Committee and the Audit Committee at least once a year. The assessment is divided into 3 parts: 1) the performance assessment of the entire board of directors, 2) the performance assessment of the sub-committees, and 3) the performance evaluation of individual directors and compile the assessment results. Various suggestions received from the evaluation to the Board of Directors will be acknowledged and discussed in order to improve the effectiveness of the work of the Board of Directors are shown on page 134)



## 9. Director and Management Development

The Company's Board of Directors recognized and promoted a provision of training and education for directors, especially the training under the Director Accreditation Program (DAP) or Director Certification Program (DCP) in which most Company's directors have already participated. 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.

At the same time, the Internal Audit and Compliance Department will present various regulations with significant changes to the directors of securities companies and the Audit Committee to regularly acknowledge every meeting.

## 10. Succession Planning

To ensure that the Company can operate business in accordance with its policies and strategic plans smoothly and continuously without break from a lack of personnel or transfer of knowledge, experience and understanding of strategic procedures for the Company's business operation, it is necessary to have succession planning, especially for the positions of Top Management who are in charge of formulating the Company's policies and moving the Company forward to achieve its goals. In this regard, the Top Management's successors have been pre-identified and a plan to develop and enrich the Company's visions, missions and values has been provided to ensure that the Company's business can run continuously and achieve desirable goals. In connection with this, the Board of Directors have assigned the Management to perform various activities relating to the succession planning for the positions of the Top Management\* with details as shown below.

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

Note: \* TheTop Management, including the CEO, Directors, and Managing Director. If the incumbent cannot 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.



## 11. Subsidiary and associated companies' supervision policy

Because Trinity Watthana Public Company Limited operates its business as a holding company with investments in subsidiaries and associated companies, therefore, the Board of Directors has established guidelines for supervising subsidiaries and associated companies to have guidelines and working processes in various dimensions and be consistent with the same standard, There is sufficient information disclosure to shareholders and all related parties and to have transparent management, adhering to ethics as well as for the best interests of the shareholders of the subsidiaries. and associated companies.

### Management framework

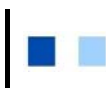
1. The Nomination and Remuneration Committee will consider and nominate directors of subsidiaries that are core businesses. For other subsidiaries and associated company, the chairman of the board together with the chief executive officer will consider assigning directors to be representatives
2. If the subsidiary has a business that has a significant impact on the company, subsidiaries must first obtain approval from the Board of Directors' meeting, for example, investing in any securities that are not in securities or the framework approved for investment, etc., including the main policy that the subsidiaries in the group needed to be approved by the Board of Directors of Trinity Watthana Public Company Limited.
3. The company's rules, regulations and supervision apply to directors, executives and employees of all subsidiaries.
4. For associates or joint venture company, the Company will assign its executives as directors of the associated company or joint venture company to join the policy and supervise the management in the company.

In the case of transactions between subsidiaries or a company with a connected person such as the acquisition or disposition of important assets or in the event that a resolution is required or exercise the right to vote on important matters at the same level must be approved by the Board of Directors. The company's representative must first submit for approval to the Board of Directors and to disclose information and store data including accounting records

## 1.2 Policies and practices related to shareholders and stakeholders

### 1. Shareholders' Rights

- The company encourages shareholders to exercise their rights and refrain from any actions that are violation or deprivation of the rights of shareholders, and they should be treated fairly in accordance with the law.



- The board is involved in the decision making of important company matters to ensure that the shareholders' meetings are orderly, transparent and efficient and allow shareholders to exercise their rights.
- Supervising the disclosure of meeting resolutions and the preparation of the minutes of the shareholders' meeting to be accurate and complete.

## 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 the following to ensure that all shareholders are treated equally and properly.

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.

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 2023, the Company informed and disseminated on March 25, 2023



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

### **3. Policy and measures to prevent the use of insider information and conflicts of interest.**

Directors, executives and employees of Trinity Watthana Public Company Limited and its subsidiaries must strictly comply with the requirements in the Compliance Manual, which has set various regulations such as business ethics for directors, executives and employees, securities trading of directors, executives and employees as well as preventing conflicts of interest of those involved in business operations.

#### **3.1 Guidelines to prevent the use of insider information and conflicts of interest of the Company.**

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, Fixed Income Department, Wealth Management Department, Proprietary Trading division are separated from Operation Department, Accounting and Finance Department, Compliance and Internal Audit 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 trading have been previously obtained and approved by the Management.
5. Rules for contact other departments or companies have been established; i.e.
  - In case of work-related contact, the contact shall be approved by the department head and 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's 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.
- 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 an account with another securities company before working with the company and its subsidiaries, they need to close such account within 30 days from the date of starting work with the company.
- Employees are prohibited from opening securities trading accounts for themselves using another person's name, or allow another person to use their own name to open an account

### 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 public offering 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 Guidelines for Accounting and Finance

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 Compliance and 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.

10. In case there are any persons involved in the preparation of securities analysis of the Company has been appointed for the position of director, executive, authorized or discretionary, whether directly or indirectly, in any company, the company will not prepare the analysis of the company.

### **3.2 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

### 3.3 Disclosure and Approval on Related Parties Transactions of the Company

The Company establishes guidelines and procedures for approving transactions as detailed in the related party transaction section (See details of connected transactions on page 150)

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 Audit Committee of Trinity Watthana Public Company Limited consider and comment on these transactions whether the compensation received and paid will be based on fair market price.

## 4. Rights of Stakeholders

### 4.1 Treatment of Stakeholders' Rights

The Company has always recognized and ensured that the rights of various stakeholders, e.g. 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 follow:

**Shareholders:** The Company commits itself to conduct 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, for example, avoiding disclosure of material information, distorting and providing false or incorrect information.. The Company selects the business partners with fair criteria and will not infringe any intellectual property or copyrights.



**Creditors:** The Company will strictly comply with all conditions and obligations that it has toward the creditors, especially those concerning the loan spending purposes, loan repayments and other issues previously agreed with the creditors. Additionally, the Company will regularly keep the creditors informed of its financial position and financial information. In case where the Company cannot perform any condition, the Company will notify the creditor immediately so that reasonable and proper solutions can be mutually sought out. The Company is committed to keeping good and sustainable relationships with the creditors so as to build mutual trust between each other.

**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 including occupational health and safety 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, in various activities related to employees, the company provides opportunities for employees to have the opportunity to recommend or suggest the desired approach through various committees such as HR Partner, Occupational Health Safety and Working Environment Committee, welfare committee Provident Fund Committee (in part of employee representatives), etc. The company has a personnel development policy. In 2023, the company provided training for employees with an average number of hours per person per year equal to 8.52 hours, which is lower than the year 2022, 13.39%.

**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.

**Human Rights:** The Company places great importance on respecting the rights, liberties and equality of employees in work operations. which employees can exercise their rights and freedoms, as long as they do not violate the rights and freedoms of others and not against the law and good morals and ethics. The company does not employ child labor under 18 years old and illegal foreign workers.

In operating any business activities, the Company has always followed the principles shown in its corporate social responsibility report for sustainable. In 2023, the Company was not involved in any dispute with any stakeholders nor was the Company punished by any relevant regulatory bodies.



#### **4.2) 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/contact](http://www.trinitythai.com/contact).

In 2023, there were no ethical or corrupt complaints or violate the company's corporate governance policy from customers or employees in any ways.

#### **4.3 Anti-corruption and bribery for business interests.**

The Company has determined company standard in business ethics guide book regarding compensation from performing their duties and others, that is, "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, the Company has become one of participants in the alliance of anticorruption 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 Directors' 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 practical procedures for anti-corruption. Also, the Company has established severe penalties for a failure to comply with the aforesaid ethics and procedures. In this regard, in January 2015, the Company announced its anti-corruption policies and procedures and was accepted as a member in the community of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) in April 2015, and the renewal of the Company's membership in CAC was certified in November 2018 and certifying the renewal of membership status in November 2018. Additionally, the Company was evaluated through the 2016 Annual Survey of Listed Companies for Anti-Corruption Progress Indicators which was organized by Thaipat Institute (an institute that was accepted by CAC) as having complied with its business ethics and procedures. In this regard, the adequacy of the



Company's business ethics and procedures for anti-corruption was reviewed by the Company's Audit Committee.

### Anti-Corruption Policy

- The company does not accept corruption, covering business and all lists of all relevant departments.
- Directors, executives and employees of the company do not accept corruption, whether for their own benefit family friends or acquaintances in any form, either directly or indirectly. They must strictly comply with anti-corruption measures.
- The company requires communication to personnel in order to understand rules from the start of work and has regular training on a regular basis. There is also a review process in accordance with the Anti-Corruption Policy on a regular basis in order to have practice in accordance with this policy as well as reviewing the practice guidelines and operational requirements to comply with changes in business, rules, regulations and legal requirements.
- The company will create and maintain a corporate culture, which adheres that corruption is unacceptable for transactions with the public or private sectors.
- The companies have a completely anti-corruption policy (Zero-Tolerance Policy) and comply with all laws related to anti-corruption in Thailand.
- The company has no policy to play a role or to support unconventional political activities
- The company has no policy to encourage employees to pay facilitation payments to government officials.

### Supervision

- The board is responsible for considering and approving the policy and support anti-corruption in the company for everyone in the company to understand and realize the importance of problems arising from corruption as well as cases where the Audit Committee has reported corruption actions that affect the company. The Board of Directors has a duty to give advice, recommend, consider penalties and jointly find solutions to problems with the Chief Executive Officer, and Managing Director.
- The Audit Committee is responsible for overseeing internal control, preparation of financial transactions and the process related to anti-corruption measures and risk assessment.
- The Internal Audit and Operations Department is responsible for evaluating and reviewing operations to ensure that there is an appropriate control system. and sufficient for potential corruption risks.
- Executives are responsible for implementing regulatory measures, and control employees to comply with the policy and anti-corruption guidelines and corruption, including inspection and



considering penalties, including reviewing and evaluating policies and practices to be appropriate and sufficient for anti-corruption.

The Company has disclosed details of policies and actions to prevent involvement with corruption on the company's website [www.trinitythai.com](http://www.trinitythai.com) under the topic of corporate governance.

#### **4.4 Non-infringement of intellectual property or copyright.**

The company complies with intellectual property laws and has a policy not to support operations that are in nature of intellectual property infringement, such as establishing a policy to use the information technology system safely by providing any software used in the information system of the company be licensed and legally copyrighted, and employees are prohibited from installing pirated software on company computers, including monitoring the use of software in the work of employees as well.

#### **4.5 Retention of Customers' Confidential Information**

The Company recognizes the importance of protecting personal information of customers that has been collected, used, disclosed and transferred for use in receiving services. The company has managed the use of personal information with the aim of providing services that meet the needs and appropriateness. The company is committed to responsible and protecting personal information of all stakeholders, namely shareholders, employees, customers, and business partners. The company has announced the privacy policy on the company's website to show transparency in operations. There is a data protection officer responsible for ensuring that the protection of personal data of the company and its subsidiaries is in accordance with the Personal Data Protection Act.

#### **4.6 Security of the company's information system**

The company places great importance on maintaining information security and establishes the IT Security Policy as the same standard for the entire group of companies under the framework and standards in information technology management in order to operate effectively, such as NIST framework, COBIT5, CIS, OWASP etc, and under the standard law and practices related to related IT Security, to control data access, transfer, and to audit in every step carefully for information management and securing information systems with the ability to conduct business continuously. It includes setting up modern cyber protection measures, according to international standards and adjusts to conform to the strategy and business to prevent the leakage of personal information of customers or being used by someone who is not affiliated with.

## **2. 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.

In addition, the company has broadcast and forward good corporate governance practices to employees by expressing the values of the organization which employees will be cultivated and acknowledge the importance of having a good work ethic from the date of work commencement or orientation day. Knowledge, understanding and compliance and being a good role model in the matter of ethics are s one of the topics in the annual employee performance evaluation, and in evaluating the quality of the investor's advice.

### 3. Major changes and developments in policies, practices and corporate governance systems

#### 3.1 Review of policies, guidelines and practices for corporate governance

In the Board meeting no.2/2023, the directors reviewed the corporate governance code (CG code) in accordance with the guidelines of Securities and Exchange Commission (SEC) and the corporate governance policy based on the principles of good corporate governance of listed companies for the year 2012 of Stock Exchange of Thailand, which was announced to the employees for acknowledgment and compliance. And from the consideration of the Board from time to time and adjusting to suit the business situation and context at the moment, the Board of Directors found that the Company has applied most of the CG Code. However, the Board of Directors has improved the scope of duties and responsibilities to be more in line with the CG Code. There are still some practices that do not conform to the CG Code, including:

CG Code	Statement
The board should set a policy for independent directors to hold their positions for a continuous period of not more than 9 years from the date of appointment as independent director. In the event that an independent director is to be appointed to continue the position, the board should reasonably consider the necessity.	The Board of Directors has a view that holding the position for more than 9 years gives the independent director a good understanding of the business of the company, and independent directors are still able to express their opinions independently. To propose to the shareholders' meeting on the agenda of election of directors and independent directors, the company has informed the number of years the directors served in the company in the invitation of the shareholder meeting for shareholders to consider always.



The company sees the importance of setting up a good work system, effective check and balance, and also attaches great importance to risk management by categorizing various types of risks and organizing the work system and reports that directors and executives will be able to access information conveniently and quickly. It is reported regularly and can be monitored. There is a risk warning system if the specified threshold is exceeded, and there are measures, plans, and decision-making processes to support in case of unavoidable risks.

### **Pride Award**

From the commitment to develop financial products and services considering the benefits of all groups of stakeholders under the principles of good governance and social responsibility and the environment as part of sustainable development, resulting in the year 2022, Trinity Watthana Public Company Limited received awards of success from various institutions as follows:

#### **1. Excellent CG Scoring Award and Top Quartile Companies**

Trinity Watthana Public Company Limited has been assessed as "Excellence" and is in the Top Quartile of companies with registered capital less than 1,000 million baht, assessed by the Thai Institute of Directors Association (IOD).

#### **2. A project to assess the quality of the shareholders' meeting**

Trinity Watthana Public Company Limited received an assessment of the quality of the shareholders' meeting at 100 points, which is equal to the assessment of the "Excellent and Deserves as an Example" organized by the Thai Investors Association

### **3.2 Information on other practices according to the principles of good corporate governance**

#### **1. Arranging Shareholders' meeting**

In the year 2023, the company held 1 annual general meeting of shareholders on April 26, 2023, which the company has performed 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 2023 the Company published the information on the website on March 24, 2023 whereby the information is the same as that contained in the hard copy sent to the shareholders on April 11, 2023)
- 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](mailto: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 Audit Committee, the Nomination and Compensation Committee, the Company's CEO and auditor to attend the meeting to provide explanations or answers for any questions raised by the shareholders; (Directors attending the shareholders' meeting on page 137)
- Disclose the resolution of shareholders' 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.

## **2. The opportunity for minority shareholders to propose meeting agendas and/or nominate a person to be a director in advance**

For the 2023 Annual General Meeting of Shareholders, the Company has notified through the channels of the Stock Exchange of Thailand and the company's website on January 4, 2023 and required shareholders to present documents in accordance with the rules prescribed by the company to the company Secretary by February 14, 2023 for submission to the Board of Directors for consideration. No shareholder has proposed an agenda or name of a person to be a director in the 2023 Annual General Meeting of Shareholders.

## **3. Information Disclosure and Transparency**

### **3.1 Information Disclosure**

The Company's Board of Directors have recognized the importance of the disclosure of both financial and general information which is deemed material that the information shall be correct, transparency and on timely basis. For the purpose of information disclosure, the Company provides the information in 56-1 form and annual report 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, Market share, Name list of Board of Directors and Senior Management, Board of Directors' responsibilities, Financial Report, Shareholding Structure, Company Structure, Board of Directors' responsibilities, Minutes of Shareholder Meeting, Corporate Governance Policy, Corporate Social Responsibility Report Business Ethics, Social and Environment Policy, Remuneration 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 for the Sustainability Development, Business Ethics, articles of association, Rules and Procedures for AGM and Rules & Procedures for proposing agenda or nominate a person to be elected as the Company director, policy and procedures to prevent and combat corruption.

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.

### **3.2 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 re: Preparation and Disclosure of Securities Holding Report. 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.

Since 2013, the Board of Directors and management additionally disclosed in respect of shares held by spouse and minor children. As of December 31, 2023, the shareholding of the Company's Board of Directors and the Management both direct and indirect holding are as set out below.



No.	Name – Surname	Proportion (%)			Ordinary Shares (%)
		Dec 31, 2023	Dec 31, 2022	Increase (Decrease)	
1	Dr. Panja Senadisai*	0	84,375	(84,375)	0.00
	spouse and minor children	-	-	-	-
2	Mr. Pairote Varophas	14,062	14,062	-	0.01
	spouse and minor children	-	-	-	-
3	Mr. Abhichart Arbhabhira	-	-	-	-
	spouse and minor children	-	-	-	-
4	Mr.Kampanart Lohacharoenvanich	610,056	610,056	-	0.28
	spouse and minor children	-	-	-	-
5	Mr. Nitipon Chaisakulchai	14,177,125	14,177,125	-	6.61
	spouse and minor children	-	-	-	-
6	Mr. Sorayouth Prompoj	265,400	681,300	(415,900)	0.12
	spouse and minor children	-	-	-	-
7	Dr. Anut Leemukdej	-	-	-	-
	spouse and minor children	-	-	-	-
8	Mr.Kanawuthi Watthanadhirach	-	-	-	-
	spouse and minor children	-	-	-	-
9	Mr. Udomsak Rojviboonchai	40,000	40,000	-	0.01
	spouse and minor children	-	-	-	-
10	Mr.Pakhawat Kovithvathanaphong	7,311,250	7,311,250	-	3.41
	spouse and minor children	-	-	-	-
11	Mr. Charnchai Kongthongluck	1,020,000	1,020,000	-	0.48
	spouse and minor children	-	-	-	-
12	Dr.Visit Ongpipattanakul	8,000,000	8,000,000	-	3.73
	spouse and minor children	135,000	135,000	-	0.06

Remark \* Dr. Panja Senadisai passed away on June 26, 2023

### 3.3 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 is 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 Board of Directors' responsibility report in the preparation of the financial report in Appendix and Annual Report, according to the Report of the Board of Directors' Responsibilities in attachment 6.



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. The Board of Directors was of the opinion that the financial statements of the Company and its subsidiaries as of December 31, 2023 are accurate, complete, adequate and reliable.

### 3.4 Investor Relations

The company periodically provides information to investors about the company's performance, vision, mission and business strategy through the media.

In the year 2023, the company has provided the information of the company through the Opportunity Day activity, which is an activity where listed companies meet investors through the online system on March, 2023 and December 2023 in conjunction with the Stock Exchange of Thailand of Thailand.

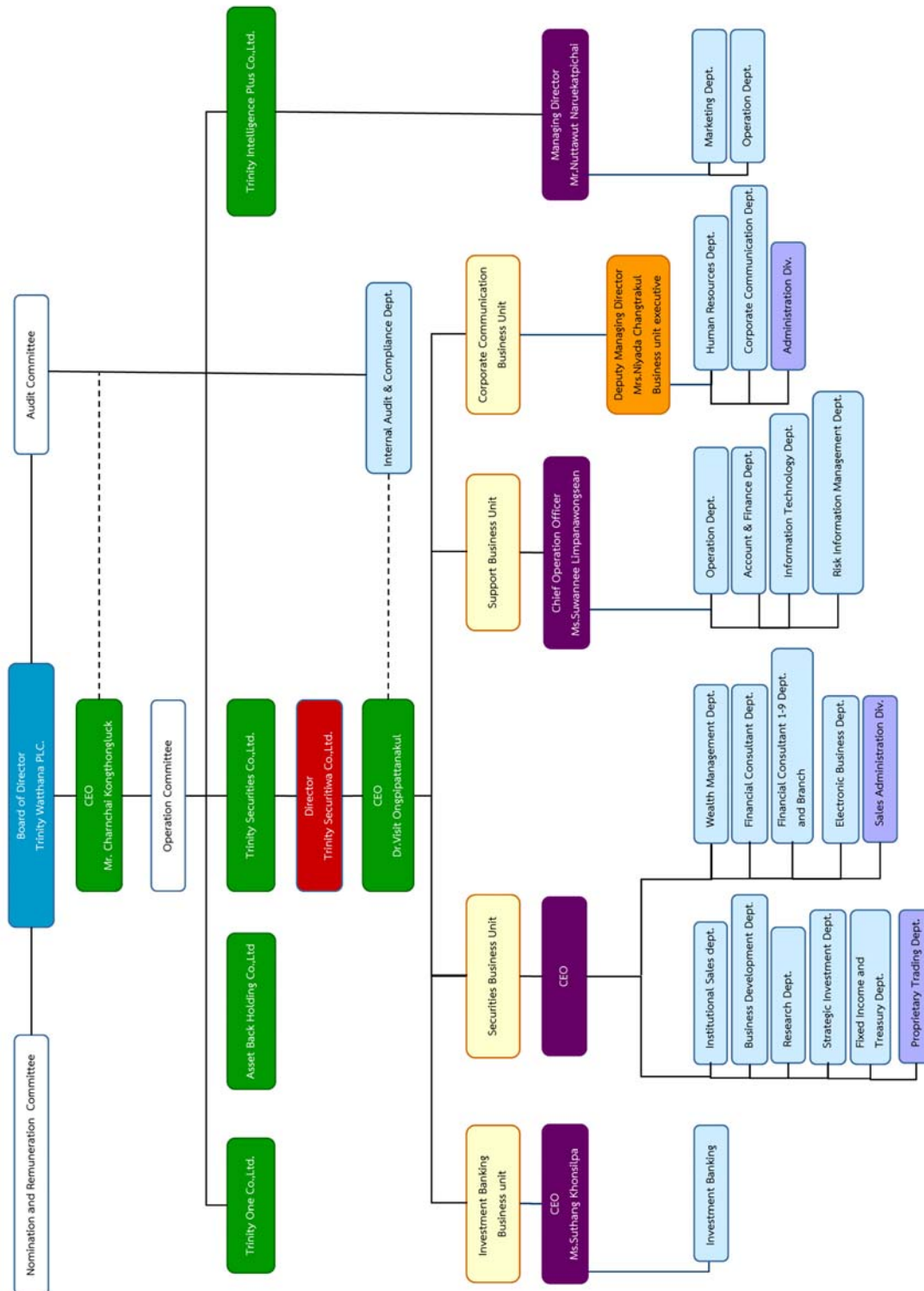


In addition, the Company makes its information available through its website ([www.trinitythai.com](http://www.trinitythai.com)) where the investors can always follow up the Company's information including its business activities. The information available on the Company's website includes the Company's quarterly operating results and other relevant information, e.g. shareholding structure after the closing of share register, which is updated regularly. The Company's website is also linked with those of regulatory bodies, and this linkage allows the investors to check the Company's information at any time, including such time when the Company's website is disrupted. Apart from that, the Company's website provides channel for queries and comments. 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](mailto:ir@trinitythai.com) for which the Company has particularly arranged relevant officers to provide answers. Presently, the investor relation is under the Corporate Communication Department.



## Corporate Governance Structure and important information about the board of directorssub-committees, executives, employees, etc.

### 1. Corporate Governance Structure



## 2. Information about the Board of directors

### 2.1 Composition of the 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.

The Board of Directors can perform duties for the benefit of the company and its shareholders. The company has a board structure and management with adequate checks and balances by

- There must be independent directors at least one third of the total number of directors but not less than three. (Currently there are 5 independent directors).
- There is an audit committee comprising 4 independent directors and at least one person has knowledge and experience to review the reliability of the financial statements, as well as perform other duties as an audit committee. (Details of the roles and duties of the Audit Committee according to page 111)
- There is a Nomination and Remuneration Committee. It consists of 3 independent directors and at least 2 directors representing shareholders, with independent directors serving as the chairman of the Nomination Committee. (Details of the roles and duties of the Nomination and Remuneration according to page 112).
- There is a clear delegation of power between the Board and the Management.

As of December 31, 2023, the Company's Board of Directors has 11 members, performing duties as representatives of shareholders, consisting of:

- Directors representing 3 major shareholders, namely Mr. Nitipon Chaisakulchai, Mr. Kanawuthi Watthanadhirach and Mr. Udomsak Rojviboonchai.
- 5 independent directors, namely Mr. Pairote Varophas, Mr. Abhichart Arbhahirama, Mr. Kampanart Lohacharoenvanich, Mr. Sorayouth Prompoj and Prof. Dr. Arnat Leemakdej.
- 3 Executive Directors of the Group, namely Mr. Pakhawat Kovithvathanaphong, Mr. Charnchai Kongthongluck and Dr. Visit Ongpipatanakul

### 2.2 Information of the Board of Directors

#### A. Trinity Watthana Public Company Limited

- |                                    |  |
|------------------------------------|--|
| 1. Mr. Pakhawat Kovithvathanaphong | Chairman   |
| 2. Mr. Abhichart Arbhahirama       | Chairman of the Audit Committee and<br>Independent Director and the Nomination and<br>Remuneration Committee |



3. Mr. Pairote Varophas*	Independent Director and the Audit Committee and Chairman of the Nomination and Remuneration Committee.
4. Mr. Kampanart Lohachaloenvanich	Independent Director and the Audit Committee
5. Mr. Nitipon Chaisakulchai	Director and the Nomination and Remuneration Committee
6. Mr. Sorayouth Prompoj**	Independent Director and the Nomination and Remuneration Committee
7. Prof. Dr. Arnat Leemakdej***	Independent Director and the Audit Committee
8. Mr. Kanawuthi Watthanadhirach	Director and the Nomination and Remuneration Committee
9. Mr. Udomsak Rojviboonchai	Director
10. Mr. Charnchai Kongthongluck	Director and CEO
11. Dr. Visit Ongpipatanakul	Director

#### Remark

\* Mr. Pairote Varophas was appointed as a Chairman of the Nomination and Remuneration Committee on August 9, 2023.

\*\* Mr. Sorayouth Prompoj appointed as the Nomination and Remuneration Committee on August 9, 2023.

\*\*\* Prof. Dr. Arnat Leemakdej appointed as Audit Committee on August 9, 2023 to replace Dr. Panja Senadisai who passed away on 26 June 2023.

### Authorized Directors

To bind the Company, two of the following five authorized directors shall sign: Mr. Pakhawat Kovithvathanaphong, Mr. Abhichart Arbhabhira, Mr. Nitipon Chaisakulchai, Mr. Charnchai Kongthongluck and Dr. Visit Ongpipatanakul.

The Chairman of the Board of Directors is not an independent director, and participates in management but there is a clear delegation of management authority between the Chairman of the Board of Directors and the Chief Executive Officer who is the management department. In principle, the role of the chairman of the board is to oversee the performance of the Chief Executive Officer in accordance with the guidelines and plans approved by the Board of Directors. In addition, the important role of the Chairman of the Board of Directors, who is the leader of the Board of Directors, is to create and formulate effective and

efficient management policies for the benefit of all stakeholders involved. (Scope of Roles and responsibilities of the Board of Directors' chairman according to page 108) However, the number of independent directors and 8 non-executive and independent directors, which is more than half of the entire board of directors. Therefore, it is assured that the directors can perform their duties as representatives of the shareholders and have proper balance of power.



## B. Trinity Securities Company Limited

As of 31 December 2023, the Board of Directors consists of 8 members, namely

- |                                    |  |
|------------------------------------|--|
| 1. Mr. Pakhawat Kovithvathanaphong | Chairman   |
| 2. Mr. Abhichart Arbhabhira        | Independent Director and Chairman of the Audit Committee |
| 3. Mr. Pairote Varophas            | Independent Director and the Audit Committee             |
| 4. Prof. Dr. Arnat Leemakdej*      | Independent Director and the Audit Committee             |
| 5. Mr. Charnchai Kongthongluck     | Director   |
| 6. Dr. Visit Ongpipatanakul        | Director   |
| 7. Ms. Suwannee Limpanavongsaen    | Director   |
| 8. Mrs. Niyada Changtrakul         | Director   |

Remark:

- \* Prof. Dr. Arnat Leemakdej appointed as Audit Committee on August 9, 2023 to replace Dr. Panja Senadisai who passed away on 26 June 2023.

### Authorized Directors

To bind the company, two of the following four authorized directors shall sign: Mr. Pakhawat Kovithvathanaphong, Mr. Charnchai Kongthongluck, Dr. Visit Ongpipatanakul, Ms. Suwannee Limpanavongsaen and Mrs. Niyada Changtrakul.

Board of Directors serves to determine the overall policy for each company in the group to implement. The Board of Directors of companies in the group, which means Trinity Securities Company Limited, Trinity Intelligence Plus Company Limited, Trinity One Company Limited, Asset Company Back Holdings Limited, Three Money Holdings Limited and Digital asset Management Company Limited are required to report their performance directly to the Board of Directors.

## 2.3 Information about the roles and duties of the Board of Directors

### Scope of Roles and Responsibilities of the Board of Directors Trinity Watthana Public Company Limited

1. Perform duties with caution, honesty and operate the business in Accordance with the laws, objectives and regulations of the company as well as the resolutions of the shareholders' meeting.
2. Set objectives vision and goals together with management to be the direction of the business of the Group, control, monitor the operation of the group companies to be in accordance with the rules and regulations of relevant government agencies, assure sufficient disclosure of information to all shareholders and related parties, operate transparently by adhering to ethics, and maximize benefits to shareholders.
3. Formulate strategies, policies, plans and budgets of the Group by supporting the appropriate use of innovation and technology and supervise the use of information to add value to the business sustainably. Control and supervise the management of the board of directors of the Group to be in accordance with the policy, except for the matters that the director must obtain approval from the shareholders' meeting





- prior to the operation, the matter that the law requires the resolution of the shareholders' meeting, such as capital increase, capital reduction, trading or business transfer of other companies, merging with other companies, amendment to the Memorandum of Association and the regulations on remuneration and gratuities of directors, etc.
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 and approve duties and responsibilities of sub-committees.
  5. Consider the appointment of the Chairman of the Board, and executives in the Chief Executive Officer level, Director, Managing Director of companies in the group and approve duties and responsibilities.
  6. To appoint operational committees for certain types of works such as Credit Committee, Private Funds Committee and Proprietary Committee
  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.
  10. Acknowledge important audit reports of the Audit Committee or the Internal Audit and Compliance Department, including the auditor of the company, and set guidelines for improvement in the case of significant mistakes.
  11. Determine and review the good corporate governance policy in order for the company to have transparent operations, to have the ability to compete and adapt under changing factors, which will lead to growth, increase value and value for shareholders in the long term with regard to stakeholders, the impact on society and the environment.

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 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.

#### **Scope of Roles and Responsibilities of the Board of Directors' Chairman**

1. To be the head of the Company's Board of Directors
  - 1.1 To chair the Board of Directors' meeting.
  - 1.2 To convene and set agenda for each meeting of the Board of Directors by working with the Chief Executive Officer (CEO).





- 1.3 To provide sufficient time and encourage each director to discuss and exchange opinions fully, independently and prudently whereby the interests of all stakeholders are taken into consideration.
- 1.4 To build and strengthen a good relationship between the Board of Directors and the Management, to support and ensure that the CEO's and the Management's work are in accordance with the Company's policies and to promote the relationship between the Company, shareholders, other financial institutions and media.
- 1.5 To supervise and arrange for a performance appraisal of the Board of Directors and committees so that the appraisal's results can be used to enhance the directors' and committee's performance as well as their knowledge and capacities; to ensure that the directors' performance is efficient and effective.
- 1.6 To supervise and ensure that the Board of Directors' structure and components are appropriate.
- 1.7 To oversee and ensure that the Board of Directors' performance and the Company's operations are in line with good corporate governance, laws, including rules and regulations of the Company, the Office of Securities and Exchange Commission and other related regulatory bodies.
2. To lead the shareholders' meeting

To ensure that the shareholders' meeting is conducted in accordance with the Company's articles of association and relevant laws by holding the meeting at appropriate time, providing shareholders with opportunity to express their opinions on an equal basis and ensuring that all issues raised by the shareholders are answered appropriately and transparently.
3. To oversee the Company's business operation
  - 3.1 To scrutinize the policies, directions, strategic targets and business plans of the Company and subsidiaries which had been prepared by CEO for further proposing to the Board of Directors
  - 3.2 To follow up that the business operations of the Company and subsidiaries are in line with the approved policies and business plans and to oversee that CEO has effectively and efficiently performed his/her duties in accordance with the approved policies.
  - 3.3 To formulate the structure/organization of the Company and subsidiaries, to set the scope of roles, responsibilities and authorization of CEO and other operational committees, including to oversee that CEO and other operational committees has performed in line with the framework provided by the Board of Directors.
4. To consider and promote any new plans or projects in order to enhance the Company's operational efficiency and to make the Company better correspond to any changes.
5. To build and strengthen network with the Company's key and target clients, including encouraging relevant staff to take care of these clients properly.



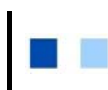
6. To supervise and be a role model in complying with the corporate governance and business ethics of the Company and other relevant regulatory authorities in order to maintain the Company's image and reputation and to sustain the Company's business.
7. To suggest and propose the Board of Directors to approve an engagement, appointment, transfer or termination of the employment contract made with CEO.
8. To approve the Company's spending of any amount or annual expense budget under his/her approval authority which has been approved by the Board of Directors.

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

1. Perform duties with caution, honesty and operate the business in accordance with the laws, objectives and regulations of the company as well as the resolution of the shareholders' meeting.
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.
9. 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. 2/2004 held on 23 February 2004 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 staff.



### 3. Subcommittees

Board of Directors has appointed subcommittees, which are Audit Committee and Nomination and Compensation Committee to consider and refine important aspect of work and appoint other operational committees 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 2023, the Audit Committee consists of 4 independent directors, namely

- |                                    |   |
|------------------------------------|---|
| 1. Mr. Abhichart Arbhabhira        | Chairman                                      |
| 2. Mr. Pairote Varophas            | Member with accounting and Finance background |
| 3. Mr. Kampanart Lohacharoenvanich | Member with accounting and finance background |
| 4. Prof. Dr. Arnat Leemakdej*      | Member with finance background                |

Remark:

\* Prof. Dr. Arnat Leemakdej appointed as Audit Committee on August 9, 2023 to replace Dr. Panja Senadisai who passed away on 26 June 2023.

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 Compliance and Internal Audit department has an independent working procedure. Moreover, to approve the nomination, the transfer, the performance appraisal, the termination of the management of Compliance and Internal Audit 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 propose to appoint an auditor of the Company and subsidiaries including to set the remuneration of the auditor based on the independent ability, reliability and sufficiency of resources of that auditing firm as well as experience of the persons 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 this 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 Board of Directors which have been agreed upon by the Audit Committee.

## 2) The Nomination and Compensation Committee

As of 31 December 2023, the Nomination and Compensation Committee consists of:

- |                                  |   |
|----------------------------------|---|
| 1. Mr. Pairote Varophas*         | Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Abhichart Arbhabharama    | Member of the Nomination and Remuneration Committee   |
| 3. Mr. Nitipon Chaisakulchai     | Member of the Nomination and Remuneration Committee   |
| 4. Mr. Kanawuthi Watthanadhirach | Member of the Nomination and Remuneration Committee   |
| 5. Mr. Sorayouth Prompoj**       | Member of the Nomination and Remuneration Committee   |

Remark:

\* Mr. Pairote Varophas appointed as Chairman of the Nomination and Remuneration Committee on August 9, 2023 to replace Dr. Panja Senadisai who passed away on 26 June 2023.

\*\* Mr. Sorayouth Prompoj appointed as Member of the Nomination and Remuneration Committee on August 9, 2023

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

## The roles and duties of the Nomination and Compensation Committee

### 2.1) Nomination

- 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 the 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 consider and present to shareholders for approval.
- To recruit and select of personnel qualified to serve as top management (above Managing Director level) when the position is vacant and propose to the Board of Directors for approval.
- To perform other duties as assigned by the Board of Directors.

### 2.2) Compensation

- 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' compensation are presented in the shareholders' meeting for shareholders' approval. Top management's compensation 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 the 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 2023, the Audit Committee consists of 3 independent directors who are also members of the Audit Committee of Trinity Watthana Plc. The list of the Audit Committee is shown below.

- |                               |  |
|-------------------------------|--|
| 1. Mr. Abhichart Arbhabhira   | Director and Chairman  |
| 2. Dr. Panja Senadisai        | Independent Director and Member of the Audit Committee<br>(with accounting and finance background) |
| 3. Prof. Dr. Arnat Leemakdej* | Independent Director and Member of the Audit Committee<br>(with accounting and finance background) |

Remark:

- \* Prof. Dr. Arnat Leemakdej appointed as Member of the Audit Committee on August 9, 2023 to replace Dr. Panja Senadisai who passed away on 26 June 2023.

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

#### **The roles and duties 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.

#### **4. Information about the management**

##### **A. Trinity Watthana Public Company Limited.**

Trinity Watthana Public Company Limited appointed Mr. Charnchai Kongthongluck, 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 overseen by the Proprietary Committee and the President of Trinity Securities Company Limited. 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 Chairman and 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. Set strategic direction and goals and propose policies, management plan both within the company and other companies in the group, including being responsible for operating results in accordance with the policies ,strategic goals and the plan approved by the Board of Directors.
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 consider and allocate remuneration which had been approved by the Nomination and Compensation Committee and the Company's Board of Directors to the Management, employees and staff including any persons performing works for the Company.
6. To propose an appointment, transfer or terminate the employment contract of any Presidents and Managing Director to the Company's Board of Directors.
7. To approve an engagement, appointment, transfer and termination of employment contract made with any employees, including determining wages, salaries and remunerations of the Company's staff, ranging from general staff to the president based on appropriate norms. In this regard, the Chief Executive Officer may appoint an authorized person to discharge this duty on his/her behalf.
8. To propose an annual remuneration budget for the Company's staff which is appropriate, reflective of the Company's performance and competitive within the industry to the Nomination and Compensation Committee for consideration and approval.
9. To manage risks from the Company's business operation in accordance with the policies and report the risk management to the Company's Board of Directors for acknowledgement.
10. To approve the Company's spending of any amount or annual expense budget under his/her approval authority which has been approved by the Company's Board of Directors.

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

As of December 31, 2023 the Top Management consists of 10 members, namely

1. Mr. Pakhawat Kovithvathaphong	Chairman
2. Mr. Charnchai Kongthongluck	Executive Director
3. Dr. Visit Ongpipatanakul	Chief Executive Officer (CEO)
4. Ms. Suthang Khonsilpa	CEO Investment Banking
5. Ms. Suwannee Limpanavongsaen	Chief Operating Officer
6. Mrs. Niyada Changtrakul	Deputy Managing Director Corporate Communication Business Unit
7. Mr. Woravit Sinyoo	Deputy Managing Director Financial Consultant Department
8. Mrs. Kanoktip Saichumin	Deputy Managing Director Wealth Management Department
9. Mrs. Supattra Phuphatana*	Deputy Managing Director Investment Banking Department

Remark: \* Mrs. Supattra Phuphatana was appointed as Deputy Managing Director on 1 July 2023

### Scope of Duties and Responsibilities of President

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 the President do not include an authority allowing the president to approve the transactions which may cause his/herself or any conflicting parties to have interest or conflict of interest of any manner with the company. Also, the president 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.





## 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	Chairman, Chief Executive Officer or President or Managing Director, totaling two persons.
	Less than Baht 200,000	Chairman, 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	Chairman, Chief Executive Officer or President or Managing Director , totaling two persons
	Less than Baht 200,000	Chairman, 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	person of higher rank 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

\*To write-off loss from disposal or allowance 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 Public Company Limited. 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 Chairman or 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. Other Operational Committees

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

### 1) Management Committee

Management Committee Members

Chairman

Chief Executive Officer (CEO)

CEO (Business Unit)

Associate Members

Deputy Managing Director

Department Heads

Associate Members

Chief Operating Officer

### The roles and duties of the Management 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 liabilities management;
  - 2.2 Determination of price/service fee for each type of service;
  - 2.3 Investment
  - 2.4 Risk management, i.e. risk indicators and risk limit of the company; and
  - 2.5 Policies and procedures for anti-money laundering and combating against the financing of terrorism, including procedures for reporting of suspicious transactions.
3. To decide on an investment in any projects under the business plans which were approved under clause 1, including IT investment, the company's IT Architecture.
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 decide or approve any actions in order to fight against money-laundering and financing of terrorism and the proliferation of weapons for mass destruction.



## 2) Investment Committee

### Members

Mr. Charnchai Kongthongluck

Mrs. Kanoktip Saichumin

Mr. Chatpong Talabnak

### The roles and duties of the Investment Committee

1. To approve criteria for managing private funds, such as selecting investment instruments (Investment Universe), selecting brokers, guidelines for new investment model, and risk level.
2. To define the Securities Universe for investment
3. To give opinions on investment strategy and investment trend
4. To provide and review risk management guidelines for investment in each type of instrument
5. To approve any review, revision or improvement of the risk management procedures for fund management
6. To arrange for appropriate, adequate and efficient risk management systems, including reviewing various risk controls that are carried out to ensure that they are in accordance with established regulations and policies.
7. To supervise an overall operation of the fund and provide resolution in case where the returns on investment do not turn out as targeted.

## 3) Underwriting Committee

### Permanent Members

Mr. Charnchai Kongthongluck

Dr. Visit Ongpipattanakul

Ms. Suthang Khonsilpa

Mrs. Supattra Phuphatana

Mr. Woravit Sinyo

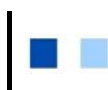
### Associate Members

Head of Fixed Income Department

Head of Wealth Management Department

### The 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 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 300 million More than Baht 500 million	Equity instrument Debt instrument	Board of Directors
Less than or equal to Baht 300 million Less than or equal to Baht 500 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 150 million More than Baht 300 million	Equity instrument debt instrument	Board of Directors
Less than or equal to Baht 150 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 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**



- Firm underwritten/ Best Effort in case the company is Lead Underwriter

Credit Line	Type of Securities	Criteria for Endorsement by Authorized Persons
More than Baht 500 million More than Baht 500 million	Equity instrument debt instrument	Board of Directors
Less than or equal to Baht 500 million Less than or equal to Baht 500 million	Equity instrument Equity instrument debt instrument	All members of the Underwriting Committee*

Remarks: \* Associate Members shall be counted as authorized persons

\*\* Associate members are not included as authorized persons

#### 4) Credit Committee

The Credit Committee consists of:

- Group A Mr. Charnchai Kongthongluck  
Ms. Suwannee Limpanavongsaen  
Mrs. Kulnada Rujjanavate
- Group B Dr. Visit Ongpipatanakul  
Mr. Woravit Sinyoo

#### Roles and Duties of the Credit Committee

1. To establish guidelines for assessment of clients 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 and lending by placing securities as collateral.
4. To approve marginable securities and interest rate for both credit balance and borrowing and lending accounts.
5. To approve and designate the type of collateral, either securities or financial instruments and also to specify the Interest rate for cash collateral.
6. To establish guidelines for collecting outstanding debts and doubtful debts.
7. To consider and approve client acceptance or refuse any client who is considered as high risk person regarding money laundering and financing of terrorism, and also consider and approve the report of suspicious transaction as specified in the guideline.
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
<b>1. Retail and Corporate Clients</b>		
More than Baht 200 million	Equity Instrument	The Board of Directors
More than Baht 200 million	Debt Instrument	
More than Baht 30 million	Derivatives	
More than Baht 100 million but not exceeding Baht 200 million	Equity Instrument	All members of the Credit Committee
More than Baht 100 million but not exceeding Baht 200 million	Debt Instrument	
More than Baht 10 million but not exceeding Baht 30 million	Derivatives	
More than Baht 50 million but not exceeding Baht 100 million	Equity Instrument	One authorized member of the Credit Committee from Group A jointly signed with 2 authorized members of the Credit Committee from Group B
More than Baht 50 million but not exceeding Baht 100 million	Debt Instrument	
More than Baht 5 million but not exceeding Baht 10 million	Derivatives	
More than Baht 3 million but not exceeding Baht 50 million	Equity Instrument	One authorized member of the Credit Committee
More than Baht 3 million but not exceeding Baht 50 million	Debt Instrument	
More than Baht 1 million but not exceeding Baht 5 million	Derivatives	
Credit limit not exceeding 3 million baht	Equity Instrument	One Head Sales or Branch Manager or Vice President of Debt Instrument
Credit limit not exceeding 3 million baht	Debt Instrument	
Credit limit not exceeding 1 million baht	Derivatives	
<b>2. Institutional Clients</b>		
More than Baht 200 million	Equity Instrument	the Board of Directors
More than Baht 500 million	Debt Instrument	
More than Baht 50 million	Derivatives	



Credit Line	Type of Securities	Criteria for Endorsement by Authorized Persons
More than Baht 100 million but not exceeding Baht 200 million	Equity Instrument	All members of the Credit Committee.
More than Baht 100 million but not exceeding Baht 500 million	Debt Instrument	
More than Baht 10 million but not exceeding Baht 50 million	Derivatives	
More than Baht 50 million but not exceeding Baht 100 million	Equity Instrument	One authorized member of the Credit Committee from Group A jointly signed 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	
More than Baht 5 million but not exceeding Baht 10 million	Derivatives	
Credit limit not exceeding 50 million baht	Equity Instrument	One authorized members of the Credit Committee.
Credit limit not exceeding 50 million baht	Debt Instrument	
Credit limit not exceeding 5 million baht	Derivatives	
<b>3. Private Fund Clients</b>		
No limit	All types	Director, President or Deputy Managing Director of Wealth Management Department

### 5) Proprietary Committee

The Proprietary Committee consists of:

Permanent Member

Mr. Charnchai Kongthongluck

Ms. Suwannee Limpanavongsaen

Mrs.Kulnada Rujanavate

Rotating Member

Heads of Investment Proprietary



### 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 instruments / securities for investment under the approval framework from the Board of Directors.
4. To approve issue limit, issuer limit, counterparty limit and bidding limit for financial instruments /securities under the authorized limit 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.
7. To monitor risk management to comply with the guidelines as specified.
8. To monitor the performance of portfolio and provide solution in case where the performance does not turn out as targeted

### 6) Business Continuity Management Committee

The Business Continuity Management Committee consists of:

Mr. Charnchai Kongthongluck  
Dr. Visit Ongpipatanakul  
Ms. Suthang Khonsilpa  
Mr. Woravit Sinyoo  
Mrs. Niyada Changtrakul  
Ms. Suwannee Limpanavongsaen  
Mrs. Kanoktip Saichumin

### Roles and Duties of Business Continuity Management Committee

1. To consider and review Business Continuity Policy and propose to Board of Directors.
2. To Monitor the operation and ensure that it comply 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 Committee.
5. To monitor and evaluate business continuity plan, improve and revise for appropriateness to the business in order to report to the Board of Directors.





## 7) Long-term Investment Committee

The Long-term Investment Committee consists of:

Mr. Charnchai Kongthongluck

Dr. Visit Ongpipatanakul

### Roles and Duties Long-Term Investment Committee

1. To consider the Company's long-term investments, both listed and non-listed investments.
2. To select instruments/securities that are appropriate for long-term investment and fit the investment plan approved by the Company's Board of Directors.
3. To select and approve the Company's foreign investment manager, foreign securities company or Thai or foreign commercial bank.
4. To stipulate policy and procedures for management of various risk indicators (e.g., foreign exchange risk, credit risk, market/price risk, legal risk) and to set risk limit of each type of investment.
5. To supervise and ensure that all risk managements are in line with the Company's relevant policies and procedures.
6. To monitor and follow up the performance of each portfolio and provide resolution in case that the portfolio's performance is not as expected.

## 8) ESG Committee

ESG Committee consists of:

Dr. Visit Ongpipatanakul

Mr. Woravit Sinyoo

Mrs. Niyada Changtrakul

Ms. Suwannee Limpanavongsaen

Mrs. Kanoktip Saichumin

Mr. Ditdanai

Mrs. Kulnada Rujanavate

### Roles and Duties of the ESG Committee

1. Formulate ESG policies and work plans under the framework of sustainable development.
2. Supervise the sub-committee to carry out activities according to the plan and activities under the framework of sustainability in accordance with the organization's strategic plan, namely
  - Plan ESG activities under the policy framework set by the ESG Committee
  - Create awareness and understanding among employees across the organization about ESG and sustainable organizational development.
  - Implement ESG activities according to the specified work plan and continuously monitor and evaluate activities



#### 4.1 Policy on compensation for executives and employees

The company has a policy to arrange compensation and benefits to employees and management both in the short term and long term as follows:

- 1) Compensation and short-term benefits is in accordance with performance and to build morale by considering the principles of fairness in accordance with the company's performance, achievements of goals/plans of the unit, including being able to measure individual performance and can compete with compensation and benefits of companies in the same industry. Compensation model and short-term benefits that the company provides for employees and executives are salary, living expenses, bonuses, health insurance and life insurance and other welfare.
- 2) Compensation and long-term benefits to motivate and attract employees to bond with the company to the best of ability for a long period of time and to build morale and able to motivate knowledgeable employees with potential for growth is an important force for the company. Compensation model and long-term benefits that the Company provides for its employees and executives are provident fund, ESOP, and Post-Employment Benefit Plans.

#### 4.2 Executive remuneration

The Board of Directors has assigned the Nomination and Remuneration Committee to consider the remuneration for the company's top executives, namely the Chief Executive Officer, Managing Director and determine the compensation budget for executives and employees in the total amount to present to the Board of Directors for approval. By considering the budget from the company's performance, compensation and benefits survey of Companies in the industry, overall economic condition including past payment information.

In 2023, the Nomination and Remuneration Committee participated in evaluating the company's senior executives at the level of Chairman of the Board of Directors of Trinity Securities Company Limited, Chief Executive Officer, and Managing Director. Even though senior executives are able to manage their work with full responsibility, but due to the condition of the stock exchange, the trading volume cannot be increased as much. And the company's operating results are still at a loss in the year 2023. The Nomination and Remuneration Committee, therefore, considers no special compensation (bonus) for the executives at all.



The Board of Directors assigns the Chief Executive Officer to consider allocating compensation and benefits to employees and executives. According to the budget approved by the Board of Directors.

### (1) Cash Remuneration

Directors

	2022		2023	
Type of Remuneration	No. of Management	Amount	No. of Management	Amount
Salary Bonus and Others	8	42,346,055	9	43,463,994

### (2) Other compensation

- Contributions to the Social Security Fund, health and life insurance premiums, and others

The company has paid contributions to the social security fund and arranged for health insurance and life insurance for 9 executives.

- Provident Fund

The company has provided a provident fund for the executives. The company pays contributions at the rate of 5-15% of salary. In 2023, the company paid contributions to the provident fund for 9 executives in the amount of 5,989,379 baht.

- Retirement benefit plan

The Company has obligations for the severance payments. It must pay to executives and employees upon retirement under labor law based on actuarial assessment. In 2023, the Company recorded retirement benefits for 8 executives in the amount of 1,180,186 baht.

## 5. Information about employees

As of December 31, 2022 and December 31, 2023, the company and its subsidiaries have a total of 223 employees and 215 people, respectively, which can be divided into main departments as follows:

	Number of employees (Persons)	
	2022	2023
1. Financial Consultant Department	77	73
2. Fixed Income and Treasury Dept.	5	4
3. Investment Banking Dept.	20	19
4. Wealth Management Dept.	10	10
5. Research Department	9	8
6. Strategic Investment Dept./Business Development Dept.	9	6
7. Proprietary Trading Division	24	23
8. Support Business Unit	69	72
<b>Total</b>	<b>223</b>	<b>215</b>

In the past 3 years, the company has no labor disputes.





## Employee compensation

The total compensation of employees and executives in 2022 and 2023 amounted to 324,384,636 baht and 212,481,228 baht, respectively, which consisted of salaries, bonuses, social security contributions and contributions to the provident fund and other welfare including post-employment benefits.

## Provident fund

The company established a provident fund for the welfare of employees. The objective is to promote long-term savings of employees. This will allow employees to have savings for retirement or upon retirement and to be one of the tools to attract and motivate employees to work with the company for a long time. The company contributes in the ratio of 3 - 15% of the salary.

The company has set up a committee for employers and employees to consider selecting a provident fund manager. The first criterion is that the fund manager must be a management company that supports and complies with Investment Governance Principles for Institutional Investors (I Code), managing funds taking into account the environmental, social and governance factors (ESG: Environment Social and Governance). The company discloses the guidelines for selecting fund managers to members, which will lead to investment management that takes into account the best interests of the company's provident fund members in the long term.

Company name/ Subsidiaries	Yes/No PVD	Total number of employees	Number of employees participating in PVD (persons)	Employee participation ratio PVD/Total Employees (%)
Trinity Watthana Public Company Limited	Yes	19	19	100%
Trinity Securities Company Limited	Yes	187	180	97%
Trinity Intelligence Plus Company Limited	Yes	8	8	100%
Conduit Management Services Company Limited	Yes	1	1	100%
Trinity One Company Limited	No	0	0	0%
Total		215	208	97%

## Policy and Human Resources Management

In September 2023, the company moved to a new office location. The company has given importance to Smart Office, reducing contact with devices and providing equipment that support the body and hygienic, such as scanning faces entering and exiting the company, working chair with head support, the monitor that adjusts according to eye level, wireless conference equipment, digital lockers, and kitchen for employee lunch and dinner, etc., in order to create satisfaction for current employees and to attract new generation employees who will work with the company in the future.



Therefore, human resource department plays an important role in communication, assistance and convenience to prepare for employees who will have to move their offices to a new location.

In addition, developing knowledge for employees, it still must continue continuously. The format for organizing training and lectures is a combination of both online and onsite formats. And the company, as a listed company, has given importance to ESG matters, taking into account environmental, social, and governance factors. In addition, relevant employees will receive training courses on Digital Transformation and Chat GPT and plan to continuously develop their knowledge for understanding of employees. And the company still maintains a policy of not accepting gifts.

### **Trinity DNA**

Cultivating employees to understand and be aware of the organizational culture, and adhere to a guideline for behavior in the organization, it is the cornerstone of the company's employee development. The company believes that if employees unite with the same corporate culture, work methods, ways of thinking, service methods, and similar concepts and practices or the same, it will lead the company to the goal of both vision and missions that have been set up with strength

### **Happy Workplace**

The Company has established a human resource strategy by creating an organization to be a Happy Workplace by covering all employees in all areas. The aspect is the holistic nature, which personnel management will focus on employees to participate in the management more, and listen to opinions from employees in many areas to plan employee activities that meet the hearts and needs of employees as much as possible. Operations will change Mindset from traditional personnel management that is often Inside Out. to Outside In instead by allowing employees to participate in personnel policy making and design your own activities (Details of Happy Workplace strategy on the topic of Strategies for steering forth the company's businesses according to attachment 7)

## **6. Other important information**

### **(1) Company secretary and person assigned to be directly responsible for supervising accounting and finance departments and supervise the accounting process**

The Board has appointed Ms. Suwannee Limpanwongsaen, Deputy Managing Director, who is responsible for the support line and assigned the highest responsibility in the accounting and finance department (Chief Financial Officer) and acts as a company secretary. She reports directly to the Chief Executive Officer since May 15, 2008. Ms. Yupin Upathampakul is responsible for overseeing the bookkeeping, which reports directly to the Chief Financial Officer with qualifications and working experience as shown in the details of the board of directors, executives, and controlling persons and company secretary attachment

1



### Duties and Responsibilities

1. Co-ordinations and assisting in Board's activities 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 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.

Interested persons can contact the company's secretary at

Company Secretary,

Trinity Watthana Public Company Limited

1 Park Silom, 22nd Floor, Convent Road,

Silom, Bangrak, Bangkok 10500

Telephone: 02-343-9559

E mail: [ir@trinitythai.com](mailto:ir@trinitythai.com)

### 6.2 Head of Internal Audit and Head of Compliance Department

Since 2007, the Audit Committee has assigned Mr. Chitchai Chamkomai to take the position of Audit and Internal Operations Executive, responsible for internal audit and operational supervision where Mr. Chitchai is qualified and has long experience in auditing and supervising operations. as well as having an understanding of the securities business and the company's operations since the company's opening. Therefore, it is appropriate to perform such duties effectively.

In this regard, considering the appointment, transfer, dismissal, and evaluation of the performance of the executives of the Internal Audit and Operations Department must be approved by the Audit Committee according to the powers and duties of the Audit Committee on page 115 and Duties and responsibilities of the audit committee in Attachment 3. The qualifications of Mr. Chitchai Chamkomai are shown in detail about the Head of Internal Audit and Head of Compliance Officer of the Company.

### 6.3 Investor Relations and contact information for investor relations

Trinity Watthana Public Company Limited

1 Park Silom, 22nd Floor, Convent Road, Silom, Bangrak, Bangkok 10500

Telephone: 02-343-9559 E-mail: [ir@trinitythai.com](mailto:ir@trinitythai.com) Website: [www.trinitythai.com](http://www.trinitythai.com)



#### 6.4 Auditor's remuneration

##### 1) Audit Fee

The Company and its subsidiaries paid audit fees to the auditing firm to which the auditors belong in the past fiscal year, totaling 2,800,000 baht, excluding other expenses that may occur as a result of providing services. (out-of-pocket expenses)

##### 2) Other service fees (Non-Audit Fee)

The Company and its subsidiaries do not pay any remuneration for any other services to the auditor or the auditing firm. The auditor has not agreed on any other services that have not been completed in the past fiscal year.



# Report on key performance in corporate governance

## 1. Summary of the performance of the Board of Directors in the past year

The Board of Directors plays an important role in formulating policies and strategies that lead to increased competitiveness, and building a culture and corporate values, including enhancing the efficiency of supervision and sufficiency of the internal control system and corporate risk management. All directors attended the meeting every time. The meetings are held at the company, and online meetings. The directors gave useful comments and supporting business operations in accordance with the company's strategy for stability and sustainability.

### 1.1 Nomination, development and evaluation of the Board of Directors' performance

#### (1) Nomination of directors and senior management

The Company's Board of Directors have assigned the Nomination and Compensation 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 top management 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 and the Securities and Exchange Commission. 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) In the case of the appointment of vacant position of top management or any position which is required to be appointed for managing the Company in efficient, the Nomination and Compensation Committee shall recruit from existing employee who is qualified and knowledgeable with relevant experiences and capabilities in order to motivate the employee.
  - 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 it has passed the nomination in case of nominating an independent director, the chairman of the board shall propose to the general meeting of shareholders for approval. Each director must receive an approval vote of more than one-half of the total number of votes of the shareholders who attend the meeting and have the right to vote.

Senior Management Cases, The Board of Directors has considered and assigned the Nomination and Remuneration Committee to consider criteria and methods for nomination of qualified persons to serve as senior executives and nominate more than one person as deemed appropriate and reasons for the Board of Directors to consider for further appointment. In the recruitment, the selection of qualified and suitable persons is considered. Have knowledge, abilities, skills and experience that are beneficial to the Company's operations and understand the Company's business well and be able to manage to achieve the objectives and goals set by the Board of Directors.



In selecting directors to propose to the Annual General Meeting of Shareholders for the year 2023 in accordance with the procedures specified in Clause 2 (See the details on policies and guidelines related to the Board of Directors on page 82, the company has given the opportunity for minority shareholders to nominate a person to be considered for nomination. the proposal is scheduled to be submitted by February 14, 2023, which does not appear to have been proposed in any way. The Nomination and Remuneration Committee has reported the performance of duties for the year 2023 according to Attachment 6.

## (2) Board Self-Assessment

The Board of Directors requires an evaluation of the performance of the Board of Directors and sub-committees, namely the Nomination and Remuneration Committee and the Audit Committee at least once a year. The assessment is divided into 3 parts: 1) the performance assessment of the entire board of directors, 2) the performance assessment of the sub-committees, and 3) the performance evaluation of individual directors. The performance appraisal form was developed from the committee self-assessment form published by the Stock Exchange of Thailand and the Audit Committee handbook prepared by the SEC, whereby the company secretary will send an assessment form to all directors to evaluate every year and compile the assessment results. Various suggestions received from the evaluation to the Board of Directors will be acknowledged and discussed in order to improve the effectiveness of the work of the Board of Directors, which has various topics for assessment, including:

- Director structure and director qualifications
- 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 29, 2024, The Board of Directors conducted a self-appraisal to assess their performance in year 2023 can be summarized as follows:

Topic	Board of Directors	Nomination and Remuneration Committee	Audit Committee	Individual Director
Director structure and director qualifications	96.96 %	96.25 %	100 %	96.50 %
Roles, duties and responsibilities	97.45 %	97.08 %	100 %	96.00 %
Board meeting	97.03 %	80.00 %	98.96 %	96.35 %
The duties of directors	96.21 %	97.14 %	-	-
Relationship with management	96.60 %	100 %	-	-
self-development of directors and executive development	95.63 %	-	-	-
<b>Total</b>	<b>96.88 %</b>	<b>94.06 %</b>	<b>99.72 %</b>	<b>96.25 %</b>



### (3) Development of directors and executives

The Board of Directors attaches importance and promotes training and knowledge to directors, executives and company secretaries, including the audit department and internal operations.

Board of Directors	Attending training (course)
Mr. Pairote Varophas	Risk Management Program for Corporate Leaders (RCL) Class 31/2023 by Thai Institute of Directors Association (IOD)
Mr. Pakhawat Kovitvathanaphong	<ul style="list-style-type: none"> <li>- Seminar: Creative financial statements to commit corruption in the Thai capital market and sustainability under a declining economy and measures to reduce global warming. by EY Thailand</li> <li>- Online seminar on the importance of the audit committee and confidence in the Thai capital market by SET/ SEC/ Federation of Accounting Professions / IOD / TLCA</li> <li>- Thai-Chinese Leadership Science Course (TCC), Class 5, by the Thai-Chinese Leadership Science Institute by Huachiew Chalermprakiet University</li> </ul>
Dr. Visit Ongpipattanakul	<ul style="list-style-type: none"> <li>- Seminar “Economic and Business Update Series No.1 by The Stock Exchange of Thailand.</li> <li>- Seminar “SET in the Rabbit Hole : Thai stocks in the year of the rabbit 2023by economic base By thansettakij</li> <li>- Listen to a lecture presenting the TDX connection system in the form of a Broker Model from Satang Technology Company Company Limited by the Association of Thai Securities Companies.</li> <li>- Seminar “Cyber Armor : Capital Market Board Awareness 2023” by The Securities and Exchange Commission</li> <li>- Seminar on the topic of creative financial statements in order to commit corruption in the Thai capital market and sustainability under a declining economy and measures to reduce global warming by EY Thailand</li> <li>- CMA Refresher Course 8th by the Capital Market Science Institute</li> <li>- Seminar "Importance of the Audit Committee and Confidence in the Thai Capital Market" by The Stock Exchange of Thailand.</li> <li>- Seminar CYBER VISION 2023: Respond and Recover: Protecting Your Business and Reputation by The Stock Exchange of Thailand.</li> </ul>
Mrs. Niyada Changtrakul	<ul style="list-style-type: none"> <li>- IR Sharing 4/2023 Topic“How to improve your IR strategy from basic to advanced” By the Thai Listed Companies Association</li> <li>- Online Seminar Topics “The Corporate Responsibility to Respect Human</li> </ul>



Board of Directors	Attending training (course)
	<ul style="list-style-type: none"> <li>Rights” By the Thai Listed Companies Association</li> <li>- Online Seminar Topics Guidelines for disclosing information about ESG in One Report By the Thai Listed Companies Association</li> <li>- Thailand HR Day 2032 (Onsite Conference) PMAT - Personnel Management Association of Thailand</li> </ul>
Ms. Suwannee Limpanavongsaen	<ul style="list-style-type: none"> <li>- Course “The Leadership for Digital Transformation Thailand” By Digital Economy Promotion agency</li> <li>- Director Certification Program” (DCP 334/2023) by Thai Institute of Directors Association (IOD)</li> <li>- TLCA CFO CPD No.1/2023 หัวข้อ Economic Update for CFO By the Thai Listed Companies Association</li> <li>- Seminar CYBER VISION 2023: Identify and Protect: Keys to a secure future by The Stock Exchange of Thailand.</li> <li>- TLCA CFO CPD No. 2/2023 Topic “Risk Management for CFOs” By the Thai Listed Companies Association</li> <li>- TLCA CFO CPD No. 3/2023 Topic “Fintech financial technology by the Thai Listed Companies Association</li> <li>- Hot issue for Director : Climate Governance Class 3 by The Stock Exchange of Thailand.</li> <li>- Controlling accounting operations for non-public interest entities NPAEs Class 3/66 by the Federation of Accounting Professions</li> <li>- Overview of financial reporting standards, version 4/2023, by the Federation of Accounting Professions.</li> </ul>
Ms. Suthang Khonsilp	<ul style="list-style-type: none"> <li>- Course “Alternative methods of Capital Fundraising : Digital Tokens and Venture Capital” by the Association of Thai Securities Companies</li> <li>- Training course on IFRS S1 and IFRS S2 standards, disclosure of financial information related to Sustainability and climate change that FAs should know about, by the Thai Securities Companies Association</li> </ul>
Mrs. Supattra Phuphatana	<ul style="list-style-type: none"> <li>- Course on issuance and offering of IPO securities and important transactions of listed companies Registered by the Thai Securities Companies Association</li> </ul>

In the meantime, the Internal Audit and Compliance Department will present significant changes to the directors of securities companies and the Audit Committee to regularly acknowledge every meeting.



## 1.2 Meeting attendance and remuneration of individual committees

### (1) Attendance of the Board of Directors

#### A. Trinity Watthana Public Company Limited

In 2023, 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 List of Directors	Attendance (Online)/ Total Meeting (Time)			
	Board of Director	Audit committee	The Nomination and Remuneration Committee	Annual General Meeting of Shareholder
Dr. Panja Senadisai*	3(2)/5	2(1)/3	2(1)/3	1/1
Mr. Pairote Varophas**	5(3)/8	3(2)/5	1/1	1/1
Mr. Abhichart Arhbabhirama	4(4)/8	1(4)/5	3(2)/5	1/1
Mr. Nitipon Chaisakulcahi	5(3)/8		3(2)/5	1/1
Mr. Kampanart Lohacharoenvanich	7/8	5/5		1/1
Mr. Sorayouth Prompoj***	5(1)/8		0/1	0/1
Prof. Dr. Arnat Leemakdej****	3(5)/8	(1)/1		1/1
Mr. Kanawuthi Watthanadhirach	3(4)/8		2(2)/5	1/1
Mr. Udomsak Rojviboonchai	4(4)/8			
Mr. Pakhawat Kovitvathanaphong	8/8			1/1
Mr. Charnchai Kongthongluck	8/8			1/1
Dr. Visit Ongpipattanakul	6(2)/8			(1)/1
<b>Total Number of Meeting Held</b>	<b>8</b>	<b>5</b>	<b>5</b>	<b>1</b>

Remark \* Dr. Panja Senadisai passed away on June 26, 2023

\*\* Mr. Pairote Varophas appointed as Chairman of the Nomination and Remuneration Committee on August 9, 2023

\*\*\* Mr. Sorayouth Prompoj appointed as the Nomination and Remuneration Committee on August 9, 2023

\*\*\*\* Prof. Dr. Arnat Leemakdej appointed as Member of the Audit Committee on August 9, 2023 to replace Dr. Panja Senadisai who passed away on 26 June 2023.

In the past year, non-executive directors held meetings among themselves without the management when considering meeting agendas related to management, namely executive remuneration



## B. Trinity Securities Company Limited

In 2023, 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	Annual General Meeting of Shareholder
Mr. Pakhawat Kovithvathanaphong	7/7		1/1
Dr. Panja Senadisai*	3(1)/4	2(1)/3	1/1
Mr. Pairote Varophas	4(3)/7	3(2)/5	1/1
Mr. Abhichart Arbhahirama	4(3)/7	3(2)/5	1/1
Prof. Dr.Arnat Leemakdej**	(1)/1	(1)/1	0/0
Mr. Charnchai Kongthongluck	7/7		1/1
Dr. Visit Ongpipattanakul	5(2)/7		(1)/1
Ms. Suwannee Limpanavongsaen	7/7		1/1
Mrs. Niyada Changtrakul	7	5	1

Note: \*\* Dr. Panja Senadisai passed away on June 26, 2023

\*\*\*\*Prof. Dr. Arnat Leemakdej appointed as Member of the Audit Committee on August 9, 2023 to replace Dr. Panja Senadisai who passed away on 26 June 2023.

## (2) Board of Directors' remuneration

### A. Trinity Watthana Public Company Limited

According to the resolution of the shareholders' meeting of the year 2023, the type of remuneration payment for directors is as follows:

1. Monthly directors' remuneration for the year 2023 in the amount of not exceeding 5.5 million baht as follows:

- Board of Directors' remuneration to pay the chairman 60,000 baht per month, the director 20,000 baht per month
- Audit Committee Remuneration to pay the Chairman of the Audit Committee 50,000 baht per month, the Audit Committee 25,000 baht per month.
- Remuneration of the Nomination and Remuneration Committee 20,000 baht per month. In the case that the director is also a committee in other sub-committees, the director will only receive compensation from the board of directors at a higher rate.

2. The limit of the director's bonus for the year 2023 is not more than 12.5 million baht and will be deducted from the account of that year. The Board of Directors shall determine the appropriate amount in accordance with the company's performance in that year.



**(1) Cash Remuneration****Directors**

In 2023, the 12 Board of Directors of the Company received remuneration in the form of meeting allowances in the amount of 5,295,000 baht and did not receive remuneration for the year 2022 according to the resolution of the Board of Directors No. 1/2023. The individual director remuneration paid in 2023 is as follows.

**A. Meeting Allowance**

Directors	Position	Board of Director	Audit Committee	The Nomination and Remuneration Committee	Total 2023
Mr.Pakhawat Kovithvathanaphong	Chairman	720,000	-	-	720,000
Dr. Panja Senadisai*	Director, Audit Committee and The Nomination and Remuneration Committee	120,000	150,000	-	270,000
Mr. Pairote Varophas	Director and Audit Committee	240,000	300,000	-	540,000
Mr. Abhichart Arbhahirama	Director , The Nomination and Remuneration Committee and Chairman of Audit Committee	240,000	600,000	-	840,000
Mr. Kampanart Lohacharoenvanich	Director and Audit Committee	240,000	300,000	-	540,000
Mr. Nitipon Chaisakulchai	Director and The Nomination and Remuneration Committee	240,000	-	240,000	480,000
Mr. Sorayouth Prompoj**	Director	240,000		100,000	340,000
Prof. Dr.Arnat Leemakdej***	Director	240,000	125,000		365,000
Mr. Kanawuthi Watthanadhirach	Director and The Nomination and Remuneration Committee	240,000	-	240,000	480,000





Directors	Position	Board of Director	Audit Committee	The Nomination and Remuneration Committee	Total 2023
Mr. Udomsak Rojviboonchai	Director	240,000	-	-	240,000
Mr.Charnchai Kongthongluck	Director	240,000	-	-	240,000
Dr.Visit Ongpipatanakul	Director	240,000	-	-	240,000
<b>Total</b>		<b>3,240,000</b>	<b>1,475,000</b>	<b>580,000</b>	<b>5,295,000</b>

Remark \* Dr. Panja Senadisai passed away on June 26, 2023

\*\* Mr. Sorayouth Prompoj appointed as the Nomination and Remuneration Committee on August 9, 2023

\*\*\*Prof. Dr. Arnat Leemakdej appointed as Member of the Audit Committee on August 9, 2023

## B. Director's remuneration 2022, paid in 2023

None

### Management

None

## (2) Other Remunerations

### Directors

In 2022 and 2023 the company provided a Directors and Officers Liabilities Insurance for the company and subsidiaries in the amount of Baht 50 million. 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 amount of Baht 900,000 and Baht 3,600,000 respectively.

## 1.3 Supervision of subsidiaries and associated companies

As Trinity Watthana Public Company Limited operates its business as a Holding Company, currently holding 99.99 percent of shares in Trinity Securities Company Limited, Trinity Intelligence Plus Company Limited, Trinity One Company Limited, and Asset Back Holdings Company Limited, where Asset Back Holdings Company Limited has invested in a subsidiary, Conduit Management Services Company Limited, which manages special purpose juristic persons with a shareholding proportion of 100%, as well as having an investment in a joint venture, Three Money Holding Company Limited, with an investment of 30.07% and Zennite Company Limited, with an investment of 28.34% and Thaitex CBD Smart Farm Company Limited with an investment of 20% Therefore, it has supervised the subsidiaries and associated companies according to the policies set out in Policy on operational supervision of subsidiaries and associated on page 37 and Roles and Responsibilities of the Board of Directors on page 107.

In the management of Trinity Securities Company Limited, the company has sent representative directors to serve as the audit committee, and is a member of the company's board of directors.



For other subsidiaries and joint venture, the company has sent representative directors to be the Board of Directors to jointly formulate policies and supervise the management in the company and report to the Board of Directors quarterly.

In the event that there is a transaction between a subsidiary and a company with a connected person such as the acquisition or disposition of important assets or in cases where a resolution is required or exercise of voting rights is required on an important matter at the same level, it must be approved by the Board of Directors. The company's representative must first submit for approval to the Board of Directors and to disclose information and store data including accounting records according to the consolidated financial statements preparation criteria in a timely manner.

In past years, No action was found to violate or not comply with the rules for related transactions of the regulatory agency.

#### **1.4 Follow-up on policy compliance and guidelines for corporate governance**

The company has given importance to good corporate governance. The relevant policies and guidelines have been set in the company's corporate governance policy and business ethics, as well as to promote real practice to build confidence in all groups of stakeholders.

In the past year, the Company has followed up to ensure compliance with good corporate governance covering 1) employee care and non-discrimination 2) anti-unfair competition 3) environmental care, hygiene and safety in the organization. 4) Information security. The follow-up results showed that the company has fully implemented the guidelines for each issue.

The Board of Directors approves the corporate governance policy, reviews the governance policy business and operational guidelines in various matters annually, and communicates and publish on the company's website, as well as assess the compliance with the corporate governance policy at least once a year to report to shareholders and related agencies.

##### **1) Prevention of conflicts of interest**

The Board of Directors has established measures to control the transactions of directors, management or any person having conflict of interest, or there may be a conflict of interest in any other manner with the company by requiring disclosure of information about their interests and related persons. In the event that there is a transaction that may have a conflict of interest, directors or executives who have an interest must not be involved in the decision making of a transaction, including setting guidelines for considering the suitability of the transaction as detailed in section Internal Control and Connected Transactions on page 150

During the year 2023, connected transactions between companies in the group were reported to the Board of Directors to consider appropriateness. However, if any transaction can be compared to a transaction made with a third party, the company will use the same pricing principles as a third party (Arm's Length Basis) with details of the value item being disclosed and counterparties are listed in the notes to the company's financial statements on the topic of connected transactions on page 150



## 2) Supervision of the use of inside information

The company is supervised by the audit department, overseeing internal operations, checking guidelines for preventing conflicts of interest and confidentiality of customers, as well as trading securities of directors, executives and employees as specified on policies and practices related to shareholders and stakeholders. (See details on topic of policies and measures to prevent the use of inside information on page 150)

In 2023, it was reported that trading was not between the silent trading periods and did not find any use of the client's trading information for their own benefit.

## 3) Anti-corruption

According to the protection policy and anti-corruption as specified in Section Corporate Governance Policy on page 81 and not paying bribes for business interests, the company has a policy against corruption completely (Zero-Tolerance Policy). The company has announced the policy and preventive practices and anti-corruption since January 2015 and was certified as a member by the Private Sector Collective Action Coalition against Corruption in April 2015 and renewed membership on November 2018. Each renewal requires a self-assessment on Anti-Corruption Standards, which is a rigorous standard.

Therefore, in 4<sup>th</sup> Quarter of 2021, the Company has filed for membership renewal of the Thai Private Sector Collective Action Coalition against Corruption and is under consideration for certification from CAC (Thailand's Private Sector Collective Action Coalition against Corruption).

In addition, the Company has operated according to the prescribed guidelines as follows:

- (1) There is regular communication and training to educate employees at least once a year along with the annual staff training, as well as assessing the internal control system to prevent the risk of corruption every time. The audit department access to check various work systems. According to the audit plan to ensure that the operations of various departments. It is in accordance with the internal control system set by the company from the results of the assessment of work systems, policies and preventive practices and anti-corruption, which is also set forth, is appropriate and enough to protect and anti-corruption.
- (2) The company has organized business ethics training for employees all the time along with the annual compliance training, which is a training for employees in all departments at least once a year to know the important rules of the regulatory authorities and other laws related to the company such as anti-money laundering and counter terrorism financing laws, including emphasizing the practice guidelines to prevent and combat corruption. In addition to notifying via email to relevant employees about various rules and regulations that have changed during the year, in 2023, the company held annual training sessions on January 9-10, 2024 with the following training participants:

(3)



Department	number of employees who attended the training	Employee who attended the training tonumber of all employees in the department (%)
Investment Banking	17	100
Securities Business	105	100
Operation	49	100
Corporate Communication	9	90

- (4) The company provides channels for reporting if there is a violation of the policy or seen corrupt acts and have protection measures for reporters

#### 4) Whistleblowing (Whistleblowing)

The company has provided channels for whistleblowing and receives complaints from customers through channels provided by the company through E-mail and telephone on the website: [www.trinitythai.com/contact](http://www.trinitythai.com/contact). The Audit Committee, which is independent of the management, is considered and has an inspection department and supervises the operation to screen for such clues and complaints

In 2023, there were no ethical complaints. or corruption or violate the company's corporate governance policy from customers or employees in any way

#### 5) Cyber Security and protection of customer data

The company has a plan to upgrade the information technology system to protect against cyber threats by covering the network, hardware, software, data and work systems such as settings work system access and rights management data security, patch management, which is a set of commands to fix or repair flaws in the system or program to be up-to-date and safe. The Board gives importance and budget for the purchase of tools in the implementation of cybersecurity all along Including monitoring of cyber threats to be able to take preventive actions in a timely manner.

To make employees aware of cyber threats to all employees and to know the guidelines for practice and being aware of the cyber threats that come with various technologies, the company has organized training to educate employees and organize various activities. Details in Sustainable Development Attachment 7



## 2. Report on the performance of the Audit Committee in the past year

Director		Position	No. of Meeting Attendant / Total No. of Meeting (Time)
1	Mr. Abhichart Arbhabhira	Chairman of the Audit Committee and Independent Director and Member of the Nomination and Remuneration Committee	5/5
2	Dr. Panja Senadisai*	Independent Director and Audit Committee and Chairman of the Nomination and Remuneration Committee	3/5
3	Mr. Pairote Varophas	Independent Director and Audit Committee and Chairman of the Nomination and Remuneration Committee	5/5
4	Mr. Kampanart Lohacharoenvanich	Independent Director and Audit Committee	5/5
5	Prof. Dr. Arnat Leemakdej*	Independent Director and Audit Committee	1/1
Total Number of Meeting Held			5

Note: \* Prof. Dr. Arnat Leemakdej appointed as Member of the Audit Committee on August 9, 2023 to replace Dr. Panja Senadisai who passed away on 26 June 2023

In 2023, the Audit Committee held a total of 5 meetings, where the Audit Committee oversees the business on behalf of the Board of Directors in accordance with the scope of responsibilities assigned in the Charter. At the meeting, there were discussions and exchanges of opinions with the auditors, executive of the Internal Audit and Operations Department and related executives. The Audit Committee had a meeting with the auditor without management joining on February 27, 2023 to ask for opinions with the auditor on various matters.

The Audit Committee considered the following matters:

- Preparation of financial statements, the Audit Committee has considered and reviewed the quarterly financial statements and the annual financial statements 2023 together with the management and/or the auditor to ensure that the company's financial reports and the subsidiaries have prepared correctly and appropriately and is in accordance with the accounting standards and requirements of the regulatory agencies. In addition, disclosure of information is sufficient and complete. The disclosure of connected transactions of the Company, its subsidiaries and associated companies, including connected transactions, has been reviewed to ensure that business conditions are complied the rules prescribed by the Stock Exchange of Thailand
- Internal control system internal audit and compliance with relevant regulations, the Audit Committee together with the Board of Directors have assessed the control environment risk assessment, information and communication systems and a monitoring system, including



providing sufficient personnel to operate the system effectively, details of each aspect of the assessment are presented in Internal Control and Related Transactions on page 150. In addition, the Audit Committee considered the structure and the line of command of the Internal Audit and Operations Department inspection plan including considering the audit report and regulatory compliance and the requirements of the official authorities to provide an opinion on the internal control system and compliance with relevant regulations.

- Risk Management, Board of Directors and the management gives importance to risk management. The Risk Management Department and management information serves to assess risk factors and provide appropriate hedging system for each type of transaction. Details are shown in section 2 on risk management. It also monitors the risk management of various departments to be within the approved framework and reports to the management for acknowledgment, as well as present the risk management report to the Executive Committee, and the Board of Directors to regularly review.
- For connected transaction or items that may have conflicts of interest, the Audit Committee has considered and reviewed the connected transactions. or items that may have conflicts of interest to ensure that they are reasonable and in the best interests of the company
- Consideration and selection of the company's auditors and subsidiary, it takes into account of independence, credibility, resource sufficiency, and experience of personnel assigned to audit the company's accounts and approved by the Securities and Exchange Commission and the Stock Exchange of Thailand, including considering the appropriateness of the audit fees
- For review of the Audit Committee charter and amendments to comply with good practice, the charter will be reviewed at least once a year.

### 3. Summary of the performance of other sub-committees

- **Nomination and Remuneration Committee**

Director		Position	No.of Meeting Attendant / Total No. of Meeting (Time)
1	Dr. Panja Senadisai*	Independent Director and Audit Committee and Chairman of the Nomination and Remuneration Committee	3/3
2	Mr. Pairote Varophas*	Independent Director and Audit Committee and Chairman of the Nomination and Remuneration Committee	1/1
3	Mr. Abhichart Arbhahirama	Chairman of the Audit Committee and Independent Director and Member of the Nomination and Remuneration Committee	5/5
4	Mr. Nitipon Chaisakulchai	Director and The Nomination and Remuneration Committee	5/5



Director		Position	No. of Meeting Attendant / Total No. of Meeting (Time)
5	Mr. Kanawuthi Watthanadhirach	Director and The Nomination and Remuneration Committee	4/5
6	Mr. Sorayouth Prompoj **	Independent Director and The Nomination and Remuneration Committee	0/1
Total Number of Meeting Held			4

Note: \* Mr. Pairote Varophas was appointed as Chairman of the Nomination and Remuneration Committee on 9 August 2023, replacing Dr. Panja Senadisai who passed away on 26 June 2023.

\*\* Mr. Sorayouth Prompoj was appointed as a member of the Nomination and Remuneration Committee on August 9, 2023.

The Nomination and remuneration committee comprised of not less than half of directors who are independent directors in the committee.

In the past year, non-executive directors hold meetings among themselves without management when considering meeting agendas related to management, namely, executive remuneration.

#### Report on the performance of the Nomination and Remuneration Committee

In 2023, The Nomination and remuneration committee has organized 2 meeting systems for directors who are both convenient and inconvenient to come to the meeting in person by holding a total of 5 meetings to take care of business on behalf of the Board of Directors, according to the assigned scope of responsibilities by considering various matters and has the following opinions.

- Carry out recruitment and present the names of the company's directors and subsidiaries that are qualified to replace directors whose terms have expired and resigned for the Board of Directors to consider, approve, and present it to the shareholder meeting for further consideration and approval.

- Consider the annual compensation budget, including the annual salary adjustment budget and bonuses for executives and employees of the company, considering the evaluation criteria and the operating results of the company as well as the results of a survey of the rate of return of securities companies in the same industry. The committee considers adjusting the salary base for employees in highly competitive positions to be able to compete with businesses in the same industry and present it to the Board of Directors for consideration and approval.

- Consider adjusting the organizational structure and adjust the executive position, renewal of executive work term, recruit new executives, and present it to the Board of Directors for consideration and approval.

- Consider proposing the Board of Directors' remuneration for the year 2022 and the directors' remuneration budget for the year 2022, including meeting allowances and gratuities, for the Board of Directors to approve and present for approval from the shareholder meeting.



# Internal Control and Connected Transactions

## 1. Internal Control

### 1.1 Opinions of the Board of Directors and Audit Committee

The Meeting of the Board of Directors of Trinity Watthana Plc. No. 2/2024 which was held on February 29, 2024 and attended by members of the Audit Committee, and the Meeting of the Board of Directors of Trinity Securities Co., Ltd. No. 2/2023 as of February 29, 2024 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 meet 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 lead to any conflict of interest. The transactions with connected persons are normal business transactions. The report of the Audit Committee demonstrates in the topic of the report of the Audit Committee in attachment 6. 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 in Sub-Committee including department heads are in charge of managing, monitoring and assessing the risks under their responsibilities in accordance with the specified framework. As mentioned in the section on Other Operations Committees on page 117. 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 was 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 on page 81. 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.



## 1.2 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 oversee 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, dismissal and performance evaluation of executive in Compliance and Internal Audit Department must receive the approval from the Audit Committee on page 113. The Qualifications of Mr. Chitchai Jamkomai are shown in Attachment 3.



## 2. Connected Transactions

### 2.1 Transactions between the company or Subsidiaries and Conflicting Parties.

Details of transactions between the Company and conflicting parties in 2021 2022 and 20232 are as follows:

Type to Transaction	2021			2022			2023			Price policy / Necessity/ Sensible /Term of transaction
	No. of transaction	Income/ Expense (THB)	Outstanding	No. of transaction	Income/ Expense (THB)	Outstanding	No. of transaction	Income/ Expense (THB)	Outstanding	
Connected transactions with individuals who may have conflict of interest with Trinity Watthana Plc. - Management service income – Joint venture m3 - Interest on debentures paid to directors  - Interest on debentures paid to directors of companies in the group. - Interest received from loans – joint venture	1	2,771,772	-	1	10,791,675	-	1	11,903,218	-	Accord to mutual agreement
	2	272,568	8,600,000	2	340,173	13,000,000	1	454,751	13,000,000	Payout rates for general investor.
	2	398,218	9,100,000	2	379,153	15,800,000	2	684,687	22,200,000	
	1	11,336,575	loan 70,000,000 Interest receivable 1,168,630	1	5,082,630	-	-	-	-	According to the loan interest rate.
Connected transactions with individuals who may have conflict of interest with Trinity Securities Co.,Ltd. - Brokerage fees and services received from the directors. - Fees and Brokerage fees and services received from the directors of the companies in the group.  - Underwrite fees income – joint venture - Management service income – joint venture	10	3,274,072	Debtor 28,105,920	9	1,568,637	Debtor 31,327,206	9	531,373	Debtor 27,299,482	Brokerage fees and services changed at the normal rate based on arm's length basis
	4	328,367	Creditor 10,847,735	3	247,103	Creditor 7,883,667	3	191,565	Creditor 4,567,943	Contact Price
	1	5,250,000	-	1	6,000,000	-	-	-	-	Contact Price
	1	2,137,500	-	1	2,264,365	-	1	2,564,924	-	Contact Price

## 2.2 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.

## 2.3 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.

## 2.4 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.”



## Independent Auditor's Report

To the Shareholders of Trinity Watthana Public Company Limited

### Qualified Opinion

I have audited the accompanying consolidated financial statements of Trinity Watthana Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Trinity Watthana Public Company Limited for the same period.

In my opinion, except for the possible effects on the matter described in the *Basis for Qualified Opinion* section of my report, 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 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Qualified Opinion

Securities and derivative business receivables of Baht 3,404 million of Trinity Securities Company Limited, which is a subsidiary of the Company, as presented in the consolidated financial statements as at 31 December 2023 (2022: Baht 4,523 million), included securities business receivables of Baht 479 million that had defaulted on payments for outstanding positions resulting from purchase orders made for shares of a listed company that the Stock Exchange of Thailand ("SET") identified as potentially abnormal purchase and sale transactions in November 2022. The management of the Company and the subsidiary have determined that this event constitutes an abnormal transaction, as it was carried out with fraudulent intent. Such conduct is prohibited by law. On 15 November 2022, the subsidiary filed a complaint alleging fraudulent conduct with the Economic Crime Suppression Division of the Central Investigation Bureau ("ECD"). Moreover, on 16 February 2023, the subsidiary filed a petition for protection of its rights from the predicate offense and submitted supporting evidence that details the damage incurred and the amount of damages suffered to the authorities at the Anti-Money Laundering Office ("AMLO"). The management of the Company and the subsidiary consider that setting up an allowance for expected credit losses may have an adverse effect on the case that the subsidiary has filed, therefore the subsidiary has not recorded any allowance for expected credit losses related to the overdue securities business receivables mentioned above. The management of the Company and the subsidiary believe that there is a high probability that this transaction will be cancelled and treated as if it had never occurred. The overdue amount is expected to be fully reimbursed from assets that will be seized in accordance with the court order.

As this event is considered an abnormal transaction, the management of the Company and the subsidiary have been unable to find past comparable cases or any supporting evidence to validate their belief, and a



large number of victims are involved in the matter. Therefore, it is beyond my ability to obtain evidence on the extent of damage suffered by each company and submit a request for damage recovery to the relevant authorities, nor can I determine whether the total value exceeds the value of the assets seized in accordance with the court order. As a result, I was unable to obtain sufficient appropriate audit evidence for the allowance for expected credit losses for such overdue receivable to conclude whether the allowance should be set up and, if so, what the appropriate balance of the allowance should be. Consequently, my opinion on the consolidated and separate financial statements for the year ended 31 December 2022 was qualified in this regard. Moreover, since the case is under judicial process without any significant progress, I was unable to obtain sufficient appropriate audit evidence for the allowance for expected credit losses for such overdue receivable for the same reasons. My opinion on the consolidated and separate financial statements for the year ended 31 December 2023 is also qualified on such matter.

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

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion on the financial statements.

### Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address



the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

In addition to the matter described in *the Basis for Qualified Opinion* section, key audit matters and how audit procedures respond to each matter are described below.

***Recognition of brokerage fees and interest on margin loans***

The Group's income mainly consisted of brokerage fees and interest on margin loans, amounting to Baht 127 million and Baht 175 million for the year 2023, respectively, as discussed in Note 29 to the consolidated financial statements. The subsidiary charges brokerage fees at percentages of trading volume, which are freely negotiated rate based on a sliding scale fee structure, whereas interest on margin loans is charged at fixed rates that are adjusted periodically based on market conditions and the competitive environment. Because of the size and volume of transactions, the large number of customers, the fees charged to customers being dependent on various factors, and the recognition of revenue from brokerage fees and interest on margin loans relies primarily on data processed by information systems, I addressed the measurement and occurrence of brokerage fees and interest on margin loans as a key audit matter.

The audit procedures I performed were to assess and test, on a sampling basis, the subsidiary's internal controls relevant to recognition of brokerage fees and interest on margin loans, including computer-based controls relevant to the calculation of brokerage fees and interest on margin loans. I also tested, on a sampling basis, the brokerage rates, interest rates, calculation and account recording. In addition, I performed analytical procedures on brokerage fees and interest on margin loans and examined, on a sampling basis, material manual adjustments recorded via journal vouchers.

***Goodwill***

As discussed in Note 4.12 and Note 21 to the consolidated financial statements, goodwill is assessed for impairment annually and when circumstances indicate that the carrying value may be impaired. I have focused my audit on the consideration of impairment of goodwill because the assessment of impairment of goodwill is a significant accounting estimate requiring management to exercise a high degree of judgement in using the financial model to calculate the realisable values and in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate.

I assessed the identified cash generating units and financial model and gained an understanding of and tested the key assumptions applied by the management in preparing estimates of the cash flows expected to be realised from the group of assets as well as reviewed the discount rate applied by making enquiry of responsible executives and comparing details with sources of information about the Group and the industry.





## Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key



audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Kirdsiri Kanjanaprakasit

Certified Public Accountant (Thailand) No. 6014

EY Office Limited

Bangkok: 29 February 2024





## Statement of financial position

As at 31 December 2023

Trinity Watthana Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	84,628,280	178,776,637	5,048,541	1,651,513
Current investments	8	429,876,160	781,207,415	165,170,882	258,124,037
Receivables from Clearing House and broker - dealers	9	56,826,595	18,799,530	-	-
Securities and derivatives business receivables	10	3,043,503,887	4,523,393,325	-	-
Derivatives assets	12	2,039,662	3,762,698	1,178,096	-
Other receivables	13	101,533,896	61,642,520	90,541,665	77,507,918
Short-term loans to subsidiaries	6	-	-	777,000,000	1,151,000,000
Short-term loans to others	14	872,382,214	1,125,556,800	872,382,214	1,125,556,800
Digital assets inventories	15	9,589,045	7,320,135	9,589,045	7,320,135
Other current assets		10,390,719	10,556,451	1,263,318	217,679
<b>Total current assets</b>		<b>4,610,770,458</b>	<b>6,711,015,511</b>	<b>1,922,173,761</b>	<b>2,621,378,082</b>
<b>Non-current assets</b>					
Long-term investments	8	293,849,203	219,546,588	225,823,800	155,914,600
Investments in subsidiaries	16	-	-	1,543,533,997	1,703,957,820
Investment in joint venture	17	50,125,111	49,124,569	50,125,111	49,124,569
Investments in associates	18	26,471,952	12,345,500	26,471,952	12,345,500
Premises improvement and equipment	19	69,975,741	12,725,630	2	2
Right-of-use assets	25	160,783,270	26,147,627	-	-
Goodwill	21	50,865,066	50,865,066	-	-
Intangible assets	20	13,362,537	13,918,181	3,051,053	3,051,053
Deferred tax assets	33	142,851,570	52,802,512	69,199,369	18,284,687
Other non-current assets		88,092,598	89,763,026	-	-
<b>Total non-current assets</b>		<b>896,377,048</b>	<b>527,238,699</b>	<b>1,918,205,284</b>	<b>1,942,678,231</b>
<b>Total assets</b>		<b>5,507,147,506</b>	<b>7,238,254,210</b>	<b>3,840,379,045</b>	<b>4,564,056,313</b>

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



## Statement of financial position (Continued)

As at 31 December 2023

Trinity Watthana Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term borrowings from financial institutions	22	1,225,000,000	2,105,000,000	-	-
Payables to Clearing House and broker - dealers		199,964	194,859,954	-	-
Securities and derivatives business payables	23	137,157,404	205,889,476	-	-
Derivatives liabilities	12	861,566	1,695,805	-	268,752
Other payables	24	44,592,664	121,298,044	21,514,408	93,700,395
Current portion of other long-term borrowings	22	-	128,676,204	-	128,676,204
Current portion of long-term unsecured debentures	26	1,357,500,000	907,500,000	1,357,004,547	907,245,780
Current portion of lease liabilities	25	27,659,262	23,718,959	-	-
Current portion of provision for dismantling cost		-	9,653,935	-	-
Other short-term borrowings	22	-	59,415,880	-	59,415,880
Short-term unsecured debentures	22	716,800,000	843,500,000	716,553,384	843,290,939
Short-term loans from subsidiaries	6	-	-	3,427,643	5,628,812
Income tax payable		145,254	17,061,636	-	4,312,382
Other current liabilities		22,388,477	22,333,879	6,094,320	14,246,570
<b>Total current liabilities</b>		<b>3,532,304,591</b>	<b>4,640,603,772</b>	<b>2,104,594,302</b>	<b>2,056,785,714</b>
<b>Non-current liabilities</b>					
Long-term unsecured debenture, net of current portion	26	318,500,000	736,500,000	318,247,315	735,977,662
Lease liabilities, net of current portion	25	139,524,991	1,372,200	-	-
Provision for dismantling cost, net of current portion		8,135,350	-	-	-
Provision for long-term employee benefits	27	93,784,821	88,779,065	4,833,473	3,167,804
Other non-current liabilities		28,649,632	31,311,850	26,455,834	28,437,810
<b>Total non-current liabilities</b>		<b>588,594,794</b>	<b>857,963,115</b>	<b>349,536,622</b>	<b>767,583,276</b>
<b>Total liabilities</b>		<b>4,120,899,385</b>	<b>5,498,566,887</b>	<b>2,454,130,924</b>	<b>2,824,368,990</b>

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





## Statement of financial position (Continued)

As at 31 December 2023

Trinity Watthana Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Shareholders' equity					
Share capital					
Registered					
326,243,191 ordinary shares of Baht 5 each		1,631,215,955	1,631,215,955	1,631,215,955	1,631,215,955
Issued and fully paid-up					
214,404,846 ordinary shares of Baht 5 each		1,072,024,230	1,072,024,230	1,072,024,230	1,072,024,230
Share premium		291,994,032	291,994,032	291,994,032	291,994,032
Retained earnings (deficit)					
Appropriated - statutory reserve	28	100,597,963	100,597,963	100,597,963	100,597,963
Unappropriated (deficit)		(31,783,228)	324,458,066	(31,783,228)	324,458,066
Other components of shareholders' equity	8.4	(46,584,876)	(49,386,968)	(46,584,876)	(49,386,968)
Total shareholders' equity		1,386,248,121	1,739,687,323	1,386,248,121	1,739,687,323
Total liabilities and shareholders' equity		5,507,147,506	7,238,254,210	3,840,379,045	4,564,056,313
		-	-	-	-

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

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## Statement of comprehensive income

As at 31 December 2023

Trinity Watthana Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Profit or loss:</b>					
<b>Revenues</b>					
Advisory fees		44,272,669	49,376,127	-	-
Securities business income	29	372,744,961	554,207,467	-	-
Derivatives business income		14,439,089	15,351,653	-	-
Interest income	30	84,339,412	109,085,975	115,246,069	141,014,930
Gain (loss) and return on financial instruments	31	(237,076,559)	67,587,950	(257,599,864)	26,799,398
Management service income	6	11,903,218	11,991,675	26,303,218	26,391,675
Other income		11,805,127	9,010,030	1,022,791	1,010,586
<b>Total revenues</b>		<b>302,427,917</b>	<b>816,610,877</b>	<b>(115,027,786)</b>	<b>195,216,589</b>
<b>Expenses</b>					
Personnel expenses		217,776,228	328,761,303	25,208,450	44,219,849
Depreciation and amortisation		50,732,912	42,129,756	-	47,907
Fee and service expenses		44,291,013	61,057,913	2,960,508	3,868,975
Loss on diminution value of digital assets inventories (reversal)		(3,062,590)	2,879,809	(3,062,590)	2,879,809
Expected credit loss	11	239,008,713	-	6,530,590	-
Other expenses		56,707,403	61,241,620	11,233,650	13,764,267
<b>Total expenses</b>		<b>605,453,679</b>	<b>496,070,401</b>	<b>42,870,608</b>	<b>64,780,807</b>
<b>Operating profit (loss)</b>		<b>(303,025,762)</b>	<b>320,540,476</b>	<b>(157,898,394)</b>	<b>130,435,782</b>
Share of profit (loss) from investments in subsidiaries	16.2	-	-	(156,290,376)	127,832,613
Share of profit from investment in joint venture	17.2	1,000,542	14,823,687	1,000,542	14,823,687
Share of profit (loss) from investment in associates	18.2	626,453	(154,500)	626,453	(154,500)
Finance cost	32	(141,766,772)	(117,077,476)	(91,335,494)	(86,391,862)
<b>Profit (loss) before income tax expense</b>		<b>(443,165,539)</b>	<b>218,132,187</b>	<b>(403,897,269)</b>	<b>186,545,720</b>
Income tax revenue (expense)	33	89,766,346	(39,735,086)	50,498,076	(8,148,619)
<b>Profit (loss) for the year</b>		<b>(353,399,193)</b>	<b>178,397,101</b>	<b>(353,399,193)</b>	<b>178,397,101</b>

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





## Statement of comprehensive income (Continued)

As at 31 December 2023

Trinity Watthana Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2023

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be not reclassified to profit or loss in subsequent periods</i>				
Actuarial loss	27	(3,552,626)	-	(1,192,224)
Less: Income tax effect	33	710,525	-	238,445
Share of actuarial loss from subsidiaries	16.2	-	(1,888,322)	-
Share of actuarial loss from joint venture	17.2	-	(34,543)	(34,543)
Actuarial loss - net income tax		(2,842,101)	(2,842,101)	(34,543)
Gain (loss) on investments in equity designated at fair value through other comprehensive income		3,502,615	(890,800)	1,163,800
Less: Income tax effect	33	(700,523)	178,160	(232,760)
Gain (loss) on investments in equity designated at fair value through other comprehensive income - net of income tax	8.4	2,802,092	(712,640)	931,040
Share of other comprehensive income from investments in subsidiaries	16.2	-	3,514,732	4,299,072
Loss on disposal of equity investments designated at fair value through other comprehensive income of subsidiary	16.2	-	-	(1,426,779)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net income tax		(40,009)	(40,009)	3,768,790
<b>Other comprehensive income for the year</b>		(40,009)	(40,009)	3,768,790
<b>Total comprehensive income for the year</b>		(353,439,202)	(353,439,202)	182,165,891
<b>Earnings per share</b>				
Basic earnings (loss) per share	34			
Profit (loss) attributable to equity holders of the Company (Baht/share)		(1.65)	(1.65)	0.83

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





## Cash flow statement

As at 31 December 2023

Trinity Watthana Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Profit (loss) before income tax expense	(443,165,539)	218,132,187	(403,897,269)	186,545,720
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid for) operating activities:				
Depreciation and amortisation	50,732,911	42,129,755	-	47,907
Expected credit loss (reversal)	239,008,713	(604)	6,530,590	-
Long-term employee benefits expenses	5,446,130	5,116,695	473,445	460,329
Share of profit (loss) from investments in subsidiaries	-	-	156,290,376	(127,832,613)
Share of profit from investment in joint venture	(1,000,542)	(14,823,687)	(1,000,542)	(14,823,687)
Share of profit (loss) from investment in associates	(626,453)	154,500	(626,453)	154,500
Loss on diminution value of digital assets inventories (reversal)	(3,062,590)	2,879,809	(3,062,590)	2,879,809
Unrealised loss (gain) on change in fair value of investments measured at fair value through profit or loss	131,275,770	(6,080,286)	75,702,859	(9,097,666)
Loss (gain) on sales of investments	(2,956,420)	22,555,789	-	26,363,610
Loss (gain) on change in fair value of derivative assets	1,723,036	130,155,558	(1,178,096)	94,861,970
Gain on change in fair value of derivative liabilities	(834,239)	(38,662,687)	(268,752)	(4,574,294)
Loss (gain) on disposal and write-off of equipment	(1,929,797)	437,354	-	-
Gain on write-off of right of use	(79,529)	(8,103)	-	-
Interest income	(84,339,412)	(109,085,974)	(115,246,069)	(141,014,930)
Dividend income	(41,647,935)	(12,184,059)	(31,018,879)	(12,147,778)
Finance cost	141,766,772	117,077,475	91,335,494	86,391,862
Profit (loss) from operating activities before changes in operating assets and liabilities	(9,689,124)	357,793,722	(225,965,886)	88,214,739
Operating assets (increase) decrease				
Current investments	222,906,253	(146,021,604)	17,250,296	61,005,089
Receivables from Clearing House and broker - dealers	(38,027,065)	24,879,095	-	-
Securities and derivatives business receivables	1,247,704,199	(863,397,011)	-	-
Other receivables	(44,391,048)	11,434,576	(1,500,616)	42,288,834
Short-term loans to subsidiaries	-	-	-	(500,000,000)
Short-term loans to joint venture	-	70,000,000	-	70,000,000
Loans to others	246,643,996	8,679,620	246,643,996	8,679,620
Digital assets inventories	793,680	(9,383,823)	793,680	(9,383,823)
Other current assets	4,445,426	2,649,308	(4,581)	352,469
Other non-current assets	1,670,428	(6,618,747)	-	-
Operating liabilities increase (decrease)				
Short-term borrowings from financial institutions	(880,000,000)	595,000,000	-	-
Payables to Clearing House and broker - dealers	(194,659,990)	87,931,535	-	-
Securities and derivatives business payables	(68,732,072)	(75,130,274)	-	-
Other payables	(83,599,990)	(63,961,447)	(68,237,357)	50,362,396
Other short-term borrowings	(59,415,880)	(508,219,044)	(59,415,880)	(248,866,404)
Short-term unsecured debentures	(126,700,000)	387,900,000	(126,737,555)	387,690,939
Short-term loans from subsidiaries	-	-	(2,201,169)	(7,202,157)
Other current liabilities	54,598	572,021	(8,152,250)	6,315,033
Other long-term borrowings	(128,676,204)	4,473,940	(128,676,204)	4,473,940
Long-term unsecured debentures	32,000,000	486,800,000	32,028,420	486,023,442
Cash paid for long-term employee benefits	(3,993,000)	(4,517,000)	-	-
Other non-current liabilities	(2,662,218)	(1,300,280)	(1,981,976)	(692,376)
Cash from (used in) operating activities	115,671,989	359,564,587	(326,157,082)	439,261,741

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





## Cash flow statement (Continued)

As at 31 December 2023

Trinity Watthana Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Interest and dividend received	125,802,235	119,372,016	130,497,817	134,598,004
Interest expenses paid	(140,469,508)	(105,071,177)	(95,284,123)	(76,811,551)
Cash paid for income tax	(21,363,129)	(48,234,167)	(5,353,441)	(8,631,559)
<b>Net cash flows from (used in) operating activities</b>	<b>79,641,587</b>	<b>325,631,259</b>	<b>(296,296,829)</b>	<b>488,416,635</b>
<b>Cash flows from investing activities</b>				
Dividend received from investments in subsidiary	-	-	3,259,899	97,499,950
Cash received from investments in subsidiaries	-	-	2,499,958	7,500,000
Dividend received from investments in joint venture	-	4,515,000	-	4,515,000
Dividend received from long-term investments	4,391,900	6,051,300	4,234,000	5,348,307
Increase (decrease) in short-term loans to subsidiaries	-	-	374,000,000	(369,700,000)
Cash paid for acquisition of associates	(13,500,000)	-	(13,500,000)	(7,500,000)
Cash paid for provision of convertible loan	(10,000,000)	(25,000,000)	(10,000,000)	(25,000,000)
Cash paid for purchases of long-term investments	(60,800,000)	(7,500,000)	(60,800,000)	-
Cash paid for purchases of equipment	(58,195,084)	(3,546,284)	-	-
Cash received from disposal of equipment	2,126,495	1,352,528	-	-
Cash paid for purchases of intangible assets	(109,570)	(4,280,525)	-	(3,051,053)
<b>Net cash flows from (used in) investing activities</b>	<b>(136,086,259)</b>	<b>(28,407,981)</b>	<b>299,693,857</b>	<b>(290,387,796)</b>
<b>Cash flows from financing activities</b>				
Cash paid for lease liabilities	(29,689,385)	(32,414,872)	-	-
Cash paid of dismantling cost	(8,014,300)	-	-	-
Dividend paid	-	(198,324,486)	-	(198,324,486)
<b>Net cash flows used in financing activities</b>	<b>(37,703,685)</b>	<b>(230,739,358)</b>	<b>-</b>	<b>(198,324,486)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(94,148,357)</b>	<b>66,483,920</b>	<b>3,397,028</b>	<b>(295,647)</b>
Cash and cash equivalents at the beginning of year	178,776,637	112,292,717	1,651,513	1,947,160
<b>Cash and cash equivalents at the end of year (Note 7)</b>	<b>84,628,280</b>	<b>178,776,637</b>	<b>5,048,541</b>	<b>1,651,513</b>
	-	-	-	-
<b>Supplemental cash flows information:</b>				
<b>Non-cash items</b>				
Increase (decrease) in liabilities from acquisition of equipment	10,108,334	(106,893)	-	-
Increase in liabilities from acquisition of intangible assets	936,250	-	-	-
Gain (loss) on investments in equity designated at fair value				
through other comprehensive income - net of income tax	2,802,092	5,230,112	(712,640)	931,040
Actuarial loss - net income tax	(2,842,101)	-	(953,779)	-
Increase (decrease) in right-of-use assets and lease liabilities	166,563,761	-815,430	-	-
Increase in right-of-use assets and provision for dismantling cost	6,267,195	-	-	-

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 2023

Statement of changes in shareholders' equity

As at 31 December 2023

Consolidated financial statements								(Unit: Baht)
Other components of shareholders' equity								
Other comprehensive income								
Gain (loss) on investment in equity designated at fair value through other comprehensive income								
Note	Issued and fully paid-up share capital	Share premium	Retained earnings (deficit)		Unappropriated (deficit)	comprehensive income	Total	
			Appropriated - statutory reserve					
	1,072,024,230	291,994,032	91,634,459		354,810,277	(54,617,080)	1,755,845,918	
	-	-	-		178,397,101	-	178,397,101	
	-	-	-		(34,543)	3,803,333	3,768,790	
	-	-	-		178,362,558	3,803,333	182,165,891	
	-	-	-		(1,426,779)	1,426,779	-	
37	-	-	-		(198,324,486)	-	(198,324,486)	
28	-	-	8,963,504		(8,963,504)	-	-	
	1,072,024,230	291,994,032	100,597,963		324,458,066	(49,386,968)	1,739,687,323	
	1,072,024,230	291,994,032	100,597,963		324,458,066	(49,386,968)	1,739,687,323	
	-	-	-		(353,399,193)	-	(353,399,193)	
	-	-	-		(2,842,101)	2,802,092	(40,009)	
	-	-	-		(356,241,294)	2,802,092	(353,439,202)	
	1,072,024,230	291,994,032	100,597,963		(31,783,228)	(46,584,876)	1,386,248,121	
	-	-	-		-	-	-	
	-	-	-		-	-	-	

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



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

As at 31 December 2023

Separate financial statements												(Unit: Baht)
	Note	Other components of shareholders' equity										
		Other comprehensive income										
		Gain (loss) on investment in equity										
		Retained earnings (deficit)		Share of other comprehensive income from subsidiaries		Share of other comprehensive income from subsidiaries		Total other components of shareholder's equity		Total		
Issued and fully paid-up share capital	Share premium	Appropriated - statutory reserve	Unappropriated (deficit)	Appropriated - statutory reserve	Unappropriated (deficit)	Share of other comprehensive income from subsidiaries	Share of other comprehensive income from subsidiaries	Share of other comprehensive income from subsidiaries	Share of other comprehensive income from subsidiaries	Total		
Balance as at 1 January 2022		1,072,024,230	291,994,032	91,634,459	354,810,277	91,634,459	(29,212,839)	(25,404,241)	(54,617,080)	1,755,845,918		
Profit for the year		-	-	-	178,397,101	-	-	-	-	178,397,101		
Other comprehensive income for the year		-	-	-	(34,543)	-	931,040	2,872,293	3,803,333	3,768,790		
Total comprehensive income for the year		-	-	-	178,362,558	-	931,040	2,872,293	3,803,333	182,165,891		
Transfer of loss on disposal of equity investment designated at fair value through other comprehensive income		-	-	-	(1,426,779)	-	-	1,426,779	1,426,779	-		
Dividend paid	37	-	-	-	(198,324,486)	-	-	-	-	(198,324,486)		
Appropriation of retained earnings to statutory reserve	28	-	-	8,963,504	(8,963,504)	-	-	-	-	-		
Balance as at 31 December 2022		1,072,024,230	291,994,032	100,597,963	324,458,066	100,597,963	(28,281,799)	(21,105,169)	(49,386,968)	1,739,687,323		
Balance as at 1 January 2023		1,072,024,230	291,994,032	100,597,963	324,458,066	100,597,963	(28,281,799)	(21,105,169)	(49,386,968)	1,739,687,323		
Loss for the year		-	-	-	(353,399,193)	-	-	-	-	(353,399,193)		
Other comprehensive income for the year		-	-	-	(2,842,101)	-	(712,640)	3,514,732	2,802,092	(40,009)		
Total comprehensive income for the year		-	-	-	(356,241,294)	-	(712,640)	3,514,732	2,802,092	(353,439,202)		
Balance as at 31 December 2023		1,072,024,230	291,994,032	100,597,963	(31,783,228)	100,597,963	(28,994,439)	(17,590,437)	(46,584,876)	1,386,248,121		
		-	-	-	-	-	-	-	-	-		

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 (continued)  
For the year ended 31 December 2023



## Trinity Watthana Public Company Limited and its subsidiaries

### Notes to consolidated financial statements

For the year ended 31 December 2023

#### 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 investments in other companies, listed companies and derivatives, and lending. The registered office of the Company is at 179/111, 26th Floor, Bangkok City Tower, South Sathorn Road, Thungmahamek, Sathorn, Bangkok.

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

On 29 April 2019, the Office of the Securities and Exchange Commission has permitted the Company to operate as Bond Representative.

The registered office of the subsidiary is at 1 Park Silom Building, 22nd floor and unit 2301, 23rd floor, Convent Road, Silom, Bangrak, Bangkok.

As at 31 December 2023, the subsidiary has 5 branches (2022: 5 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, 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”) (collectively as “the Group”):

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

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

The subsidiary which the Company owns through other company is as follows:

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023	2022
			(Percent)	(Percent)

### Subsidiary under “Asset Backed Holdings Limited”

Conduit Management Services Limited	Management service for special purpose vehicles	Thailand	100	100
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- b) The Company is deemed to have control over an investee or subsidiaries 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.
- c) 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.



- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
  - e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- 2.3 The separate financial statements present investments in subsidiaries, joint venture and associates under the equity method.

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's 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 for private fund management 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 income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

(d) Gain (loss) and return on financial instruments

*Gain (loss) on investments and derivatives*

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

*Dividend*

Dividends are recognised when the right to receive the dividends is established.

(e) Gain (loss) on digital assets inventories

Realised gain (loss) on digital assets inventories are recognised as income or expense on the transaction dates.

(f) Expenses

Fee and service expenses and operating expenses are recognised on an accrual basis.

(g) Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

#### 4.2 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.

#### 4.3 Recognition of customers assets

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

#### 4.4 Securities borrowing and lending

The Group record their obligations to return borrowed securities which they have been sold as short selling or lent as “Securities borrowing and lending payables”, which are included in securities and derivatives business 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”, which are included in securities and derivatives business 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.

#### **4.5 Receivables from Clearing House and broker - dealers**

Receivables from Clearing House and broker - dealers comprise the net receivable from Thailand Clearing House (TCH) for settlements of equity securities trades made through the Stock Exchange of Thailand, and net receivables from TCH from derivatives trades made through the Thailand Future Exchange, including cash collateral pledged with TCH for derivatives trade.

#### **4.6 Securities and derivatives business receivables**

Securities and derivatives business receivables are the net balances of securities business receivables and derivatives business receivables after deducting allowance for expected credit losses.

In addition, securities business receivables include the net receivable balance of cash accounts, credit balance accounts, collateral receivables (which comprise cash pledged as security with securities lenders or securities depositories) 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.

#### **4.7 Digital assets**

##### **Digital assets inventories - cryptocurrency**

As digital assets transactions are new to the world, the International Accounting Standards Board (IASB) has not yet set the International Financial Reporting Standards (IFRS) in connection with this matter, the Company considers that holding of digital assets are purchases/ sales transactions and recording the digital assets as inventories and measuring the value of digital assets at the lower of cost (under the weighted-average method) and net realisable value.

The net realisable value of digital assets is based on quote prices on the active exchange market that the Company has determined that it is principal market for the digital assets (Level 1 inputs) less cost to sell.

##### **Digital assets - digital tokens**

The digital asset business is a new business globally, and there are no directly applicable financial reporting standards governing this business. The Company considers that investing in digital assets - digital tokens is for the purposes of long-term investment. The Company has therefore adopted the principles of TAS 38, *Intangible Assets*, and classifies them as non-current assets.



The Company initially recognises digital assets - digital tokens at cost, which is the fair value of the assets as of the date of receipt. Following the initial recognition, the digital assets - digital tokens are carried at cost (weighted average method) less any accumulated impairment losses (if any). The Company does not amortise digital assets - digital tokens because they have indefinite useful lives. The Company will review the status of indefinite useful lives of these digital assets - digital tokens on an annual basis.

At the end of each reporting period, the Company evaluates impairment of digital assets - digital tokens by recognising an impairment loss when the carrying amount is higher than the digital assets - digital tokens' fair value less costs to sell as at the end of the reporting period. The fair value is measured using the closing price on the digital asset exchange in Singapore as at the end of the reporting period.

Digital assets - digital tokens are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

Digital assets - digital tokens are presented as intangible assets in the financial position.

#### **4.8 Loans**

Loans are initially recognised at the amount granted to borrower and are subsequently stated at amortised cost, based on the effective interest rate. Returns are recognised in profit or loss over the term of loan.

#### **4.9 Investments in subsidiaries, joint venture and associates**

Investments in subsidiaries, joint venture and associates are accounted for in the consolidated and separate financial statements using the equity method.

#### **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 assets 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 (if any).

Intangible assets with finite lives are amortised on the straight-line 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

No amortisation is provided on computer software under installation.

#### 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 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.



**Right-of-use assets**

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Building and building improvement	2 - 5	Years
Motor vehicles	5	Years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

**Lease liabilities**

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.



### **The Group as a lessor**

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

#### **4.14 Related party transactions**

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

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

#### **4.15 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

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

Gains and losses on exchange are included in determining income.

#### **4.16 Impairment of non-financial assets**

At the end of each reporting period, the Group perform impairment reviews in respect of the premises improvement and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. 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.

#### **4.17 Payables to Clearing House and broker - dealers**

Payables to Clearing House and broker - dealers comprises the net payable to Thailand Clearing House (TCH) for settlement of equity securities trades made through the Stock Exchange of Thailand and net payable for derivatives trade made through the Thailand Futures Exchange.



#### 4.18 Securities and derivatives business payables

Securities and derivatives business payables are the obligations of the 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 subsidiary as collateral for securities lending.

#### 4.19 Other borrowings

Other borrowings are recognised initially at the fair value of the proceeds received. Borrowings are subsequently stated at amortised cost, using the effective yield method; any difference between proceeds and the redemption value is recognised in the profit or loss over the period of the borrowings.

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

##### *Defined benefit plans*

The Group have obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group 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.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

#### 4.21 Provisions

Provisions are recognised when the Group 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.



## 4.22 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 Group 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 Group 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 utilized.

The Group record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

## 4.23 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 currency contracts**

The Group uses forward currency contracts to hedge its foreign currency risks.

Forward currency contracts are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Forward currency contracts are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

## **4.24 Financial instruments**

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs.

### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

#### ***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These financial assets are initially measured at fair value on trade date and are subsequently measured at amortised cost and are subject to impairment (if any).

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired

#### ***Financial assets at FVOCI (debt instruments)***

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.



***Financial assets designated at FVOCI (equity instruments)***

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as gains (losses) and return on financial instruments in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as gains (losses) and return on financial instruments in profit or loss.

**Classification and measurement of financial liabilities**

Except for securities borrowing and lending payables, and derivative (losses) are measured at fair value through profit or loss. At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

The Group may elect to measure financial liabilities at FVTPL if doing so eliminates, or significantly reduces a recognition inconsistency (Accounting mismatch).

**Changes in conditions of financial instruments which are not measured at fair value*****Financial assets***

If there is a change in conditions of financial instruments and the Group estimates that cash flows of the financial assets significantly change, the former financial assets will be derecognised and reverted to be recorded at fair value. The difference of those book values is recorded in profit or loss as a part of loss on impairment.



If the cash flows of financial assets have an insignificant change, the Group adjusts gross value of the financial assets and records the adjusted amount to profit (loss) on changes in contractual term in profit or loss which is a part of loss on impairment.

#### ***Financial liabilities***

The Group derecognises the financial liabilities if there is a change in contractual terms which causes significant changes in cash flows of the financial liabilities, and recognises the financial liabilities at fair value. The difference between book value and fair value is recorded in profit or loss.

If the cash flows of financial liabilities have an insignificant change, the Group adjusts gross value of the financial liabilities which reflects the reviewed net present value, then discounts using the former effective interest rate, and records the adjusted amount to profit or loss.

#### **Financial guarantee contracts**

Provisions on financial guarantee contracts are initially recognised in the financial statements at fair value, which is equal to the fee received. The provision under each guarantee contract is subsequently measured at the higher of the amount initially recognised less cumulative amortisation, and the allowance for expected credit losses.

The guarantee fee income is recognised as management service income in profit or loss by amortising the fee received on a straight-line basis over the life of the guarantee

#### **Regular way purchases and sales of financial assets**

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

#### **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset. Interest derived from remaining financial asset or transferred is recognised as asset or liability.

Financial liability is derecognised when the obligation under the liability are discharged or cancelled or expires.

#### ***Write-offs***

Financial assets are written off either partially or in their entirety only when the Group has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures.



### **Impairment of financial assets**

The Group recognises an allowance for expected credit losses (“ECLs”) on investments in debt instruments including cash equivalents, receivables from Clearing House and broker - dealers, securities business receivables - cash accounts, securities business receivables - credit balance accounts, collateral receivables, derivatives business receivables, other securities business receivables, loans, and investment in debt securities that are measured at amortised cost by using General Approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

Allowance for expected credit losses are re-measured at every end of reporting period in order to reflect the change in credit risk from those have been initially recognised of related financial instruments.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by present observable and supportable and reasonable forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset’s gross carrying amount at the reporting date. The Group continuously reviews and revisits the methods used, assumptions and forward-looking information.

For credit balance accounts, the allowance is set up based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors and general economic conditions assessment/forward-looking. In considering whether there has been a significant increase in credit risk since initial recognition, it is based on outstanding status of the debtors, required maintaining of collateral, high credit-risk debtors with a high attention by the Group’s management, and the default.

Increase (decrease) of allowance for expected credit losses is recorded as expenses during the period in the statement of comprehensive income.

### **Impairment of financial guarantee contracts**

The Company estimates the expected credit losses of financial guarantee contracts based on the present value of the payments expected to be made to the holder of the contract if a default occurs, discounted using a risk-adjusted interest rate relevant to the exposure. The calculation is made using a



probability-weighting. The expected credit losses related to financial guarantee contracts are recognised under provisions - related party (if any).

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **4.25 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

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

At the end of each reporting period, the Group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

#### **5. Significant accounting judgements 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 judgements and estimates are as follows:

##### **Leases**

##### ***Determining the lease term with extension and termination options***

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all



relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

#### ***Estimating the incremental borrowing rate***

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

#### **Allowance for expected credit losses of securities and derivatives business receivables**

Allowance for expected credit losses of securities and derivatives business receivables are intended to adjust the values of loans and receivables for probable credit losses. The management needs to make 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 allowance for expected credit losses and adjustments to the allowance for expected credit losses may therefore be required in the future.

#### **Fair value of financial instruments**

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy

#### **Premises improvement and equipment and depreciation**

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.

### 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 the subsidiary significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

### 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.

## 6. Related party transactions

The relationships between the Company and its related parties that have significant business transactions during the years 2023 and 2022 are summarised below:

Name of related parties	Relationship
Trinity Securities Company Limited	Subsidiary
Trinity Advisory 2001 Company Limited	Subsidiary (To date 28 August 2023)
Trinity Intelligence Plus Company Limited	Subsidiary
Trinity One Company Limited	Subsidiary
Asset Backed Holdings Limited	Subsidiary
Tree Money Holding Company Limited	Joint Venture
Conduit Management Service Limited	Under the control of a subsidiary
Zennite Company Limited (formerly known as “Digital Asset Management Company Limited”)	Associate
Thaitex CBD Smart Farm Company Limited	Associate



During the years, the Group 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 parties. Below is a summary of those transactions.

	Consolidated financial statements		Separate financial statements		(Unit: Thousand Baht)
					Transfer Pricing Policy
	2023	2022	2023	2022	
<b>Related party transactions</b>					
Brokerage fees from securities business					
- Directors of the Group	109	1,061	-	-	At the subsidiary's normal rate charged to other clients, in accordance with Association of Thai Securities Companies' notification
Brokerage fees from derivatives business					
- Directors of the Group	8	125	-	-	At the subsidiary's normal rate charged to other clients, in accordance with Association of Thai Securities Companies' notification
Private fund management fees					
- Directors of the Group	606	629	-	-	Contract price
Management service income					
- Subsidiary	-	-	14,400	14,400	Agreed upon basis
- Joint venture	11,903	10,792	11,903	10,792	Agreed upon basis
Securities business income (fee and service income)					
- Joint venture	2,565	2,264	-	-	Contract price
Underwriting fees					
- Joint venture	-	6,000	-	-	Contract price
Dividend income					
- Subsidiaries	-	-	3,260	1,500	Normal rate declared to ordinary investors
- Joint venture	-	4,515	-	4,515	Normal rate declared to ordinary investors





(Unit: Thousand Baht)					
	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	2023	2022	2023	2022	
Interest income					
- Subsidiaries	-	-	32,932	33,349	Interbank rate
- Joint venture	-	5,083	-	5,083	MOR Plus 3.63 per annum
Interest expenses					
- Subsidiaries	-	-	52	148	Interbank rate
Interest expenses of debentures					
- Directors of the Group	1,139	719	1,139	719	Normal rate declared to ordinary investors
Management service expenses					
- Subsidiary	-	-	2,435	1,665	Agreed upon basis
Brokerage fee expenses					
- Subsidiary	-	-	18,208	-	At the subsidiary's normal rate charged to other clients, in accordance with Association of Thai Securities Companies' notification

The balances of the accounts as at 31 December 2023 and 2022 between the Group and those related parties are as follows:

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Outstanding balances of the transactions</b>				
Securities and derivatives business receivables				
Directors of the Group	27,299	31,327	-	-
Other receivables - subsidiaries (Note 13)				
Trinity Securities Company Limited	-	-	6,432	36,015
Short-term loans to subsidiaries				
Trinity Securities Company Limited	-	-	277,000	651,000
Subordinated loan to subsidiaries				
Trinity Securities Company Limited	-	-	500,000	500,000
Securities and derivatives business payables				
Directors of the Group	4,568	7,884	-	-
Other payables - related parties (Note 24)				
Trinity Securities Company Limited	-	-	8,308	72,700





	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred income fee				
Tree Money Holding Company Limited	4,271	18,657	3,533	15,437
Short-term loans from subsidiaries				
Trinity Advisory 2001 Company Limited	-	-	-	3,500
Trinity Intelligence Plus Company Limited	-	-	3,200	1,900
Trinity One Company Limited	-	-	228	229
Unsecured debentures				
Directors of the Group	35,200	28,800	35,200	28,800
Unamortised portion of deferred transaction costs	-	-	995	985

Short-term loans to subsidiaries are due at call. Movements in the balance of the loans during the year were as follows:

	(Unit: Thousand Baht)			
	Separate financial statements			
	Balance as at 1 January 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2023
<b>Short-term loans</b>				
Trinity Securities Company Limited	651,000	4,870,600	(5,244,600)	277,000
<b>Subordinated loan</b>				
Trinity Securities Company Limited	500,000	500,000	(500,000)	500,000

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

Subordinated loans to a subsidiary are loans that prioritise the payment of return of capital to the Company after other ordinary creditors, in the event that the subsidiary declares bankruptcy or undergo liquidation. The loans carry interest at a rate of 3.8% per annum and are subject to covenants stipulating that they must not be secured by any assets or individuals and are due within 1 year.



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

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 1 January 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2023
<b>Short-term loans</b>				
Trinity Advisory 2001 Company Limited	3,500	-	(3,500)	-
Trinity Intelligence Plus Company Limited	1,900	7,600	(6,300)	3,200
Trinity One Company Limited	229	228	(229)	228
	<u>5,629</u>	<u>7,828</u>	<u>(10,029)</u>	<u>3,428</u>

#### Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Group had employee benefit payable to their directors and management as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term benefits	48,516	47,566	5,295	5,220
Post-employment benefits	7,438	6,826	-	-
Total	<u>55,954</u>	<u>54,392</u>	<u>5,295</u>	<u>5,220</u>

The Company provided the other employee benefits to its directors and management. In the year 2023, the Company purchased liability insurance amounting to Baht 50 million for directors and management of the Group (2022: Baht 50 million).

#### Guarantee obligations with related party

The Company issues financial guarantees with its related party, as described in Note 38.3 to the consolidated financial statements for guarantee loans of joint venture. Financial guarantees commit the Company to make payment on behalf of the joint venture in the event of default on the payment of loans, to lenders.



The outstanding exposure of financial guarantee which is not recognised on the financial statements and corresponding allowance for expected credit losses classified by stage is as follow:

(Unit: Thousand Baht)

	Consolidated / Separate financial statements			
	2023		2022	
	Outstanding exposure	ECL	Outstanding exposure	ECL
No significant increase in credit risk (Performing)	400,000	-	700,000	-
Significant increase in credit risk (Under-performing)	-	-	-	-
Credit-impaired (Non-performing)	-	-	-	-
Total	400,000	-	700,000	-

## 7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash on hand	168	168	-	-
Deposits at financial institutions	451,388	589,190	5,049	1,652
Total cash and cash equivalents	451,556	589,358	5,049	1,652
Less: Deposits for customers' account of subsidiary	(366,928)	(410,581)	-	-
Net cash and cash equivalents	84,628	178,777	5,049	1,652

## 8. Investments

### 8.1 Fair value of obligated investments in equity securities

(Unit: Thousand Baht)

	Consolidated financial statements		Separated financial statements	
	2023	2022	2023	2022
Securities borrowing and not yet due				
Equity securities <sup>(1)</sup>	-	7,774	-	-
Total obligated investments	-	7,774	-	-

<sup>(1)</sup> Fair value of securities borrowed but has not yet to be transferred was measured at fair value using Level 1 input.





## 8.2 Cost and fair value

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2023	2022	2023	2022
<b>Current investments</b>				
<b>Investments measured at FVTPL</b>				
Equity securities - Trading securities				
Unit trusts	-	851	-	851
Listed securities	359,651	687,541	156,197	250,242
Total equity securities	359,651	688,392	156,197	251,093
Debt securities measured at FVTPL				
Unit trusts	2,860	3,430	-	-
Foreign debt securities	8,974	7,031	8,974	7,031
Total debt securities	11,834	10,461	8,974	7,031
Total investments measured at FVTPL	371,485	698,853	165,171	258,124
<b>Investments measured at amortised cost</b>				
Fixed deposits	200,000	650,000	-	-
Debt securities				
Bills of exchange	1,415	25,370	-	-
Debentures	56,976	56,984	-	-
Government bonds	149,365	149,178	-	-
Less: Investments of customer's account of the subsidiary	(349,365)	(799,178)	-	-
Total investments measured at amortised cost	58,391	82,354	-	-
<b>Total current investments</b>	<b>429,876</b>	<b>781,207</b>	<b>165,171</b>	<b>258,124</b>
<b>Long-term investments</b>				
<b>Investments measured at FVTPL</b>				
Debt securities measured at FVTPL				
Convertible loan	105,000	95,000	105,000	95,000
Total investments measured at FVTPL	105,000	95,000	105,000	95,000
<b>Investments measured at FVOCI</b>				
Listed securities	117,875	114,481	50,500	51,500
Non-listed securities	70,974	10,066	70,324	9,415
Total investments measured at FVOCI	188,849	124,547	120,824	60,915
<b>Total long-term investments</b>	<b>293,849</b>	<b>219,547</b>	<b>225,824</b>	<b>155,915</b>

As at 31 December 2023 and 2022, the Group has trading securities that has a business going concern problem. The cost is Baht 80 million (the Company only: Baht 80 million), the Group has fully set up allowance for impairment of such investments.

Equity instruments designated at FVOCI include listed and non-listed securities investments which the Company considers as long-term investments.



- 8.3 As at 31 December 2023 and 2022, investments in fixed deposits with financial institutions and debt securities (exclude investments measured at FVTPL) classified by the remaining period to maturities of contracts.

(Unit: Thousand Baht)

	Consolidated financial statements			
	2023			
	Period to maturity			Total
	Within 1 year	1 - 5 years	Over 5 years	
<b>Investments measured at amortised cost</b>				
Fixed deposits	200,000	-	-	200,000
Bills of exchange	1,415	-	-	1,415
Debentures	56,976	-	-	56,976
Government bonds	149,365	-	-	149,365
Less: Investments of customer's account of the subsidiary	(349,365)	-	-	(349,365)
<b>Total</b>	<b>58,391</b>	<b>-</b>	<b>-</b>	<b>58,391</b>

(Unit: Thousand Baht)

	Consolidated financial statements			
	2022			
	Period to maturity			Total
	Within 1 year	1 - 5 years	Over 5 years	
<b>Investments measured at amortised cost</b>				
Fixed deposits	650,000	-	-	650,000
Bills of exchange	25,370	-	-	25,370
Debentures	56,984	-	-	56,984
Government bonds	149,178	-	-	149,178
Less: Investments of customer's account of the subsidiary	(799,178)	-	-	(799,178)
<b>Total</b>	<b>82,354</b>	<b>-</b>	<b>-</b>	<b>82,354</b>

- 8.4 Unrealised gain (loss) on revaluation of investments measured at FVOCI recognised in shareholders' equity

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Balance - beginning of the year	(49,387)	(54,617)	(49,387)	(54,617)
Changes during the year (net of income tax)				
- from revaluation	2,802	3,803	(713)	931
- from disposals	-	1,427	-	-
Share of other comprehensive income				
from investments in subsidiaries	-	-	3,515	4,299
Balance - end of the year	<b>(46,585)</b>	<b>(49,387)</b>	<b>(46,585)</b>	<b>(49,387)</b>





## 8.5 Investments in equity securities measured at FVOCI

(Unit: Thousand Baht)

Consolidated financial statements			
2023			
Investments	Fair value	Dividend income	Retained earnings or deficit transferred within owner's equity during the year from sales of investments
<b>Industries</b>			
Resource	36,643	1,538	-
Financial	40,256	1,219	-
Industrials	50,500	4,000	-
Technology	60,800	-	-
Others	650	-	-
<b>Total</b>	<b>188,849</b>	<b>6,757</b>	<b>-</b>

(Unit: Thousand Baht)

Consolidated financial statements			
2022			
Investments	Fair value	Dividend income	Retained earnings or deficit transferred within owner's equity during the year from sales of investments
<b>Industries</b>			
Resource	33,825	2,783	(1,427)
Financial	38,571	1,048	-
Industrials	51,500	3,000	-
Others	651	-	-
<b>Total</b>	<b>124,547</b>	<b>6,831</b>	<b>(1,427)</b>



(Unit: Thousand Baht)

Separate financial statements			
2023			
Investments	Fair value	Dividend income	Retained earnings or deficit transferred within owner's equity during the year from sales of investments
<b>Industries</b>			
Financial	9,524	234	-
Industrials	50,500	4,000	-
Technology	60,800	-	-
<b>Total</b>	<b>120,824</b>	<b>4,234</b>	<b>-</b>

(Unit: Thousand Baht)

Separate financial statements			
2022			
Investments	Fair value	Dividend income	Retained earnings or deficit transferred within owner's equity during the year from sales of investments
<b>Industries</b>			
Financial	9,415	257	-
Industrials	51,500	3,000	-
<b>Total</b>	<b>60,915</b>	<b>3,257</b>	<b>-</b>

## 9. Receivables from Clearing House and broker - dealers

(Unit: Thousand Baht)

Consolidated financial statements	
	2023
	2022
Receivables from Clearing House	79,429
Less: Receivables from Clearing House for customers' accounts of the subsidiary	(22,602)
Receivables from Clearing House and broker - dealers	56,827
	18,800



## 10. Securities and derivatives business receivables

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2023	2022
<b>Securities business receivables</b>		
Cash customers' accounts	98,752	292,495
Credit balance accounts	2,446,655	3,721,165
Collateral receivables	-	8,678
Other receivables	788,599	556,764
Total securities business receivables	3,334,006	4,579,102
Less: Allowance for expected credit losses	(294,154)	(61,969)
Net securities business receivables	3,039,852	4,517,133
<b>Derivatives business receivables</b>		
Derivatives business receivables	936	3,438
Other receivables	2,716	2,822
Total derivatives business receivables	3,652	6,260
Net securities and derivatives business receivables	3,043,504	4,523,393

Securities and derivatives business receivables of Trinity Securities Company Limited, which is a subsidiary of the Company, as presented in the consolidated financial statements as at 31 December 2023 in the amount of Baht 3,044 million (2022: Baht 4,523 million), included securities business receivables amounting to Baht 479 million that had defaulted on payments of outstanding positions resulting from purchase orders made for shares of a listed company that the Stock Exchange of Thailand ("SET") identified as potentially abnormal purchase and sale transactions in November 2022. On 15 November 2022, the subsidiary filed a complaint alleging fraudulent conduct with the Economic Crime Suppression Division of the Central Investigation Bureau ("ECD"), requesting to proceed with a case against the receivable and any other individuals involved or previously involved with the receivable for the fraud under the Criminal Code with a nature of regular or business conduct, which is a predicate offense under the Anti-Money Laundering Act B.E.2542 (1999). In addition, on 10 February 2023, the Securities and Exchange Commission ("SEC") stated to the ECD that the receivable and 18 co-offenders had caused the general public to misunderstand the price or volume of securities transactions, thereby violating the Securities and Exchange Act B.E.2535 (1992) and constitutes an unfair practice that constitutes a criminal offense under the Anti-Money Laundering Act B.E.2542 (1999). The SEC reported the case to the Anti-Money Laundering Office ("AMLO") for further action.





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

On 27 June 2023, the SEC filed an accusation the 32 offenders with the ECD, which resulted from the SEC's review of additional offenses related to manipulate the price or volume of "MORE" securities. In addition, evidence substantiating the collaboration among these offenders to manipulate the price or volume of "MORE" securities was discovered during the period from 18 July 2022 to 10 November 2022. These offenders submitted trading orders in a continuous manner, leading the general public to misunderstand the price or volume of securities transactions, for the purpose of making the price or volume of "MORE" deviate from the market's normal condition. This violates Section 244/3 (1) and (2) in conjunction with Section 244/5 and Section 244/6 (as the case may be) of the Securities and Exchange Act. The benefits that all individuals received or should receive represent a total of approximately Baht 800 million. Consequently, the SEC filed an accusation against the 32 offenders with the ECD for further legal proceedings. Additionally, the SEC reported the case to the AMLO for further action as these offenses constitute an unfair practice in trading securities and derivatives.

On 28 August 2023, the court scheduled a hearing of the petition or the establishment of the course of prosecution. The court has scheduled the examination of witnesses for the petitioner and the respondent, for the period from October 2024 to March 2025. Subsequently, on 4 October 2023, the SEC announced the progress that the Department of Special Investigation ("DST") had received the case as special case.

Subsequently, the subsidiary received a letter from the AMLO dated 21 November 2023 regarding the outcome of the investigation. The letter informed the subsidiary of the decision that the subsidiary was a victim of the primary offense in such case, resulting in damages of Baht 478.5 million. Any recoverable damages or compensation will be distributed proportionately.

The management of the Company and the subsidiary have determined that this event is an abnormal transaction, as it was carried out with fraudulent intent. Such conduct is prohibited by law and runs counter to public order and good morals. Therefore this event must be cancelled and the transaction must be treated as if it had never occurred. Setting up the allowance for expected credit losses may have an adverse affect on the case that the subsidiary has filed with the AMLO on 16 February 2023,



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

#### 10.1 The classification of securities and derivative business receivables

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

(Unit: Thousand Baht)

	Consolidated financial statements		
	2023		
	Securities and derivatives business receivables and interest receivables	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses amount
<u>Securities business receivables</u>			
Performing debts	2,264,458	2,264,458	3
Under-performing debts	775,397	775,397	-
Non-performing debts	294,151	294,151	294,151
Total	3,334,006	3,334,006	294,154



(Unit: Thousand Baht)

Consolidated financial statements			
2023			
	Securities and derivatives business receivables and interest receivables	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses amount
<u>Derivatives business receivables</u>			
Performing debts	931	931	-
Under-performing debts	2,721	2,721	-
Total	3,652	3,652	-
Total securities and derivatives business receivables	3,337,658	3,337,658	294,154

(Unit: Thousand Baht)

Consolidated financial statements			
2022			
	Securities and derivatives business receivables and interest receivables	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses amount
<u>Securities business receivables</u>			
Performing debts	3,504,377	3,504,377	-
Under-performing debts	1,012,758	1,012,758	-
Non-performing debts	61,969	61,969	61,969
Total	4,579,104	4,579,104	61,969
<u>Derivatives business receivables</u>			
Performing debts	1,610	1,610	-
Under-performing debts	4,650	4,650	-
Total	6,260	6,260	-
Total securities and derivatives business receivables	4,585,364	4,585,364	61,969



## 11. Allowance for expected credit losses

Details of allowance for expected credit losses as at 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Securities and derivative business				
receivables	294,154	61,969	-	-
Accrued income	518	225	-	-
Loans to others	6,531	-	6,531	-
Total	301,203	62,194	6,531	-

Movements of allowance for expected credit losses during the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements				
	Allowance for expected credit losses				
	Performing	Under- performing	Non- performing	General approach	Total
Balance as at 1 January 2022	1	-	61,969	-	61,970
Changes in allowance of expected credit losses	(1)	-	-	225	224
Balance as at 31 December 2022	-	-	61,969	225	62,194
Changes in allowance of expected credit losses	3	6,531	232,182	293	239,009
Balance as at 31 December 2023	3	6,531	294,151	518	301,203



(Unit: Thousand Baht)

	Separate financial statements				
	Allowance for expected credit losses				
	Performing	Under-performing	Non-performing	General approach	Total
Balance as at 1 January 2022	-	-	-	-	-
Balance as at 31 December 2022	-	-	-	-	-
Changes in allowance of expected credit losses	-	6,531	-	-	6,531
Balance as at 31 December 2023	-	6,531	-	-	6,531

## 12. Portion of derivative trading transactions separated by type of contract party

(Unit: Percent)

Type of derivatives	Consolidated financial statements			
	2023		2022	
	Portion of notional amount		Portion of notional amount	
	Assets	Liabilities	Assets	Liabilities
Clearing House and broker - dealers	9	-	1	-
Financial institutions	91	100	99	100
Total	100	100	100	100

(Unit: Percent)

Type of derivatives	Separate financial statements			
	2023		2022	
	Portion of notional amount		Portion of notional amount	
	Assets	Liabilities	Assets	Liabilities
Clearing House and broker - dealers	35	-	-	-
Financial institutions	65	-	-	100
Total	100	-	-	100



**13. Other receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Accrued income and dividend receivable	58,235	49,120	40,293	28,745
Collateral receivables for trading of inventories - digital assets	2,342	1,478	2,342	1,478
Collateral receivables for trading of investments	41,475	11,270	41,475	11,270
Other receivables - subsidiaries (Note 6)	-	-	6,432	36,015
Less: Allowance for expected credit losses	(518)	(225)	-	-
Total other receivables	101,534	61,643	90,542	77,508

**14. Loans to others**

As at 31 December 2023, the Company has loans to unrelated companies and individuals which carry interest at MOR to MOR plus 2.00% per annum (2022: MOR to MOR plus 3.50% per annum) and are secured by the pledges of listed and non-listed securities, with details as follows:

	(Unit: Thousand Baht)			
	Consolidated / Separate			
	Repayment within		financial statements	
	2023	2022	2023	2022
Short-term loans to others	December 2024	December 2023	878,913	1,125,557
Less : Allowance for expected credit losses			(6,531)	-
Total			872,382	1,125,557

**14.1 The classification of loans to others and accrued interest income**

	(Unit: Thousand Baht)		
	Consolidated/ Separate financial statements		
	2023		
	Loans to others and accrued interest income	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses amount
Performing debts	873,832	873,832	-
Under-performing debts	30,915	30,915	6,531
Non-performing debts	-	-	-
Total	904,747	904,747	6,531



(Unit: Thousand Baht)

	Consolidated/ Separate financial statements		
	2022		
	Loans to others and accrued interest income	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses amount
Performing debts	1,145,883	1,145,883	-
Under-performing debts	-	-	-
Non-performing debts	-	-	-
Total	1,145,883	1,145,883	-

## 15. Digital assets inventories

During the year 2023 and 2022, the Company has invested in digital assets, are as follows:

(Unit: Thousand Baht)

	Consolidated /Separate financial statements	
	2023	2022
<b>Cryptocurrencies</b>		
Cost	9,589	10,383
Less: Reduce cost to net realisable value	-	(3,063)
Total	9,589	7,320

## 16. Investments in subsidiaries

### 16.1 Details of investments in subsidiaries as presented in the separate financial statements

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Carrying amounts based on the equity method	
	2023	2022	2023	2022	2023	2022	2023	2022
			(%)	(%)				
Trinity Securities Company Limited	1,200,000	1,200,000	99.9	99.9	1,176,101	1,176,101	1,532,993	1,688,969
Trinity Advisory 2001 Company Limited	-	2,500	-	99.9	-	2,557	-	3,761
Trinity Intelligence Plus Company Limited	3,000	3,000	99.9	99.9	3,043	3,043	5,256	5,784
Trinity One Company Limited	250	250	99.9	99.9	250	250	224	225
Asset Backed Holdings Limited	10,000	10,000	99.9	99.9	6,132	6,132	5,061	5,219
Total					1,185,526	1,188,083	1,543,534	1,703,958



## 16.2 Share of comprehensive income and dividend received

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

(Unit: Thousand Baht)

Subsidiaries	Separate financial statements					
	Share of profit or loss		Share of other comprehensive income		Dividend received	
	2023	2022	2023	2022	2023	2022
Trinity Securities Company Limited	(157,369)	125,151	1,393	2,872	-	-
Trinity Advisory 2001 Company Limited	(1)	98	-	-	1,260	500
Trinity Intelligence Plus Company Limited	(761)	866	233	-	-	-
Trinity One Company Limited	(1)	(2)	-	-	-	-
Asset Backed Holdings Limited	1,842	1,720	-	-	2,000	1,000
Total	<u>(156,290)</u>	<u>127,833</u>	<u>1,626</u>	<u>2,872</u>	<u>3,260</u>	<u>1,500</u>

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

(Unit: Thousand Baht)

	Separate financial statements	
	2023	2022
Share of actuarial loss from subsidiaries	(1,888)	-
Share of other comprehensive income from investments in subsidiary	3,514	4,299
Loss on disposal of equity investments designated at fair value through other comprehensive income of subsidiary	-	(1,427)
Total	<u>1,626</u>	<u>2,872</u>





## 17. Investments in joint venture

### 17.1 Details of investments in joint venture:

Investments in joint venture represent investments in entities which are jointly controlled by the Company and other companies. Details of these investments are as follows:

(Unit: Thousand Baht)

Joint venture	Nature of business	Consolidated / Separate financial statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		2023 (%)	2022 (%)	2023	2022	2023	2022
Tree Money Holding Company Limited	Investing in companies that providing pico finance services	30.07	30.07	21,500	21,500	50,125	49,125

On 1 July 2019 the Company entered into Shareholder Agreement of Tree Money Holding Company Limited with an individual, to invest in 215,000 newly-issued ordinary shares at a par value of Baht 100 each of such company for Baht 21.5 million, representing 30.07% of the issued and paid-up share capital of such company after the capital increase. The Company decided that under the terms of the Shareholder Agreement, this company is jointly controlled by the Company and the individual, and the Company therefore presents the investment in this company as investment in joint venture. The joint venture is principally engaged in investment in other companies. As at investment date, the joint venture had 18 subsidiaries that are principally engaged in the provision of pico finance services in 6 provinces (2022: 18 subsidiaries in 6 provinces), and one subsidiary that is principally engaged in the provision of related services. Providers of pico finance require permission from and under the supervision of the Ministry of Finance and providers are required to strictly comply with the related rules and conditions in the announcements issued by the Ministry of Finance and the Fiscal Policy Office.

### 17.2 Share of comprehensive income and dividend received

During the years, the Company recognised its share of comprehensive income from investment in the joint venture in the consolidated and separate financial statements and dividend income from the joint venture as follows:

(Unit: Thousand Baht)

Joint venture	Consolidated / Separate financial statements					
	Share of profit		Share of other comprehensive income		Dividend received	
	2023	2022	2023	2022	2023	2022
Tree Money Holding Company Limited	1,000	14,824	-	(35)	-	4,515





## Summarised information about financial position

	(Unit: Million Baht)	
	Tree Money Holding Company Limited	
	2023	2022
Cash and cash equivalent	112	211
Loans and interest receivables - net	424	627
Other current assets	5	6
Other non-current assets	70	84
Short-term loans	(398)	(680)
Other current liabilities	(20)	(52)
Other non-current liabilities	(8)	(16)
Non-controlling interests	(16)	(12)
<b>Net assets</b>	<b>169</b>	<b>168</b>
Shareholding percentage (%)	30.07	30.07
<b>Share of net assets</b>	<b>51</b>	<b>51</b>
<b>Carrying amounts of joint ventures based on equity method</b>	<b>51</b>	<b>51</b>

## Summarised information about comprehensive income

	(Unit: Million Baht)	
	For the year ended 31 December	
	Tree Money Holding Company Limited	
	2023	2022
Interest income	164	224
Service income	86	173
Administrative expenses	(101)	(95)
Interest expense	(60)	(58)
Expected credit loss	(72)	(176)
Income tax expense	(10)	(15)
Profit	7	53
Other comprehensive income	-	-
Total comprehensive income	7	53
Less: Non-controlling interests	(4)	(11)
Total comprehensive income attributable to shareholders of the parent company	3	42
Adjustment of net profit	-	7
Total comprehensive income after adjustment	3	49

As at 31 December 2023, the Company has commitments and contingent liabilities relating to its interests in joint ventures, as described in Note 38.3 to the consolidated financial statements.



## 18. Investments in associates

### 18.1 Details of associates

(Unit: Thousand Baht)

Company's name	Country of incorporation	Consolidated / Separate financial statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		2023 (%)	2022 (%)	2023	2022	2023	2022
Zennite Company Limited (formerly known as "Digital Asset Management Company Limited")	Thailand	28.34	23.56	16,000	12,500	18,441	12,346
Thaitex CBD Smart Farm Company Limited	Thailand	20.00	-	10,000	-	8,031	-
Total				<u>26,000</u>	<u>12,500</u>	<u>26,472</u>	<u>12,346</u>

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

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

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

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

### 18.2 Share of comprehensive income and dividend received

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





(Unit: Thousand Baht)						
Associates	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from investments in associates during the year		Share of other comprehensive income from investments in associates during the year		Dividend received during the year	
	2023	2022	2023	2022	2023	2022
Zennite Company Limited (formerly known as “Digital Asset Management Company Limited”)	2,595	155	-	-	-	-
Thaitex CBD Smart Farm Company Limited	(1,969)	-	-	-	-	-
Total	626	155	-	-	-	-

## 19. Premises improvement and equipment

(Unit: Thousand Baht)					
Cost	Consolidated financial statements				
	Furniture and fixtures	Office equipment	Motor vehicles	Construction In process	Total
1 January 2022	40,317	93,048	18,490	-	151,855
Additions	332	3,107	-	-	3,439
Transfers from right-of-use assets	-	-	612	-	612
Disposals	(66)	(680)	(2,235)	-	(2,981)
Write-off	(555)	(469)	-	-	(1,024)
31 December 2022	40,028	95,006	16,867	-	151,901
Additions	33,106	26,771	-	8,426	68,303
Transfers from right-of-use assets	-	-	442	-	442
Disposals	(709)	(33,244)	(3,900)	-	(37,853)
Write-off	(30,040)	(5,698)	-	-	(35,738)
31 December 2023	42,385	82,835	13,409	8,426	147,055



(Unit: Thousand Baht)

	Consolidated financial statements				
	Furniture and fixtures	Office equipment	Motor vehicles	Construction In process	Total
<b>Accumulated depreciation</b>					
1 January 2022	39,783	82,150	11,817	-	133,750
Depreciation for the year	168	5,240	2,233	-	7,641
Depreciation on disposals	(44)	(482)	(1,131)	-	(1,657)
Depreciation on write-off	(90)	(469)	-	-	(559)
31 December 2022	39,817	86,439	12,919	-	139,175
Depreciation for the year	1,978	6,991	2,330	-	11,299
Depreciation on disposals	(709)	(33,125)	(3,900)	-	(37,734)
Depreciation on write-off	(29,973)	(5,688)	-	-	(35,661)
31 December 2023	11,113	54,617	11,349	-	77,079
<b>Net book value</b>					
31 December 2022	211	8,567	3,948	-	12,726
31 December 2023	31,272	28,218	2,060	8,426	69,976
<b>Depreciation for the years</b>					
2022					7,641
2023					11,299

(Unit: Thousand Baht)

	Separate financial statements		
	Furniture and fixtures	Motor vehicles	Total
<b>Cost</b>			
1 January 2022	3	1,249	1,252
31 December 2022	3	1,249	1,252
31 December 2023	3	1,249	1,252
<b>Accumulated depreciation</b>			
1 January 2022	3	1,201	1,204
Depreciation for the year	-	48	48
31 December 2022	3	1,249	1,252
31 December 2023	3	1,249	1,252





(Unit: Thousand Baht)

	Separate financial statements		
	Furniture and fixtures	Motor vehicles	Total
<b>Net book value</b>			
31 December 2022	-	-	-
31 December 2023	-	-	-
<b>Depreciation for the years</b>			
2022			48
2023			-

As at 31 December 2023, 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 59 million (2022: Baht 117 million).

## 20. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements					
	Deferred license fee	Computer software	Digital tokens	Computer software under installation	Others	Total
<b>Cost</b>						
1 January 2022	250	37,907	-	4,225	2,186	44,568
Additions	500	354	3,051	-	375	4,280
Write-off	(250)	-	-	-	(1,086)	(1,336)
31 December 2022	500	38,261	3,051	4,225	1,475	47,512
Additions	-	37	-	953	56	1,046
Write-off	-	-	-	-	(612)	(612)
31 December 2023	500	38,298	3,051	5,178	919	47,946
<b>Amortisation</b>						
1 January 2022	223	31,827	-	-	1,159	33,209
Amortisation for the year	65	1,186	-	-	470	1,721
Amortisation for write-off	(250)	-	-	-	(1,086)	(1,336)
31 December 2022	38	33,013	-	-	543	33,594
Amortisation for the year	100	1,174	-	-	327	1,601
Amortisation for write-off	-	-	-	-	(612)	(612)
31 December 2023	138	34,187	-	-	258	34,583



(Unit: Thousand Baht)

Consolidated financial statements						
	Deferred license fee	Computer software	Digital tokens	Computer software under installation	Others	Total
<b>Net book value</b>						
31 December 2022	462	5,248	3,051	4,225	932	13,918
31 December 2023	362	4,111	3,051	5,178	661	13,363
<b>Amortisation expense for the years</b>						
2022						1,721
2023						1,601

As at 31 December 2023, 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 28 million (2022: Baht 26 million).

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

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

## 21. Goodwill

(Unit: Thousand Baht)

	2023	2022
Goodwill - Trinity Securities Co., Ltd.	50,865	50,865

The Company allocates goodwill acquired through business combination with indefinite useful lives to business unit which an asset's cash-generating unit to Trinity Securities Co., Ltd. for annual impairment testing.

The Company has determined the recoverable amounts of its cash-generating units based on value in use using cash flow projections from financial estimation approved by management and key assumptions relating to revenue's growth rate and discount rate.



## 22. Short-term borrowings from financial institutions, other short-term borrowings, short-term unsecured debentures and other long-term borrowings

				(Unit: Thousand Baht)		
Type	Interest rate per annum		Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022	2023	2022
	(% per annum)	(% per annum)				
<b>Short-term borrowings from financial institutions</b>						
Promissory notes	Inter bank rate	Inter bank rate	1,225,000	2,105,000	-	-
<b>Other short-term borrowings</b>						
Bills of exchange	Inter bank rate	Inter bank rate	-	59,416	-	59,416
<b>Short-term unsecured debentures</b>						
Debentures	3.25 - 3.40	2.50 - 3.30	716,800	843,500	716,800	843,500
Less: Unamortised portion of deferred transaction costs			-	-	(247)	(209)
Net			716,800	843,500	716,553	843,291

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

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

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





## 23. Securities and derivatives business payables

(Unit: Thousand Baht)		
	Consolidated financial statements	
	2023	2022
<b>Securities business payables</b>		
Cash customers' accounts	135,968	204,558
Total securities business payables	135,968	204,558
<b>Derivatives business payables</b>		
Derivatives business payables	1,189	1,331
Total derivatives business payables	1,189	1,331
Total securities and derivatives business payables	137,157	205,889

## 24. Other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Accrued expenses	44,593	121,298	13,207	21,000
Other payables - subsidiary (Note 6)	-	-	8,307	72,700
Total other payables	44,593	121,298	21,514	93,700

## 25. Leases

The subsidiaries have lease contracts of property used in their operation. Leases generally have lease terms between 3 - 6 years.

### a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2023 and 2022 are summarised below:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Buildings and building improvement	Motor vehicles	Total
As at 1 January 2022	55,865	4,469	60,334
Transfers to motor vehicles in equipment	-	(612)	(612)
Write-off	(807)	-	(807)
Depreciation for the year	(31,322)	(1,445)	(32,767)
As at 31 December 2022	23,736	2,412	26,148
Additions	166,336	8,378	174,714





(Unit: Thousand Baht)

	Consolidated financial statements		
	Buildings and building improvement	Motor vehicles	Total
Transfers to motor vehicles in equipment	-	(442)	(442)
Depreciation for the year	(38,655)	(982)	(39,637)
As at 31 December 2023	151,417	9,366	160,783

**b) Lease liabilities**

(Unit: Thousand Baht)

	Consolidated financial statements	
	2023	2022
Lease payments	194,096	25,423
Less: Deferred interest expenses	(26,912)	(332)
Total	167,184	25,091
Less: Portion due within one year	(27,659)	(23,719)
Lease liabilities - net of current portion	139,525	1,372

Movements of the lease liability account during the years ended 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2023	2022
Balance at beginning of year	25,091	57,277
Additions (decrease)	166,564	(815)
Accretion of interest	5,218	1,044
Repayments	(29,689)	(32,415)
Balance at end of year	167,184	25,091

A maturity analysis of lease payments is disclosed in Note 40.2 to the consolidated financial statements under the liquidity risk.



## c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	2023	2022
Depreciation expense of right-of-use assets	39,637	32,767
Interest expense on lease liabilities	5,218	1,044
Expense relating to short-term leases and low-value assets	588	613

## d) Others

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 30 million (2022: Baht 33 million), including the cash outflow related to short-term lease and leases of low-value assets.

## 26. Long-term unsecured debentures

The Company has long-term unsubordinated and unsecured with debenture holders' representative debentures.

(Unit: Thousand Baht)

Issue date	Number of debenture(units)	Interest rate (% per annum)	Term	Maturity date	Consolidated financial statements		Separate financial statements	
					2023	2022	2023	2022
26 January 2021	84,000	3.80	2 years	26 January 2023	-	84,000	-	84,000
4 June 2021	100,500	3.80	2 years 2 days	6 June 2023	-	100,500	-	100,500
16 August 2021	134,900	3.80	2 years	16 August 2023	-	134,900	-	134,900
9 September 2021	72,500	3.80	1 year 11 months 30 days	9 August 2023	-	72,500	-	72,500
12 December 2021	100,000	3.60	1 year 6 months 4 days	6 June 2023	-	100,000	-	100,000
14 January 2022	202,000	3.80	2 years 1 day	15 January 2024	202,000	202,000	202,000	202,000
9 March 2022	64,000	3.80	1 year 11 months 28 days	8 March 2024	64,000	64,000	64,000	64,000
10 May 2022	200,000	3.60	1 year 3 months 29 days	8 September 2023	-	200,000	-	200,000
19 July 2022	85,000	3.20	1 year 28 days	16 August 2023	-	85,000	-	85,000
19 July 2022	139,100	3.80	2 years	19 July 2024	139,100	139,100	139,100	139,100
19 July 2022	125,200	3.90	1 year 11 months 3 days	19 July 2024	125,200	125,200	125,200	125,200
19 July 2022	67,100	3.90	2 years 1 day	9 September 2024	67,100	67,100	67,100	67,100
19 July 2022	130,600	3.30	1 year 1 month	3 November 2023	-	130,600	-	130,600
19 July 2022	139,100	3.60	1 year 5 months 5 days	8 March 2024	139,100	139,100	139,100	139,100
19 July 2022	101,500	3.75	1 year 3 months 28 days	24 May 2024	101,500	-	101,500	-
19 July 2022	200,000	3.75	1 year 3 months 4 days	10 September 2024	200,000	-	200,000	-
19 July 2022	200,000	3.80	1 year 6 months	6 December 2024	200,000	-	200,000	-
16 August 2023	41,000	3.80	1 year 5 months 29 days	16 August 2023	41,000	-	41,000	-
16 August 2023	152,500	4.00	1 year 11 months 30 days	9 August 2023	152,500	-	152,500	-
8 September 2023	84,700	4.00	1 year 11 months 28 days	6 June 2023	84,700	-	84,700	-
20 October 2023	40,300	4.00	1 year 10 months 16 days	15 January 2024	40,300	-	40,300	-
3 November 2023	119,500	3.47	1 year 3 days	8 March 2024	119,500	-	119,500	-
Total					1,676,000	1,644,000	1,676,000	1,644,000
Less: Unamortised portion of deferred transaction costs					-	-	(748)	(776)
Total long-term unsecured debentures					1,676,000	1,644,000	1,675,252	1,643,224
Less: Portion due within one year					(1,357,500)	(907,500)	(1,357,005)	(907,246)
Long-term unsecured debentures - net of current portion						318,500	736,500	318,247



## 27. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2023	2022	2023	2022
<b>Provision for long-term employee benefits</b>				
<b>at the beginning of year</b>	88,779	88,179	3,168	2,707
Included in profit or loss:				
Current service cost	4,676	4,827	426	420
Interest cost	770	757	47	41
Included in other comprehensive income				
Actuarial (gain) loss arising from				
Demographic assumptions change	3,141	-	574	-
Financial assumptions change	(4,746)	-	(317)	-
Experience adjustments	5,158	-	935	-
Benefits paid in the year	(3,993)	(4,984)	-	-
<b>Provision for long-term employee benefits at the end of year</b>	<b>93,785</b>	<b>88,779</b>	<b>4,833</b>	<b>3,168</b>

As at 31 December 2023, the Group expects to pay Baht 4 million of long-term employee benefit during the next year (2022: Baht 4 million).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit is 6 - 12 years (the Company only: 8 years) (2022: 9 - 11 years (the Company only: 11 years)).

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		(Unit: Percent per annum) Separate financial statements	
	2023	2022	2023	2022
Discount rate	2.52 - 2.76	1.17 - 1.49	2.65	1.49
Salary increase rate	3.00 - 4.00	3.00 - 4.00	3.00	3.00
Turnover rate	1.91 - 22.92	1.91 - 22.92	5.73 - 22.92	7.64 - 22.92



The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarized below:

Consolidated financial statements 2023				
	Increase	Effect to provision for employee benefits	Decrease	Effect to provision for employee benefits
	(Percent)	(Thousand Baht)	(Percent)	(Thousand Baht)
Discount rate	0.5	(1,801)	0.5	1,917
Salary increase rate	1.0	3,866	1.0	(3,484)
Staff turnover rate	20.0	(3,360)	20.0	3,815
Consolidated financial statements 2022				
	Increase	Effect to provision for employee benefits	Decrease	Effect to provision for employee benefits
	(Percent)	(Thousand Baht)	(Percent)	(Thousand Baht)
Discount rate	0.5	(2,068)	0.5	2,204
Salary increase rate	1.0	5,786	1.0	(5,182)
Staff turnover rate	20.0	(5,904)	20.0	6,864
Separate financial statements 2023				
	Increase	Effect to provision for employee benefits	Decrease	Effect to provision for employee benefits
	(Percent)	(Thousand Baht)	(Percent)	(Thousand Baht)
Discount rate	0.5	(151)	0.5	159
Salary increase rate	1.0	323	1.0	(296)
Staff turnover rate	20.0	(371)	20.0	416
Separate financial statements 2022				
	Increase	Effect to provision for employee benefits	Decrease	Effect to provision for employee benefits
	(Percent)	(Thousand Baht)	(Percent)	(Thousand Baht)
Discount rate	0.5	(124)	0.5	131
Salary increase rate	1.0	362	1.0	(325)
Staff turnover rate	20.0	(487)	20.0	586



## 28. 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 profit 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 2022, the Company had set aside the statutory reserve of Baht 9 million from profit for the year (2023: Nil).

## 29. Securities business income

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2023	2022
Brokerage fees from securities business	127,051	260,058
Fees and service income	55,705	100,084
Interest on margin loans	174,532	179,297
Other interest income	15,457	14,768
Total	372,745	554,207

## 30. Interest income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Interest income on bank deposits	45	53	-	13
Interest income on loans	82,411	106,854	99,879	107,369
Interest income on investments	-	996	15,367	33,633
Others	1,883	1,183	-	-
Total	84,339	109,086	115,249	141,015



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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Gain (loss) on securities	(394,694)	50,420	(288,619)	15,375
Gain (loss) on derivatives	115,969	(3,907)	-	(724)
Dividend income	41,648	21,075	31,019	12,148
<b>Total</b>	<b>(237,077)</b>	<b>67,588</b>	<b>(257,600)</b>	<b>26,799</b>

### 32. Finance cost

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Interest expense on borrowings	132,938	112,479	91,335	86,392
Interest expense on lease liabilities	5,443	1,264	-	-
Interest expense on securities business payables	3,386	3,334	-	-
<b>Total</b>	<b>141,767</b>	<b>117,077</b>	<b>91,335</b>	<b>86,392</b>

### 33. Income tax

Income tax expenses (revenue) for the years ended 31 December 2023 and 2022 are made up as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Current income tax:</b>				
Current income tax charge	-	41,157	-	5,815
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(89,766)	(1,422)	(50,498)	2,334
<b>Income tax expense (revenue) reported in profit or loss</b>	<b>(89,766)</b>	<b>39,735</b>	<b>(50,498)</b>	<b>8,149</b>





The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Deferred tax on actuarial loss	711	-	238	-
Deferred tax on gain (loss) from change in value of financial assets measured at FVOCI	(701)	(1,308)	178	(233)

The reconciliation between accounting profit (loss) and income tax expenses (revenue) is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Accounting profit (loss) before tax	(443,166)	218,132	(403,897)	186,546
Applicable tax rate	20%	15% and 20%	20%	20%
Accounting profit (loss) before tax multiplied by applicable tax rate	(88,633)	40,684	(80,779)	37,309
Effects of:				
Tax exempted revenue	(1,889)	(996)	(1,499)	(1,854)
Non-deductible expenses	194	306	-	2
Others	562	(259)	31,780	(27,308)
Total	(1,133)	(949)	30,281	(29,160)
Income tax expenses (revenue) reported in profit or loss	(89,766)	39,735	(50,498)	8,149

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Deferred tax assets</b>				
Allowance for expected credit losses	11,629	10,265	1,306	-
Allowance for impairment of investments	16,059	16,059	15,965	15,965
Unrealised fair value loss on investments	32,544	13,367	18,294	7,738
Leases	1,246	-	-	-
Provision for dismantling cost	1,627	1,931	-	-
Provision for long-term employee benefits	18,632	16,843	967	634





	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2023	2022	2023	2022
Unrealised fair value loss on derivatives	-	3,012	-	-
Unused tax loss	66,536	-	34,054	-
Total	148,273	61,477	70,586	24,337
<b>Deferred tax liabilities</b>				
Unrealised fair value gain on derivatives	1,548	-	1,255	-
Unrealised fair value gain on investments	3,873	8,427	132	6,052
Leases	-	247	-	-
Total	5,421	8,674	1,387	6,052
Deferred tax assets - net	142,852	52,803	69,199	18,285

The unused tax losses amounting to Baht 332 million (the Company only: Baht 170 million) will expire in 2028.

### 34. Earnings per share

Basic earnings (loss) per share is calculated by dividing profit (loss) 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.

### 35. 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 authorised decision maker has been identified as the Company's Board of Directors.

The Group are organised into business units based on their products and services and have two reportable segments which are Securities and Derivatives Business, and Financial Advisory Business and investment banking.

No operating segments have been aggregated to form the above reportable operating segments.

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 Group 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 and profit (loss), and total assets information regarding the Group's operating segments for the years ended 31 December 2023 and 2022, respectively.

(Unit: Million Baht)

	2023				
	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	6	45	51	-	51
Inter-segment revenue (expenses)	(1)	1	-	-	-
Interest income	290	-	290	(33)	257
Interest expenses	(175)	-	(175)	33	(142)
<b>Segment profit (loss)</b>	<b>(162)</b>	<b>43</b>	<b>(119)</b>	<b>-</b>	<b>(119)</b>
<b>Unallocated revenues and expenses:</b>					
Operating revenues and expenses					
Personnel expenses					(218)
Depreciation and amortisation					(51)
Other expenses					(57)
Share of profit from investments in joint venture and associates					2
Income tax revenue					90
<b>Loss for the year</b>					<b>(353)</b>

(Unit: Million Baht)

	2022				
	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	471	49	520	-	520
Inter-segment revenue (expenses)	8	1	9	(8)	1
Interest income	330	-	330	(33)	297
Interest expenses	(151)	-	(151)	33	(118)
<b>Segment profit</b>	<b>603</b>	<b>43</b>	<b>646</b>	<b>(8)</b>	<b>638</b>
<b>Unallocated revenues and expenses:</b>					
Operating revenues and expenses					
Personnel expenses					(329)
Depreciation and amortisation					(42)
Other expenses					(64)
Share of profit from investments in joint venture and associate					15
Income tax expenses					(40)
<b>Profit for the year</b>					<b>178</b>



The following table presents segment assets of the Group's operating segments as at 31 December 2023 and 2022:

(Unit: Million Baht)

Segment assets	Securities and derivative business	Financial advisory business and investment banking	Total segments	Unallocated assets	Total
At 31 December 2023	3,734	3	3,737	1,770	5,507
At 31 December 2022	5,486	13	5,499	1,739	7,238

### Geographic information

The Group operates 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 years 2023 and 2022, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

## 36. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contributed to the fund monthly at the rate of 3% - 15% of basic salary. The fund, which is managed by TMB Asset management Company Limited, will be paid to employees upon termination in accordance with the fund rules.

The contributions from the Group for the year 2023 amounting to approximately of Baht 21 million (the Company only: Baht 1 million) (2022: Baht 20 million (the Company only: Baht 1 million)) were recognised as expenses.

## 37. Dividend paid

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



### 38. Commitments and contingent liabilities

38.1 As at 31 December 2023, the subsidiaries have future minimum payments required under short-term lease agreements and lease agreements of low-value assets relating to rental space. Apart from the portion recorded as lease liabilities in the statement of financial position as follows:

	(Unit: Million Baht)	
	2023	2022
Payable:		
In up to 1 year	0.5	0.4
In over 1 and up to 3 years	0.3	-

38.2 As at 31 December 2023 and 2022, the Company's subsidiary has commitments in respect of futures contracts and options traded through the Thailand Futures Exchange as detailed in Note 40.4 to the consolidated financial statements.

#### 38.3 Guarantees

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

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

### 39. Fair value hierarchy

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

	(Unit: Million Baht)			
	Consolidated financial statements			
	2023			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Investments measured at FVTPL				
Equity securities	360	-	-	360
Unit trusts	3	-	-	3
Debt securities	-	9	-	9
Convertible loan	-	-	105	105
Investments measured at FVOCI				
Equity securities	118	-	71	189
Derivatives assets				
Warrants	1	-	-	1
Forward contracts <sup>(1)</sup>	-	1	-	1



(Unit: Million Baht)

Consolidated financial statements				
2023				
	Level 1	Level 2	Level 3	Total
Financial liability measured at fair value				
Derivatives liability				
Forward contracts <sup>(1)</sup>	-	1	-	1
<sup>(1)</sup> Forward contracts on behalf of the subsidiary for the Company and clients' portfolio in full amount				

(Unit: Million Baht)

	Consolidated financial statements			
	2022			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Investments measured at FVTPL				
Equity securities	688	-	-	688
Unit trusts	3	-	-	3
Debt securities	-	7	-	7
Convertible loan	-	-	95	95
Investments measured at FVOCI				
Equity securities	115	-	10	125
Derivatives assets				
Warrants	2	-	-	2
Forward contracts <sup>(1)</sup>	-	1	-	1
<b>Financial liability measured at fair value</b>				
Derivatives liability				
Forward contracts <sup>(1)</sup>	-	2	-	2
<sup>(1)</sup> Forward contracts on behalf of the subsidiary for the Company and clients' portfolio in full amount				

(Unit: Million Baht)

	Separate financial statements			
	2023			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Investments measured at FVTPL				
Equity securities	156	-	-	156
Debt securities	-	9	-	9
Convertible loan	-	-	105	105
Investments measured at FVOCI				
Equity securities	51	-	70	121
Derivatives assets				
Warrants	1	-	-	1
Forward contracts <sup>(1)</sup>	-	0.2	-	0.2
<sup>(1)</sup> Forward contracts on behalf of the subsidiary for the Company's portfolio				



(Unit: Million Baht)

	Separate financial statements			
	2022			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Investments measured at FVTPL				
Equity securities	250	-	-	250
Debt securities	-	9	-	9
Convertible loan	-	-	95	95
Investments measured at FVOCI				
Equity securities	52	-	9	61
<b>Financial liability measured at fair value</b>				
Derivatives liability				
Forward contracts <sup>(1)</sup>	-	0.3	-	0.3

<sup>(1)</sup> Forward contracts on behalf of the subsidiary for the Company's portfolio

#### 40. Financial instruments

##### 40.1 Derivatives

###### Derivatives not designated as hedging instruments

Details of derivatives assets and liabilities which were not designated as hedging instruments are disclosed in Note 12 to the consolidated financial statements.

The Group uses foreign exchange forward contracts to manage some of their transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally 12 months. Details of the forward contracts are disclosed in Note 40.2 to the consolidated financial statements.

##### 40.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, investments, receivables from Clearing House and broker - dealers, securities and derivatives business receivables, other receivables, loans to, derivatives assets, payables to Clearing House and broker - dealers, securities and derivatives business payables, other payables, derivatives liabilities, borrowings, and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

###### Credit risk

The Group is exposed to credit risk primarily with respect to deposits at financial institutions, investments in debt securities, receivables from Clearing House and broker - dealers, securities and derivatives business receivables, other receivables and loans to. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.



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. The investment in debt instruments is determined on the basis of the firm financial status of issuing institutions and their instruments being rated at acceptable rating by the reputable credit rating agencies. In addition, the Group's credits are not clustered in any particular group of clients or counterparties given that the Group has a large and diversified client base. As a result, the Group did not expect to suffer any material adverse effect from their credit provision.

### Market risk

There are three types of market risk comprising currency risk, interest rate risk, and price fluctuation risk are in connection with investments in securities and derivatives.

### Foreign currency risk

The Group is exposed to significant foreign currency risk in respect of financial assets and liabilities in foreign currencies. The Group seeks to reduce this risk by entering into forward contracts when it considers appropriate. Generally, the forward contracts mature within 1 year.

As at 31 December 2023 and 2022, outstanding balances of the Company's financial assets denominated in foreign currency is as follows:

Separate financial statements				
Foreign currencies	Financial assets		Average buying exchange rate	
	2023	2022	2023	2022
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	0.9	1.4	32.925	32.048

Outstanding balance of the Group's forward contracts as at 31 December 2023 and 2022 are summarised below.

Consolidated financial statements 2023					
Foreign currencies	Bought amount	Sold amount	Contractual exchange rate		Contractual maturity date
			Bought amount	Sold amount	
	(Million)	(Million)	(Baht per 1 foreign currency unit)		
US Dollar	-	4	-	34.56	12 January 2024





## Consolidated financial statements 2022

Foreign currencies	Bought		Contractual exchange rate		Contractual maturity date
			Bought	Sold amount	
	amount	Sold amount	amount	Sold amount	date
			(Baht per 1 foreign currency unit)		
	(Million)	(Million)			
US Dollar	-	7	-	33.79 - 35.45	1 June 2023

As at 31 December 2023 and 2022, a subsidiary entered into forward contracts with banks to reduce the foreign currency risk in respect of investment in foreign currency for the Company and clients' portfolio.

As at 31 December 2023 and 2022, the Company entered into forward contracts in name of the subsidiary to reduce the foreign currency risk in respect of its investments in foreign currencies.

## Separate financial statement 2023

Foreign currencies	Bought		Contractual exchange rate		Contractual maturity date
			Bought	Sold amount	
	amount	Sold amount	amount	Sold amount	date
			(Baht per 1 foreign currency unit)		
	(Million)	(Million)			
US Dollar	-	0.9	-	34.56	12 January 2024

## Separate financial statement 2022

Foreign currencies	Bought		Contractual exchange rate		Contractual maturity date
			Bought	Sold amount	
	amount	Sold amount	amount	Sold amount	date
			(Baht per 1 foreign currency unit)		
	(Million)	(Million)			
US Dollar	-	1.4	-	33.79 - 35.45	1 June 2023

**Interest rate risk**

The Group's exposure to interest rate risk relates primarily to their investments in debt securities, securities business receivables - credit balance accounts, loans to, borrowings, unsecured debentures, and lease liabilities. However, since most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.





The Group manages its interest rate risk by sourcing loans with fixed and variable interest rates from financial institutions and issue various type of debt securities, but not exceeding the limits set by the Group and in accordance with the lending investments and liquidity management of the Group.

As at 31 December 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statement 2023								
	Outstanding balances of net financial instruments							Interest rate per annum (%)	
	Fixed interest rate								
	Repricing or maturity dates								
	Floating interest rate	At call	Within 1 year	1 - 5 years	Over 5 years	No interest	Total	Floating rate	Fixed rate
<b>Financial assets</b>									
Cash and cash equivalents	74	-	-	-	-	11	85	Saving deposits interest rate	-
Receivables from Clearing House and broker - dealers	-	-	-	-	-	57	57	-	-
Securities and derivatives business receivables	2,679	-	-	-	-	365	3,044	6.40 - 15.00	-
Derivatives assets	-	-	-	-	-	2	2	-	-
Other receivables	-	-	-	-	-	102	102	-	-
Investments									
- Equity securities	-	-	-	-	-	363	363	-	-
- Debt securities	-	-	58	-	-	9	67	-	2.10 - 7.00
Short-term loans to others	-	-	872	-	-	-	872	-	MOR to MOR plus 2.00%
Financial instruments - liabilities									
Short-term borrowings from financial institutions	-	1,205	900	-	-	-	2,105	-	Interbank rate
Securities and derivatives business payables	-	-	-	-	-	137	137	-	-
Derivatives liabilities	-	-	-	-	-	1	1	-	-
Other payables	-	-	-	-	-	45	45	-	-
Unsecured debentures	-	-	2,074	319	-	-	2,393	-	3.25 - 4.00
Lease liabilities	-	-	27	140	-	-	167	-	2.31 - 5.66





(Unit: Million Baht)

## Consolidated financial statement 2022

	Outstanding balances of net financial instruments							Interest rate per annum (%)	
	Fixed interest rate								
	Floating interest rate	Repricing or maturity dates				No interest	Total	Floating rate	Fixed rate
		At call	Within 1 year	1 - 5 years	Over 5 years				
<b>Financial assets</b>									
Cash and cash equivalents	166	-	-	-	-	13	179	Saving deposit interest	-
Receivables from Clearing House and broker - dealers	-	-	-	-	-	19	19	-	-
Securities and derivatives business receivables	3,721	-	-	-	-	802	4,523	5.00 - 15.00	-
Derivatives assets	-	-	-	-	-	4	4	-	-
Other receivables	-	-	-	-	-	62	62	-	-
Investments									
- Equity securities	-	-	-	-	-	818	818	-	-
- Debt securities	-	-	82	95	-	7	184	-	1.80 - 7.00
Short-term loans to others	-	-	1,126	-	-	-	1,126	-	MOR to MOR plus 3.50
Financial instruments - liabilities									
Short-term borrowings from financial institutions	-	1,205	900	-	-	-	2,105	-	Interbank rate
Payables to Clearing House and broker - dealers	-	-	-	-	-	195	195	-	-
Securities and derivatives business payables	-	-	-	-	-	206	206	-	-
Derivatives liabilities	-	-	-	-	-	2	2	-	-
Other payables	-	-	-	-	-	120	120	-	-
Unsecured debentures	-	-	1,751	737	-	-	2,488	-	2.50 - 3.90
Other short-term borrowings	-	-	59	-	-	-	59	-	Interbank rate
Lease liabilities	-	-	24	1	-	-	25	-	2.31 - 4.00
Other long-term borrowings	-	-	129	-	-	-	129	-	3.70



(Unit: Million Baht)

Separate financial statement 2023										
Outstanding balances of net financial instruments								Interest rate per annum (%)		
Floating interest rate	Fixed interest rate						Floating rate			Fixed rate
	Repricing or maturity dates					Total				
	At call	Within 1 year	1 - 5 years	Over 5 years	No interest					
<b><u>Financial assets</u></b>										
Cash and cash equivalents	-	-	-	-	-	5	5	-	-	
Investments										
- Equity securities	-	-	-	-	-	156	156	-	-	
- Debt securities	-	-	-	-	-	9	9	-	2.10 - 7.00	
Derivatives assets	-	-	-	-	-	1	1	-	-	
Other receivables										
Short-term loans to subsidiaries	-	277	500	-	-	-	777	-	Interbank rate	
Short-term loans to others	-	-	872	-	-	-	872	-	MOR to MOR plus 2.00%	
<b><u>Financial liabilities</u></b>										
Other payables	-	-	-	-	-	22	22	-	-	
Unsecured debentures	-	-	2,074	318	-	-	2,392	-	3.25 - 4.00	
Short-term loans from subsidiaries	-	-	3	-	-	-	3	-	Interbank rate	

(Unit: Million Baht)

Separate financial statement 2022									
Outstanding balances of net financial instruments								Interest rate per annum (%)	
Floating interest rate	Fixed interest rate								
	Repricing or maturity dates								
	At call	Within 1 year	1 – 5 years	Over 5 years	No interest	Total	Floating rate	Fixed rate	
<b>Financial assets</b>									
Cash and cash equivalents	-	-	-	-	-	2	2	-	-
Investments									
- Equity securities	-	-	-	-	-	615	615	-	-
- Debt securities	-	-	-	95	-	7	102	-	1.80 - 7.00
Other receivables	-	-	-	-	-	78	78	-	-
Short-term loans to subsidiaries	-	651	500	-	-	-	1,151	-	Inter bank
Short-term loans to others	-	-	1,126	-	-	-	1,126	-	MOR to MOR plus 3.50



Separate financial statement 2022									
Outstanding balances of net financial instruments								Interest rate per annum (%)	
Fixed interest rate									
Repricing or maturity dates									
	Floating interest rate	At call	Within 1 year	1 – 5 years	Over 5 years	No interest	Total	Floating rate	Fixed rate
<b>Financial liabilities</b>									
Derivatives liabilities	-	-	-	-	-	2	2	-	-
Other payables	-	-	-	-	-	120	120	-	-
Unsecured debentures	-	-	1,751	736	-	-	2,487	-	2.50 - 3.90
Other short-term borrowings	-	-	59	-	-	-	59	-	Interbank rate
Short-term loans from subsidiaries	-	-	6	-	-	-	6	-	Interbank rate
Other long-term borrowings	-	-	129	-	-	-	129	-	3.70

### Price fluctuation risk

The Group'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 Group'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 Group.

### Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate its financial assets and/or procure sufficient funds to discharge their obligations in a timely manner, resulting in the Group incurring a financial loss.

The Group's liquidity risk is in connection with their assets and financial obligations. However, given that most of the Group's assets and financial obligations are short-term, the liquidity risk is low. To control this risk, the management reviews the net capital ratio report on a daily basis and instructs any departments engaging in new transactions which may have effects on the Group's liquidity to check with the Accounting and Finance Department so as to make sure that such transactions will not cause its subsidiary's net capital ratio to be lower than its subsidiary's 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 Group, the management will closely follow up and monitor all transactions.

During the current year, its subsidiary was 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 2023 and 2022 follows:

(Unit: Million Baht)

	Consolidated financial statement 2023					
	Outstanding balances of net financial instruments					
	At call	Within 1 year	1 - 5 years	Over 5years	No maturity	Total
<b>Financial assets</b>						
Cash and cash equivalents	85	-	-	-	-	85
Investments						
- Equity securities	-	-	-	-	363	363
- Debt securities	-	58	-	-	9	67
Receivables from Clearing House and broker - dealers	-	-	-	-	57	57
Securities and derivatives business receivables	-	362	1	2	2,679	3,044
Derivatives assets	-	2	-	-	-	2
Other receivables	-	102	-	-	-	102
Short-term loans to others	-	872	-	-	-	872
<b>Financial liabilities</b>						
Short-term borrowings from financial institutions	1,205	900	-	-	-	2,105
Payables to Clearing House and broker - dealers	-	137	-	-	-	137
Derivatives liabilities	-	1	-	-	-	1
Other payables	-	45	-	-	-	45
Unsecured debentures	-	2,074	319	-	-	2,393
Lease liabilities	-	27	140	-	-	167

(Unit: Million Baht)

	Consolidated financial statement 2022					
	Outstanding balances of net financial instruments					
	At call	Within 1 year	1 - 5 years	Over 5years	No maturity	Total
<b>Financial assets</b>						
Cash and cash equivalents	179	-	-	-	-	179
Investments						
- Equity securities	-	-	-	-	818	818
- Debt securities	-	82	95	-	7	184
Receivables from Clearing House and broker - dealers	-	-	-	-	19	19
Securities and derivatives business receivables	-	799	1	2	3,721	4,523
Derivatives assets	-	4	-	-	-	4
Other receivables	-	62	-	-	-	62
Short-term loans to others	-	1,126	-	-	-	1,126





## Consolidated financial statement 2022

## Outstanding balances of net financial instruments

	At call	Within 1 year	1 - 5 years	Over 5years	No maturity	Total
<b>Financial liabilities</b>						
Short-term borrowings from financial institutions	1,205	900	-	-	-	2,105
Payables to Clearing House and broker - dealers	-	195	-	-	-	195
Securities and derivatives business payables	-	206	-	-	-	206
Derivatives liabilities	-	2	-	-	-	2
Other payables	-	120	-	-	-	120
Other short-term borrowings	-	59	-	-	-	59
Unsecured debentures	-	1,751	737	-	-	2,488
Lease liabilities	-	24	1	-	-	25
Other long-term borrowings	-	129	-	-	-	129

(Unit: Million Baht)

## Separate financial statement 2023

## Outstanding balances of net financial instruments

	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<b>Financial assets</b>						
Cash and cash equivalents	5	-	-	-	-	5
Investments						
- Equity securities	-	-	-	-	156	156
- Debt securities	-	-	-	-	9	9
Derivatives assets	-	1	-	-	-	1
Other receivables	-	91	-	-	-	91
Short-term loans to subsidiaries	277	500	-	-	-	777
Short-term loans to others	-	872	-	-	-	872
<b>Financial liabilities</b>						
Other payables	-	22	-	-	-	22
Unsecured debentures	-	2,074	318	-	-	2,392
Short-term loans from subsidiaries	-	3	-	-	-	3



(Unit: Million Baht)

	Separate financial statement 2022					
	Outstanding balances of net financial instruments					
	At call	Within 1 year	1 - 5 years	Over 5years	No maturity	Total
<b><u>Financial assets</u></b>						
Cash and cash equivalents	2	-	-	-	-	2
Investments						
- Equity securities	-	-	-	-	313	313
- Debt securities	-	-	95	-	7	102
Other receivables	-	78	-	-	-	78
Short-term loans to subsidiaries	651	500	-	-	-	1,151
Short-term loans to others	-	1,126	-	-	-	1,126
<b><u>Financial liabilities</u></b>						
Other payables	-	94	-	-	-	94
Unsecured debentures	-	1,751	736	-	-	2,487
Other short-term borrowing	-	59	-	-	-	59
Short-term loans from subsidiaries	6	-	-	-	-	6
Other long-term borrowings	-	129	-	-	-	129

#### 40.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, receivables and payables from Clearing House and broker - dealers, securities and derivatives business receivables and payables, other receivables and payables, short-term loans and short-term borrowings, their carrying amounts in the statement of financial position approximate their fair value.
- For investment in debts securities, their fair values, are generally derived from quoted market prices or determined by using the yield curve as announced by the Thai Bond Market Association or by other relevant bodies.
- For investment in marketable equity securities, warrants and derivatives, their fair values, are generally derived from quoted market prices. Investments in non-marketable equity, their fair value is generally based on generally accepted pricing models.





- d) For other derivatives, their fair values have been determined by using a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, forward exchange rates. The Group considered counterparty credit risk when determining the fair value of derivatives.
- e) For debentures, the fair value is estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions. The estimated fair value does not significantly differ from the carrying value presenting in the statement of financial position.
- f) For lease liabilities carrying interest approximate to the market rate, their carrying amounts in the statement of finance position approximates their fair value.

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

#### 40.4 Commitments in respect of derivatives trading

As at 31 December 2023 and 2022, 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)

		2023				
		Remaining period before maturity date				
		1 - 3 months	3 - 6 months	6 - 9 months	10 - 12 months	Total
Futures						
Short position		89	-	90	-	179
		2022				
		Remaining period before maturity date				
		1 - 3 months	3 - 6 months	6 - 9 months	10 - 12 months	Total
Futures						
Short position		343	83	-	-	426

(Unit: Million Baht)

Fair value of financial derivatives instruments was measured at fair value using Level 1 input.





#### 40.5 Reconciliation of recurring fair value measurements, of financial assets, categorised within Level 3 of the fair value hierarchy.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Non-listed equity securities		Convertible loan	Total
	FVTPL	FVOCI	FVTPL	
<b>Balance as of 1 January 2022</b>	109,091	14,903	70,000	193,994
Acquired during the year	-	-	25,000	25,000
Disposed during the year	(73,636)	-	-	(73,636)
Reclassified	-	(5,000)	-	(5,000)
Net loss recognised into profit or loss	(35,455)	-	-	(35,455)
Net gain recognised into other comprehensive income	-	163	-	163
<b>Balance as of 31 December 2022</b>	-	10,066	95,000	105,066
Acquired during the year	-	60,800	10,000	70,800
Net gain recognised into other comprehensive income	-	108	-	108
<b>Balance as of 31 December 2023</b>	-	70,974	105,000	175,974

(Unit: Thousand Baht)

	Separate financial statements			
	Non-listed equity securities		Convertible loan	Total
	FVTPL	FVOCI	FVTPL	
<b>Balance as of 1 January 2022</b>	109,091	14,251	70,000	193,342
Acquired during the year	-	-	25,000	25,000
Disposed during the year	(73,636)	-	-	(73,636)
Reclassified	-	(5,000)	-	(5,000)
Net loss recognised into profit or loss	(35,455)	-	-	(35,455)
Net gain recognised into other comprehensive income	-	164	-	164
<b>Balance as of 31 December 2022</b>	-	9,415	95,000	104,415
Acquired during the year	-	60,800	10,000	70,800
Net gain recognised into other comprehensive income	-	109	-	109
<b>Balance as of 31 December 2023</b>	-	70,324	105,000	175,324



#### 41. Capital management

The primary objectives of the Group's 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.

#### 42. Reclassifications

Certain amounts in the financial statements for the year ended 31 December 2022 have been reclassified to conform to the current year's classification with no effect to previously reported profit or shareholders' equity. The reclassifications are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statement	
	As reclassified	As previously reported	As reclassified	As previously reported
<b>Statement of financial position</b>				
<u>Current assets</u>				
Other current assets	10,556	10,556	218	1,203
<u>Current liabilities</u>				
Current portion of long-term unsecured debentures	907,500	907,500	907,246	907,500
Short-term unsecured debentures	843,500	843,500	843,291	843,500
<u>Non-current liabilities</u>				
Long-term unsecured debenture, net of current portion	736,500	736,500	735,978	736,500
<b>Statement of comprehensive income</b>				
<u>Expenses</u>				
Loss on diminution value of digital assets inventories (reversal)	2,880	-	2,880	-
Other expenses	61,241	64,121	13,764	16,644

#### 43. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 29 February 2024.

## Attachment 1: Details of the Board Directors and Management Authority and the company secretary

Detail of the Board Director Management Authority and the company secretary of  
Trinity Watthana Public Company Limited as of December 31, 2023



**Mr. Pakhawat Kovithvathanaphong**  
**Chairman (Authorized Director)**

**Age** 74 Years  
**No.of share and holding%** 7,311,250 Shares 3.41%  
**Spouse/Underage Children** 0 Shares 0%  
**Family Relationship with other** - None -  
**Executives :**

- Highest Educational :**
- Bachelor Degree, Faculty of Economics, Thammasat University
  - MBA (Finance), Wharton School, University of Pennsylvania, U.S.A.
  - Ph.D. Honorary Doctorate Degree in Business Administration  
Khon Kaen University
- Qualification :**
- Corporate Governance for Capital Market Intermediaries (CGI)
  - Certificate of Director Certification Programme (DCP)
  - Certificate of National Defense College (Joint Program with Private Sector)
  - Certificate of Capital Market Academy (CMA)
  - Certificate of Senior Executive Program in Energy Science by Thailand Energy Academy

### Professional Experience (Last 5 Years)

#### Directorship in listed companies and companies in the group

2016 - Present	Chairman Trinity Watthana Plc.
2001 - 2016	Director and Chief Executive Officer, Trinity Watthana Plc.
2001 - Present	Chairman, Trinity Securities Co.,Ltd.
2018 - Present	Trinity One Co.,Ltd. Chairman of Audit Committee and Risk Management PCS Machine group Holding Pls.
2021 - Present	Director, Zennite Co.,Ltd.
2019 - Present	Investment Committee, Dusit Thani Plc.



- 2019 - Present** Independent Director, Dusit Thani Plc.
- 2001 - Aug 2023** Chairman, Trinity Advisory 2001 Co.,Ltd.
- 1999 - June 2023** Chairman of the Audit Committee and Independent Director, Land and Houses Plc.

#### Directorship in a company limited / other organization

- 2017 - Present** Chairman, Smart ID Group Co.,Ltd.
- 2020 - Present** Director and Member of the Nomination and Remuneration Committee  
Tris Rating Co.,Ltd.
- 2014 - Present** Director, Sukhumvit 62 Medical Limited.
- 2010 - Present** Advisor, Association of Thai Securities Company
- 2008 - Present** Advisor to Financial Economics : Master Program  
National Institute Development Administration (NIDA)
- 2000 - Present** Performance and Agreement Committee  
State Enterprise Policy Office Ministry of Finance.
- 2023 - Present** Member of the Finance, Income, and Property Management Committee  
(external experts), Sukhothai Thammathirat Open University
- 2019 - Apr. 2023** Vice Chairman, Thai Listed Companies Association
- 2009 - 2019** Advisor, Thai Listed Companies Association



### Mr. Pairote Varophas

Independent Director / Member of the Audit Committee  
and Chairman of the Nomination and  
Remuneration Committee

<b>Age</b>	72 Years
<b>No.of share and holding%</b>	14,062 Shares 0.007%
<b>Spouse / Underage Children</b>	0 Shares 0%
<b>Family Relationship with other Executives</b>	-None-

#### Highest Educational

- Bachelor Degree, Faculty of Commerce and Accountancy  
Thammasart University

#### Qualification

- Master of Marketing and Finance Northwestern University, U.S.A
- Certificate of Director Certification Program (DCP)
- Anti-Corruption: The Practical Guide (ACPG) 2016 by Thai Institute of Directors (IOD)
- Corporate Governance for Capital Market Intermediaries (CGI) # 11/2016 by Thai Institute of Directors (IOD)
- Boards that Make a Difference (BMD) # 1/2016 by Thai Institute of Directors (IOD)
- Seminar AC HOT UPDATE CG prepare for a new era towards sustainability
- R-ACF-Audit Committee Forum 2017 by Thai Institute of Director

#### Professional Experience (Last 5 Years)

##### Directorship in listed companies and companies in the group

2002 - Present	Independent Director and Member of the Audit Committee, Trinity Watthana Plc.
Aug 2023- Present	Chairman of the Nomination and Remuneration Committee
2005 - Present	Independent Director and Member of the Audit Committee Trinity Securities Co., Ltd
2002 - 2004	Independent Director, Trinity Securities Co., Ltd

##### Directorship in a company limited / other organization

2005 - Present	Chairman, Siam Appraisal and service Co., Ltd.
2021	Chairman, Burapa Power Generation Co.,Ltd. Chairman, Burapa Power Holding Co.,Ltd.
2023 - Present	Independent Director, Chairman of the Audit Committee, Member of the Nomination and Remuneration, Committee Credit Foncier Capital Link Limited



<b>2023 - Present</b>	Independent Director, Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee / Member of Risk Supervision Committee, Capital Link Financial Group Public Company Limited.
<b>2016 - 2020</b>	Chairman/Independent Director/Chairman of the Audit Committee Sriracha Green Point Group Company Limited



**Mr. Abhichart Arbhabharama**  
**Independent Director and Chairman of the Audit Committee and**  
**Member of the Nomination and Remuneration Committee**  
**(Authorized Director)**

**Age** 77 Years  
**No.of share and holding%** 0 Shares 0%  
**Spouse / Underage Children** 0 Shares 0%  
**Family Relationship with other** - None-  
**Executives**

#### Highest Educational

- Bachelor of Laws Thammasat University
- Barrister, Institute of Legal Education of the Thai Bar

#### Qualification

- Corporate Governance for Capital Market Intermediaries (CGI) # 15/2016 by Thai Institute of Directors (IOD)

#### Professional Experience (Last 5 Years)

##### Directorship in listed companies and companies in the group

- 2016 - Present** Independent Director and Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee  
Trinity Watthana Plc.
- 2004 - 2016** Independent Director and Member of the Audit Committee and Member of the Nomination and Remuneration Committee  
Trinity Watthana Plc.
- 2005 - Present** Independent Director and Chairman of the Audit Committee,  
Trinity Securities Company Limited

##### Directorship in a company limited / other organization

2000 - Present



**Prof. Dr. Arnat Leemakdej**  
**Independent Director and Audit Committee**

<b>Age</b>	55 Years
<b>No.of share and holding%</b>	0 Shares 0%
<b>Spouse / Underage Children</b>	0 Shares 0%
<b>Family Relationship with other Executives</b>	- None -

**Highest Educational**

- Ph.D. (Joint Doctoral Program in Business Administration-JDBA) Chulalongkorn, Thammasat,and NIDA, Major in Finance.
- Master of Arts in Economics. (English Program) Thammasat University.
- Bachelor of Economics. (Second Class Honor) Chulalongkorn University.

**Qualification**

- Leader Program #27, Capital Market Academy

**Professional Experience (Last 5 Years)**

**Directorship in listed companies and companies in the group**

<b>2021 – Present</b>	Director, Trinity Watthana Plc.
<b>Apr. 2023 - Present</b>	Independent Director, Trinity Watthana Plc.
<b>Aug. 2023 - Present</b>	Audit Committee, Trinity Watthana Plc.
<b>Sep. 2023 - Present</b>	Independent Director and Audit Committee Member, Trinity Securities Co.,Ltd.

**Directorship in a company limited / other organization**

<b>2020 - Present</b>	Director and Chairman of the Audit Committee, Chubb Life Insurance Plc. Director and Chairman of the Audit Committee, Mith-Mitree Medical Co.,Ltd.
<b>2015 - Present</b>	Director, Parkprop Co.,Ltd.
<b>2016 - Present</b>	Director, Velopark Co.,Ltd.
<b>2022 - Present</b>	Chairman FITU Co.,Ltd.
<b>Dec 2022 - Present</b>	Independent Director, T.Man Pharmaceutica Co.,Ltd.
<b>2023 - Present</b>	Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, T.Man. Pharmaceutical Plc.
<b>1998 - Present</b>	Professor, Faculty of Commerce and Accountancy Thammasart University
<b>2018 - Present</b>	Director, Intellectual Property and Incubation Center Thammasart University
<b>2019 - Present</b>	Advisor, Internal Security Operations Command: ISOC,





**Mr. Kanawuthi Wattanadhirach**  
**Director and member of Nomination and  
 Compensation Committee**

<b>Age</b>	64 Years
<b>No.of share and holding%</b>	0 Shares 0%
<b>Spouse / Underage Children</b>	0 Shares 0%
<b>Family Relationship with other Executives</b>	- None -

**Highest Educational** -Bachelor of Business Administration Accounting, Ramkhamhang University -Bachelor 's Degree of Laws, Sukhothai Thammathirat University

**Qualification** -Director Accreditation Program (DAP) #150/2018, IOD

**Professional Experience (Last 5 Years)**

**Directorship in listed companies and companies in the group**

<b>2022 - Present</b>	Director / Member of Nomination & Remuneration Committee Trinity Watthana Plc.
<b>2021 – Aug.2023</b>	Chief Executive Officer / Chairman of Investment Committee Chairman of Executive committee / Risk Management Committee Member / Chairman of Sustainable Development Committee /Corporate Governance Committee One To One Contacts Plc.
<b>2020 - Aug.2023</b>	Director / Member of Nomination & Remuneration Committee One To One Contacts Plc.

**Directorship in a company limited / other organization**

<b>2020 - Present</b>	Chairman, Inno Hub Co., Ltd. Chairman, One To One Professional Co., Ltd.
<b>2021 - 2023</b>	Chairman, One To One Cambodia Co., Ltd.



**Mr. Nitipon Chaisakulchai**  
**Director and Nomination and Remuneration Committee**

**(Authorized Director)**

<b>Age</b>	60 Years
<b>No.of share and holding%</b>	14,177,125 Shares 6.61%
<b>Spouse / Underage Children</b>	0 Shares 0%
<b>Family Relationship with other Executives</b>	-None -

**Highest Educational Qualification** - Faculty of Medicine Chulalongkorn University  
 - Certificate of Director Certification Programme (DCP)

**Professional Experience (Last 5 Years)**

**Directorship in listed companies and companies in the group**

**2015 - Present** Director and Member of the Nomination and Remuneration Committee  
 Trinity Watthana Plc.

**Directorship in a company limited / other organization**

**2019 - Present** Director, Kanisara Co.,Ltd  
**2014 - Present** Chairman, Nitipon International Group Ltd.  
**2015 - Present** Director, Nitipon International Distribution Ltd.  
**2019 - Dec 2023** Director, Chanapattana Co.,Ltd  
**2002 - Dec 2023** Director, Nitipon Clinic Co.,Ltd.  
**2016 - 2019** Director, Natural Distribution Company Limited  
**2014 - 2019** Director, Nitipon International Holding Ltd.  
**2012 - 2019** Director, Nitipon Channel Co.,Ltd.  
**2004 - 2019** Director, Venus Clinic Co.,Ltd.  
**2003 - 2019** Director, Nitipon Vejgum Co.,Ltd.



**Mr. Sorayouth Prompoj**  
Independent Director and Nomination and  
Remuneration Committee

<b>Age</b>	74 Years
<b>No.of share and holding%</b>	265,400 หุ้น 0.12%
<b>Spouse / Underage Children</b>	0 Shares 0%
<b>Family Relationship with other Executives</b>	- None-

**Highest Educational**

- Bachelor Degree, Political Sciences , Oakland University
- Master Degrees, Asia Studies , University of Michigan
- Honorary Doctorate Degree, Faculty of Humanities Pangasinan State University

**Qualification**

- Certificate of Capital Market Academy (CMA)
- Certificate of National Defense College  
(Joint Program with Private Sector)

**Professional Experience (Last 5 Years)**

**Directorship in listed companies and companies in the group**

**2014 - Present** Independent Director, Trinity Watthana Plc.  
**Aug 2023 - Present** Nomination and Remuneration Committee,

**Directorship in a company limited / other organization**

**2012 - Present** Director, The P 2555 Co.,Ltd.  
**2014 - Present** Director, Gaud Gun Glom Co.,Ltd.  
**2014 - 2021** Director, G T Dentra Co.,Ltd.



**Mr. Kampanart Lohacharoenvanich**  
**Independent Director and Audit Committee**

<b>Age</b>	73 Years
<b>No.of share and holding%</b>	610,056 Shares 0.28%
<b>Spouse / Underage Children</b>	0 Shares 0%
<b>Family Relationship with other Executives</b>	-None-

**Highest Educational** - Bachelor Degree , Faculty of Economics, Thammasart University  
 - Master of Economics Kansas State College of Pittsburg , U.S.A.

**Qualification** - Certificate of Capital Market Academy (CMA)  
 - Certificate of Director Certification Program (DCP)  
 - Certificate of DAP (2002) by Thai Institute of Directors (IOD)

**Professional Experience (Last 5 Years)**

**Directorship in listed companies and companies in the group**

<b>2016 - Present</b>	Independent Director and Member of the Audit Committee Trinity Watthana Plc.
<b>2018 - Present</b>	Independent Director and Chairman of Audit Committee, Nirvana Daii Co.,Ltd. Chairman and Independent Director and Audit Committee, Infraset Plc.
<b>2016 – 2017</b>	Independent Director/Chairman of the Audit Committee, Shun Thai Rubber Gloves Industry Plc.

**Directorship in a company limited / other organization**

<b>2011 - 2018</b>	Expert Commissioners National savings Fund (NSC)
<b>2013 - 2022</b>	Strategy Subcommittee National Savings Fund (NSC)
<b>2009 - 2016</b>	Expert committee Capital Market Supervisory Board, Office of the Securities and Exchange Commission)



Mr. Udomsak Rojviboonchai

**Director**

<b>Age</b>	68 Years
<b>No.of share and holding%</b>	40,000 Shares 0.01%
<b>Spouse / Underage Children</b>	0 Shares 0%
<b>Family Relationship with other Executives</b>	-None-

**Highest Educational**

- Bachelor's Degree in Accounting,  
University of the Thai Chamber of Commerce

- Master's Degree Faculty of Commerce and Accountancy,  
Chulalongkorn University

**Qualification**

- Fiscal Executive Class 1/2010, Institute of Economic and Fiscal Sciences, Ministry of Finance
- TLCA Executive Development Program (EDP8) 2011  
The Stock Exchange of Thailand, Thai Listed companies Association and Capital Market Academy
- Diploma Public Economic Management for Executives, 2013 - 2014, King Prajadhipok's Institute
- Corporate Governance for Capital Market Intermediaries (CGI) Thai Institute of Directors (IOD) 2015
- Executive Program, Capital Market Academy Class 21 (CMA 21)
- Executive course in industrial business development and investment Institute of Business and Industrial Development 2016
- Advance Audit Committee Program (AACP 24/2016) Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP 131/2016) Thai Institute of Directors (IOD)
- Director Certification Program (DCP 248/2017) Thai Institute of Directors (IOD)
- The Advanced Insurance Academy (OIC9) 2019  
Advanced Insurance Institute (OIC)

**Professional Experience (Last 5 Years)**
**Directorship in listed companies and companies in the group**

**2022 - Present** Director, Trinity Watthana Plc.

**2016 - Present** Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee, Siamratchathani Plc.



**Directorship in a company limited / other organization**

<b>2018 - Present</b>	Board of Director (Chairman), TerraBite Plus Plc.
<b>2023 - Present</b>	Chairman of the Audit Committee, Pluk Phak Praw Rak Mae Co.,Ltd.
<b>2022 – Dec 2023</b>	Director, Thiensurat Leasing Co., Ltd



**Mr. Charnchai Kongthongluck**  
**Director and Chief Executive Officer (Authorized Director)**

<b>Age</b>	63 Years
<b>No. of share and holding%</b>	1,020,000 Shares 0.48%
<b>Spouse / Underage Children</b>	0 Shares 0%
<b>Family Relationship with other Executives</b>	-None-

**Highest Educational** - Master Degree, Faculty of Commerce and Accountancy  
Thammasat University.

**Qualification** - Certificate of Director Certification Program (DCP)  
- Certificate of Capital Market Academy (CMA)  
- Corporate Governance for Capital Market Intermediaries (CGI)

**Professional Experience (Last 5 Years)**

**Directorship in listed companies and companies in the group**

<b>2009 - Present</b>	Director, Trinity Watthana Plc.
<b>2016 - Present</b>	Chief Executive Officer, Trinity Watthana Plc.
<b>2001 - Present</b>	Director and President, Trinity Securities Co.,Ltd.
<b>2017 - Present</b>	Director, Trinity Intelligence Plus Co., Ltd.
<b>2018 - Present</b>	Director, Trinity One Co.,Ltd.
<b>2020 - Present</b>	Director, Asset Back Holding Co.,Ltd. Director, Conduit Management Services Co.,Ltd.
<b>2019 - Present</b>	Director, Tree Money Holding Co.,Ltd.
<b>Mar 2023 - Present</b>	Director, Thaitex CBD Smart Farm Co.,Ltd.
<b>Aug 2023 - Present</b>	Director, Market Anywhere Co.,Ltd.
<b>2001 - Nov 2023</b>	President, Trinity Securities Co.,Ltd.
<b>2016 - Aug 2023</b>	Director, Trinity Advisory 2001 Co.,Ltd.

**Directorship in a company limited / other organization**

<b>2019 - Dec 2023</b>	Director, TSFC Securities Plc.
<b>2021 - Present</b>	Director, Trikon Square Co.,Ltd
<b>2022 - Present</b>	Vice Chairman, Thai BMA
<b>2019 - Dec 2023</b>	Director, Asco Business Promotion Co.,Ltd.
<b>2010 - Dec 2023</b>	Vice President, Associate of Thai Securities Companies
<b>2012 - Dec 2023</b>	Chairman, Future Industry Club
<b>2013 - 2021</b>	Director, Thailand Futures Exchange Plc.



2019 - 2020	Chairman of the Subcommittee of disciplinary, Thailand Futures Exchange Plc.
2020 - 2021	Chairman of Subcommittee of Derivatives Investor Protection Fund





**Dr.Visit Ongpipattanakul**  
**Director (Authorized Director)**

<b>Age</b>	59 Years
<b>No.of share and holding%</b>	8,000,000 Shares 3.73%
<b>Spouse / Underage Children</b>	135,000 Shares 0.06%
<b>Family Relationship with other Executives</b>	-None-

**Highest Educational**

- Bachelor of Science in Pharmacy, Chulalongkorn University
- Master of Arts in Business Administration Major in Finance and Marketing University of Florida
- Ph.D. of Business Asian Institute of Technology (AIT)

**Qualification**

- Certificate of Director Certification Programme (DCP)
- Corporate Governance for Capital Market Intermediaries (CGI)
- Corporate Governance for Executives (CGE) 14/2019
- TEPCOT

**Professional Experience (Last 5 Years)**

**Directorship in listed companies and companies in the group**

<b>2011 - Present</b>	Director, Trinity Watthana Plc.
<b>2010 - Present</b>	Director, Trinity Securities Co.,Ltd.
<b>Dec 2023 - Present</b>	CEO, Trinity Securities Co.,Ltd.
<b>2010 – Nov 2023</b>	Managing Director, Trinity Securities Co.,Ltd.
<b>2018 - Present</b>	Director, Trinity One Co.,Ltd.
<b>2015 - Present</b>	Chairman of the Audit Committee/Chairman of the Compensation Committee/Independent Director, Capital Engineering Network Public Co., Ltd.
<b>2019 - Present</b>	Chairman /Independent Director/Member of Audit Committee, Star Money Plc.

**Directorship in a company limited / other organization**

<b>2018 - Present</b>	Directorship in a company limited / other organization
<b>2017 - Present</b>	Director, Chin Sae Chiang partnership Director, Eng Chin Sae Chiang Partnership

**Ms. Suwannee Limpanavongsaen****Director (Authorized Director)****Age** 58 Years**No.of share and holding%** 0 Shares 0%**Spouse / Underage Children** 0 Shares 0%**Family Relationship with other** -None-**Executives****Highest Educational**

- Bachelor degree in Accounting, Thammasat University
- MBA, Thammasat University
- Certified Public Accountant)

**Qualification**

- Certificate of Director Accreditation Program (DAP)
- Corporate Governance for Capital Market Intermediaries (CGI)
- Executive Development Program (EDP)
- Decentralized finance and blockchain 2022  
Chulalongkorn Business School
- Digital Economy Promotion Leadership Course, Class 6/2023, by the  
Digital Economy Promotion Agency
- Director Certification Program (DCP) Class 334/2023 by Thai Institute of  
Directors Association (IOD)

**Professional Experience (Last 5 Years)****Directorship in listed companies and companies in the group****2008 - Present** Company Secretary, Trinity Watthana Public Co.,Ltd.**Dec 2023 - Present** CEO of Operation, Trinity Securities Co., Ltd.**2008 - Present** Director, Trinity Securities Co., Ltd.**2008 - Nov 2023** Deputy Managing Director, Trinity Securities Co., Ltd.**2017 - Present** Director, Trinity Intelligence Plus Co.,Ltd.**2019 - Present** Director, Tree Money Holding Co.,Ltd.**2005 - Present** Director, Asset Back Holding Co.,Ltd.

Director, Conduit Management Services Co.,Ltd.

**2008 - Present** Member of the Audit Committee and Member of the Nomination and  
Remuneration Committee, Salee Colour Plc**Directorship in a company limited / other organization**

-None-



**Ms.Yupin Upathambhakul**

**Chief Accountant**

<b>Age</b>	57 Years
<b>No.of share and holding%</b>	27,421 Shares 0.01%
<b>Spouse / Underage Children</b>	0 Shares 0%
<b>Family Relationship with other Executives</b>	-None-

**Highest Educational**

- Bachelor of Accounting, Bangkok University
- Master of Business Administration, Major in Accounting, Mahanakorn University of Technology

**Training for continuous knowledge development in accounting year 2023**

- TLCA CFO CPD No. 3/2023, topic: Fintech, financial technology, organized by the Thai Listed Companies Association
- TFRS on financial reporting standards, organized by Federation of Accounting Professions of Thailand.
- Taxation for international transactions organized by Federation of Accounting Professions of Thailand.

**Professional Experience (Last 5 Years)**

**2007 - Present**

Senior Vice President, Accounting and Finance Dept.  
Trinity Securities Co.,Ltd.



### Duties and Responsibilities of Company Secretary

The Company Secretary is responsible for performing duties as stipulated in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. caution and honesty as well as to comply with the law, objectives, articles of association, resolutions of directors, as well as resolutions of the shareholders' meeting. The legal duties of the company secretary are as follows:

1. Prepare and keep the following documents

- Director registration
- Notice of Board of Directors Meeting, Minutes of Board Meetings and Annual Reports

2. Keeping stakeholder reports reported by directors or executives and submits a copy of the stakeholder report according to section 89/14, the chairman of the committee and the chairman of the audit committee within 7 working days from the date the company receives the report.

- Other actions as announced by the Capital Market Board

In addition, the Company Secretary has other duties as assigned by the Board of Directors as follows:

- Providing legal advice and regulations related and compliance with governance in the implementation of the Board's activities to be in accordance with the law.
- Responsible for arranging meetings of the Board of Directors and shareholder meeting
- Liaise with departments within the company to comply with the resolutions of the Board of Directors and resolutions of the shareholders' meeting
- Liaise with regulatory agencies such as the Securities and Exchange Commission and stock exchange The Stock Exchange of Thailand, etc., and supervise the disclosure of information and reports to the regulatory agencies and the public to be completely legal.
- Take care of various activities of the Board of Directors in order to comply with the law, rules and regulations Board resolution and resolutions of the shareholders' meeting
- Provide orientation and advice to newly appointed directors

## Detail of the Board Director Management Authority and the company secretary of

Trinity Securities Company Limited as of December 31, 2023



**Mr. Pakhawat Kovithvathanaphong**

**Chairman (Authorized Director)**

**Age** 74 Years

**No.of share and holding%** 1 Shares 0%

**Spouse/Underage Children** 0 Shares 0%

**Family Relationship with other** - None -

**Executives :**

### Highest Educational :

- Bachelor Degree, Faculty of Economics, Thammasat University
- MBA (Finance), Wharton School, University of Pennsylvania, U.S.A.
- Ph.D. Honorary Doctorate Degree in Business Administration  
Khon Kaen University

### Qualification :

- Corporate Governance for Capital Market Intermediaries (CGI)
- Certificate of Director Certification Programme (DCP)
- Certificate of National Defense College (Joint Program with Private Sector)
- Certificate of Capital Market Academy (CMA)
- Certificate of Senior Executive Program in Energy Science by Thailand Energy Academy

### Professional Experience (Last 5 Years)

#### Directorship in listed companies and companies in the group

2016 - Present	Chairman Trinity Watthana Plc.
2001 - 2016	Director and Chief Executive Officer, Trinity Watthana Plc.
2001 - Present	Chairman, Trinity Securities Co.,Ltd.
2018 - Present	Trinity One Co.,Ltd. Chairman of Audit Committee and Risk Management PCS Machine group Holding Pls.
2021 - Present	Director, Zennite Co.,Ltd.
2019 - Present	Investment Committee, Dusit Thani Plc.
2019 - Present	Independent Director, Dusit Thani Plc.
2001 - Aug 2023	Chairman, Trinity Advisory 2001 Co.,Ltd.
1999 - June 2023	Chairman of the Audit Committee and Independent Director, Land and Houses Plc.

**Directorship in a company limited / other organization**

<b>2017 - Present</b>	Chairman, Smart ID Group Co.,Ltd.
<b>2020 - Present</b>	Director and Member of the Nomination and Remuneration Committee Tris Rating Co.,Ltd.
<b>2014 - Present</b>	Director, Sukhumvit 62 Medical Limited.
<b>2010 - Present</b>	Advisor, Association of Thai Securities Company
<b>2008 - Present</b>	Advisor to Financial Economics : Master Program National Institute Development Administration (NIDA)
<b>2000 - Present</b>	Performance and Agreement Committee State Enterprise Policy Office Ministry of Finance.
<b>2023 - Present</b>	Member of the Finance, Income, and Property Management Committee (external experts), Sukhothai Thammathirat Open University
<b>2019 – Apr. 2023</b>	Vice Chairman, Thai Listed Companies Association
<b>2009 - 2019</b>	Advisor, Thai Listed Companies Association



**Mr. Pairote Varophas**  
**Independent Director and Audit Committee**

<b>Age</b>	72 Years
<b>No. of share and holding%</b>	0 Shares 0%
<b>Spouse / Underage Children</b>	0 Shares 0%
<b>Family Relationship with other Executives</b>	-None-

#### Highest Educational

- Bachelor Degree, Faculty of Commerce and Accountancy  
Thammasart University

#### Qualification

- Master of Marketing and Finance Northwestern University, U.S.A
- Certificate of Director Certification Program (DCP)
- Anti-Corruption: The Practical Guide (ACPG) 2016 by Thai Institute of Directors (IOD)
- Corporate Governance for Capital Market Intermediaries (CGI) # 11/2016 by Thai Institute of Directors (IOD)
- Boards that Make a Difference (BMD) # 1/2016 by Thai Institute of Directors (IOD)
- Seminar AC HOT UPDATE CG prepare for a new era towards sustainability
- R-ACF-Audit Committee Forum 2017 by Thai Institute of Director

#### Professional Experience (Last 5 Years)

##### Directorship in listed companies and companies in the group

<b>2002 - Present</b>	Independent Director and Member of the Audit Committee, Trinity Watthana Plc.
<b>Aug 2023- Present</b>	Chairman of the Nomination and Remuneration Committee
<b>2005 - Present</b>	Independent Director and Member of the Audit Committee Trinity Securities Co., Ltd
<b>2002 - 2004</b>	Independent Director, Trinity Securities Co., Ltd

##### Directorship in a company limited / other organization

<b>2005 - Present</b>	Chairman, Siam Appraisal and service Co., Ltd.
<b>2021</b>	Chairman, Burapa Power Generation Co.,Ltd. Chairman, Burapa Power Holding Co.,Ltd.
<b>2023 - Present</b>	Independent Director, Chairman of the Audit Committee, Member of the Nomination and Remuneration, Committee Credit Foncier Capital Link Limited



<b>2023 - Present</b>	Independent Director, Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee / Member of Risk Supervision Committee, Capital Link Financial Group Public Company Limited.
<b>2016 - 2020</b>	Chairman/Independent Director/Chairman of the Audit Committee Sriracha Green Point Group Company Limited





**Mr. Abhichart Arbhabharama**  
**Independent Director and Audit Committee**

<b>Age</b>	77 Years
<b>No.of share and holding%</b>	0 Shares 0%
<b>Spouse / Underage Children</b>	0 Shares 0%
<b>Family Relationship with other Executives</b>	- None-

**Highest Educational**

- Bachelor of Laws Thammasat University
- Barrister, Institute of Legal Education of the Thai Bar

**Qualification**

- Corporate Governance for Capital Market Intermediaries (CGI) # 15/2016 by Thai Institute of Directors (IOD)

**Professional Experience (Last 5 Years)**

**Directorship in listed companies and companies in the group**

<b>2016 - Present</b>	Independent Director and Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee Trinity Watthana Plc.
<b>2004 - 2016</b>	Independent Director and Member of the Audit Committee and Member of the Nomination and Remuneration Committee Trinity Watthana Plc.
<b>2005 - Present</b>	Independent Director and Chairman of the Audit Committee, Trinity Securities Company Limited

**Directorship in a company limited / other organization**

<b>2000 - Present</b>	Lawyer and Legal Counsel
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**Prof. Dr. Arnat Leemakdej**  
**Independent Director and Audit Committee**

<b>Age</b>	55 Years
<b>No.of share and holding%</b>	0 Shares 0%
<b>Spouse / Underage Children</b>	0 Shares 0%
<b>Family Relationship with other Executives</b>	- None -

**Highest Educational**

- Ph.D. (Joint Doctoral Program in Business Administration-JDBA) Chulalongkorn, Thammasat and NIDA, Major in Finance.
- Master of Arts in Economics. (English Program) Thammasat University.
- Bachelor of Economics. (Second Class Honor) Chulalongkorn University.

**Qualification**

- Leader Program #27, Capital Market Academy

**Professional Experience (Last 5 Years)**

**Directorship in listed companies and companies in the group**

<b>2021 – Present</b>	Director, Trinity Watthana Plc.
<b>Apr. 2023 - Present</b>	Independent Director, Trinity Watthana Plc.
<b>Aug. 2023 - Present</b>	Audit Committee Member, Trinity Watthana Plc.
<b>Sep. 2023 - Present</b>	Independent Director and Audit Committee Member, Trinity Securities Co.,Ltd.

**Directorship in a company limited / other organization**

<b>2020 - Present</b>	Director and Chairman of the Audit Committee, Chubb Life Insurance Plc. Director and Chairman of the Audit Committee, Mith-Mitree Medical Co.,Ltd.
<b>2015 - Present</b>	Director, Parkprop Co.,Ltd.
<b>2016 - Present</b>	Director, Velopark Co.,Ltd.
<b>2022 - Present</b>	Chairman FITU Co.,Ltd.
<b>Dec 2022 - Present</b>	Independent Director, T.Man Pharmaceutica Co.,Ltd.
<b>2023 - Present</b>	Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, T.Man. Pharmaceutical Plc.
<b>1998 - Present</b>	Professor, Faculty of Commerce and Accountancy Thammasart University
<b>2018 - Present</b>	Director, Intellectual Property and Incubation Center Thammasart University

2019 - Present Advisor, Internal Security Operations Command: ISOC,



**Mr. Charnchai Kongthongluck**  
**Director (Authorized Director)**

<b>Age</b>	63 Years
<b>No.of share and holding%</b>	1 Shares 0%
<b>Spouse / Underage Children</b>	0 Shares 0%
<b>Family Relationship with other Executives</b>	-None-

**Highest Educational** - Master Degree, Faculty of Commerce and Accountancy  
Thammasat University.

**Qualification**

- Certificate of Director Certification Program (DCP)
- Certificate of Capital Market Academy (CMA)
- Corporate Governance for Capital Market Intermediaries (CGI)

#### Professional Experience (Last 5 Years)

##### Directorship in listed companies and companies in the group

<b>2009 - Present</b>	Director, Trinity Watthana Plc.
<b>2016 - Present</b>	Chief Executive Officer, Trinity Watthana Plc.
<b>2001 - Present</b>	Director and President, Trinity Securities Co.,Ltd.
<b>2017 - Present</b>	Director, Trinity Intelligence Plus Co., Ltd.
<b>2018 - Present</b>	Director, Trinity One Co.,Ltd.
<b>2020 - Present</b>	Director, Asset Back Holding Co.,Ltd.
	Director, Conduit Management Services Co.,Ltd.
<b>2019 - Present</b>	Director, Tree Money Holding Co.,Ltd.
<b>Mar 2023 - Present</b>	Director, Thaitex CBD Smart Farm Co.,Ltd.
<b>Aug 2023 - Present</b>	Director, Market Anywhere Co.,Ltd.
<b>2001 - Nov 2023</b>	President, Trinity Securities Co.,Ltd.
<b>2016 - Aug 2023</b>	Director, Trinity Advisory 2001 Co.,Ltd.

##### Directorship in a company limited / other organization

<b>2019 – Dec 2023</b>	Director, TSFC Securities Plc.
<b>2021 - Present</b>	Director, Trikon Square Co.,Ltd
<b>2022 - Present</b>	Vice Chairman, Thai BMA
<b>2019 – Dec 2023</b>	Director, Asco Business Promotion Co.,Ltd.
<b>2010 – Dec 2023</b>	Vice President, Associate of Thai Securities Companies



2012 - Dec 2023	Chairman, Future Industry Club
2013 - 2021	Director, Thailand Futures Exchange Plc.
2019 - 2020	Chairman of the Subcommittee of disciplinary, Thailand Futures Exchange Plc.
2020 - 2021	Chairman of Subcommittee of Derivatives Investor Protection Fund



**Dr.Visit Ongpipattanakul**  
**Director (Authorized Director)**

<b>Age</b>	59 Years
<b>No.of share and holding%</b>	0 Shares 0%
<b>Spouse / Underage Children</b>	0 Shares 0%
<b>Family Relationship with other Executives</b>	-None-

**Highest Educational**

- Bachelor of Science in Pharmacy, Chulalongkorn University
- Master of Arts in Business Administration Major in Finance and Marketing University of Florida
- Ph.D. of Business Asian Institute of Technology (AIT)

**Qualification**

- Certificate of Director Certification Programme (DCP)
- Corporate Governance for Capital Market Intermediaries (CGI)
- Corporate Governance for Executives (CGE) 14/2019
- TEPCOT

**Professional Experience (Last 5 Years)**

**Directorship in listed companies and companies in the group**

<b>2011 - Present</b>	Director, Trinity Watthana Plc.
<b>2010 - Present</b>	Director, Trinity Securities Co.,Ltd.
<b>Dec 2023 - Present</b>	CEO, Trinity Securities Co.,Ltd.
<b>2010 - Nov 2023</b>	Managing Director, Trinity Securities Co.,Ltd.
<b>2018 - Present</b>	Director, Trinity One Co.,Ltd.
<b>2015 - Present</b>	Chairman of the Audit Committee/Chairman of the Compensation Committee/Independent Director, Capital Engineering Network Public Co., Ltd.
<b>2019 - Present</b>	Chairman /Independent Director/Member of Audit Committee, Star Money Plc.

**Directorship in a company limited / other organization**

<b>2018 - Present</b>	Directorship in a company limited / other organization
<b>2017 - Present</b>	Director, Chin Sae Chiang partnership Director, Eng Chin Sae Chiang Partnership

**Ms. Suwannee Limpanavongsaen****Director (Authorized Director)****Age** 58 Years**No.of share and holding%** 1 Shares 0%**Spouse / Underage Children** 0 Shares 0%**Family Relationship with other** -None-**Executives****Highest Educational**

- Bachelor degree in Accounting, Thammasat University
- MBA, Thammasat University
- Certified Public Accountant)

**Qualification**

- Certificate of Director Accreditation Program (DAP)
- Corporate Governance for Capital Market Intermediaries (CGI)
- Executive Development Program (EDP)
- Decentralized finance and blockchain 2022  
Chulalongkorn Business School
- Digital Economy Promotion Leadership Course, Class 6/2023, by the  
Digital Economy Promotion Agency
- Director Certification Program (DCP) Class 334/2023 by Thai Institute of  
Directors Association (IOD)

**Professional Experience (Last 5 Years)****Directorship in listed companies and companies in the group**

<b>2008 - Present</b>	Company Secretary, Trinity Watthana Public Co.,Ltd.
<b>Dec 2023 - Present</b>	CEO of Operation, Trinity Securities Co., Ltd.
<b>2008 - Present</b>	Director, Trinity Securities Co., Ltd.
<b>2008 - Nov 2023</b>	Deputy Managing Director, Trinity Securities Co., Ltd.
<b>2017 - Present</b>	Director, Trinity Intelligence Plus Co.,Ltd.
<b>2019 - Present</b>	Director, Tree Money Holding Co.,Ltd.
<b>2005 - Present</b>	Director, Asset Back Holding Co.,Ltd.
	Director, Conduit Management Services Co.,Ltd.
<b>2008 - Present</b>	Member of the Audit Committee and Member of the Nomination and Remuneration Committee, Salee Colour Plc

**Directorship in a company limited / other organization**

-None-



**Mrs. Niyada Changtrakul**  
**Director (Authorized Director)**

<b>Age</b>	63 Years
<b>No.of share and holding%</b>	1 Shares 0%
<b>Spouse / Underage Children</b>	0 Shares 0%
<b>Family Relationship with other Executives</b>	-None-

**Highest Educational Qualification**

- Master of Science (Industrial Relations) West Virginia University, U.S.A.
- Certificate of Director Certification Programme (DCP)
- Corporate Governance for Capital Market Intermediaries-CGI
- Certificate of Capital Market Academy (CMA)
- Certificate Program in Medical Governance For senior executives by King Prajadhipok's Institute
- Thai-Chinese Leadership Studied (TCL), Class 4, Year 2022

**Professional Experience (Last 5 Years)**

**Directorship in listed companies and companies in the group**

<b>2010 - Present</b>	Director and Deputy Managing Director Trinity Securities Company Limited
<b>2017 - Present</b>	Director, Trinity Intelligence Plus Co.,Ltd.
<b>2019 - Present</b>	Director, Asset Back Holding Co.,Ltd. Director, Conduit Management Services Co.,Ltd.
<b>Aug 2023 - Present</b>	Director, Zennite Co.,Ltd.

**Directorship in a company limited / other organization**

<b>2019 - Present</b>	Director, Premier Window Co.,Ltd.
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## Details about the Management of Trinity Securities Company Limited

As of December 31, 2023



**Mr. Pakhawat Kovithvathanaphong**

**Chairman (Authorized Director)**

**Age** 74 Years

**No. of share and holding%** 1 Shares 0%

**Spouse/Underage Children** 0 Shares 0%

**Family Relationship with other** - None -

**Executives :**

### Highest Educational :

- Bachelor Degree, Faculty of Economics, Thammasat University
- MBA (Finance), Wharton School, University of Pennsylvania, U.S.A.
- Ph.D. Honorary Doctorate Degree in Business Administration  
Khon Kaen University

### Qualification :

- Corporate Governance for Capital Market Intermediaries (CGI)
- Certificate of Director Certification Programme (DCP)
- Certificate of National Defense College (Joint Program with Private Sector)
- Certificate of Capital Market Academy (CMA)
- Certificate of Senior Executive Program in Energy Science by Thailand Energy Academy

### Professional Experience (Last 5 Years)

#### Directorship in listed companies and companies in the group

<b>2016 - Present</b>	Chairman Trinity Watthana Plc.
<b>2001 - 2016</b>	Director and Chief Executive Officer, Trinity Watthana Plc.
<b>2001 - Present</b>	Chairman, Trinity Securities Co.,Ltd.
<b>2018 - Present</b>	Trinity One Co.,Ltd. Chairman of Audit Committee and Risk Management PCS Machine group Holding Pls.
<b>2021 - Present</b>	Director, Zennite Co.,Ltd.
<b>2019 - Present</b>	Investment Committee, Dusit Thani Plc.
<b>2019 - Present</b>	Independent Director, Dusit Thani Plc.
<b>2001 - Aug 2023</b>	Chairman, Trinity Advisory 2001 Co.,Ltd.
<b>1999 - June 2023</b>	Chairman of the Audit Committee and Independent Director, Land and Houses Plc.





#### Directorship in a company limited / other organization

2017 - Present	Chairman, Smart ID Group Co.,Ltd.
2020 - Present	Director and Member of the Nomination and Remuneration Committee Tris Rating Co.,Ltd.
2014 - Present	Director, Sukhumvit 62 Medical Limited.
2010 - Present	Advisor, Association of Thai Securities Company
2008 - Present	Advisor to Financial Economics : Master Program National Institute Development Administration (NIDA)
2000 - Present	Performance and Agreement Committee State Enterprise Policy Office Ministry of Finance.
2023 - Present	Member of the Finance, Income, and Property Management Committee (external experts), Sukhothai Thammathirat Open University
2019 – Apr. 2023	Vice Chairman, Thai Listed Companies Association
2009 - 2019	Advisor, Thai Listed Companies Association





**Mr. Charnchai Kongthongluck**  
**Director (Authorized Director)**

<b>Age</b>	63 Years
<b>No. of share and holding%</b>	1 Shares 0%
<b>Spouse / Underage Children</b>	0 Shares 0%
<b>Family Relationship with other Executives</b>	-None-

**Highest Educational** - Master Degree, Faculty of Commerce and Accountancy  
Thammasat University.

**Qualification**

- Certificate of Director Certification Program (DCP)
- Certificate of Capital Market Academy (CMA)
- Corporate Governance for Capital Market Intermediaries (CGI)

**Professional Experience (Last 5 Years)**

**Directorship in listed companies and companies in the group**

<b>2009 - Present</b>	Director, Trinity Watthana Plc.
<b>2016 - Present</b>	Chief Executive Officer, Trinity Watthana Plc.
<b>2001 - Present</b>	Director and President, Trinity Securities Co.,Ltd.
<b>2017 - Present</b>	Director, Trinity Intelligence Plus Co., Ltd.
<b>2018 - Present</b>	Director, Trinity One Co.,Ltd.
<b>2020 - Present</b>	Director, Asset Back Holding Co.,Ltd. Director, Conduit Management Services Co.,Ltd.
<b>2019 - Present</b>	Director, Tree Money Holding Co.,Ltd.
<b>Mar 2023 - Present</b>	Director, Thaitex CBD Smart Farm Co.,Ltd.
<b>Aug 2023 - Present</b>	Director, Market Anywhere Co.,Ltd.
<b>2001 - Nov 2023</b>	President, Trinity Securities Co.,Ltd.
<b>2016 - Aug 2023</b>	Director, Trinity Advisory 2001 Co.,Ltd.

**Directorship in a company limited / other organization**

<b>2019 - Dec 2023</b>	Director, TSFC Securities Plc.
<b>2021 - Present</b>	Director, Trikoon Square Co.,Ltd
<b>2022 - Present</b>	Vice Chairman, Thai BMA
<b>2019 - Dec 2023</b>	Director, Asco Business Promotion Co.,Ltd.
<b>2010 - Dec 2023</b>	Vice President, Associate of Thai Securities Companies
<b>2012 - Dec 2023</b>	Chairman, Future Industry Club
<b>2013 - 2021</b>	Director, Thailand Futures Exchange Plc.



2019 - 2020	Chairman of the Subcommittee of disciplinary, Thailand Futures Exchange Plc.
2020 - 2021	Chairman of Subcommittee of Derivatives Investor Protection Fund





**Dr.Visit Ongpipattanakul**  
**Director and CEO (Authorized Director)**

<b>Age</b>	59 Years
<b>No.of share and holding%</b>	0 Shares 0%
<b>Spouse / Underage Children</b>	0 Shares 0%
<b>Family Relationship with other Executives</b>	-None-

**Highest Educational**

- Bachelor of Science in Pharmacy, Chulalongkorn University
- Master of Arts in Business Administration Major in Finance and Marketing University of Florida
- Ph.D. of Business Asian Institute of Technology (AIT)

**Qualification**

- Certificate of Director Certification Programme (DCP)
- Corporate Governance for Capital Market Intermediaries (CGI)
- Corporate Governance for Executives (CGE) 14/2019
- TEPCOT

**Professional Experience (Last 5 Years)**

**Directorship in listed companies and companies in the group**

<b>2011 - Present</b>	Director, Trinity Watthana Plc.
<b>2010 - Present</b>	Director, Trinity Securities Co.,Ltd.
<b>Dec 2023 - Present</b>	CEO, Trinity Securities Co.,Ltd.
<b>2010 – Nov 2023</b>	Managing Director, Trinity Securities Co.,Ltd.
<b>2018 - Present</b>	Director, Trinity One Co.,Ltd.
<b>2015 - Present</b>	Chairman of the Audit Committee/Chairman of the Compensation Committee/Independent Director, Capital Engineering Network Public Co., Ltd.
<b>2019 - Present</b>	Chairman /Independent Director/Member of Audit Committee, Star Money Plc.

**Directorship in a company limited / other organization**

<b>2018 - Present</b>	Directorship in a company limited / other organization
<b>2017 - Present</b>	Director, Chin Sae Chiang partnership Director, Eng Chin Sae Chiang Partnership



**Ms. Suwannee Limpanavongsaen**  
**Director and Chief Operation Officer (Authorized Director)**

<b>Age</b>	58 Years
<b>No.of share and holding%</b>	1 Shares 0%
<b>Spouse / Underage Children</b>	0 Shares 0%
<b>Family Relationship with other Executives</b>	-None-

#### Highest Educational

- Bachelor degree in Accounting, Thammasat University
- MBA, Thammasat University
- Certified Public Accountant)

#### Qualification

- Certificate of Director Accreditation Program (DAP)
- Corporate Governance for Capital Market Intermediaries (CGI)
- Executive Development Program (EDP)
- Decentralized finance and blockchain 2022  
Chulalongkorn Business School
- Digital Economy Promotion Leadership Course, Class 6/2023, by the  
Digital Economy Promotion Agency
- Director Certification Program (DCP) Class 334/2023 by Thai Institute of  
Directors Association (IOD)

#### Professional Experience (Last 5 Years)

##### Directorship in listed companies and companies in the group

2008 - Present	Company Secretary, Trinity Watthana Public Co.,Ltd.
Dec 2023 - Present	CEO of Operation, Trinity Securities Co., Ltd.
2008 - Present	Director, Trinity Securities Co., Ltd.
2008 - Nov 2023	Deputy Managing Director, Trinity Securities Co., Ltd.
2017 - Present	Director, Trinity Intelligence Plus Co.,Ltd.
2019 - Present	Director, Tree Money Holding Co.,Ltd.
2005 - Present	Director, Asset Back Holding Co.,Ltd.
	Director, Conduit Management Services Co.,Ltd.
2008 - Present	Member of the Audit Committee and Member of the Nomination and Remuneration Committee, Salee Colour Plc

##### Directorship in a company limited / other organization

-None-



**Mrs. Niyada Changtrakul**  
**Director and Deputy Managing Director (Authorized Director)**

<b>Age</b>	63 Years
<b>No.of share and holding%</b>	1 Shares 0%
<b>Spouse / Underage Children</b>	0 Shares 0%
<b>Family Relationship with other Executives</b>	-None-

**Highest Educational Qualification**

- Master of Science (Industrial Relations) West Virginia University, U.S.A.
- Certificate of Director Certification Programme (DCP)
- Corporate Governance for Capital Market Intermediaries-CGI
- Certificate of Capital Market Academy (CMA)
- Certificate Program in Medical Governance For senior executives by King Prajadhipok's Institute
- Thai-Chinese Leadership Studied (TCL), Class 4, Year 2022

**Professional Experience (Last 5 Years)**

**Directorship in listed companies and companies in the group**

<b>2010 - Present</b>	Director and Deputy Managing Director Trinity Securities Company Limited
<b>2017 - Present</b>	Director, Trinity Intelligence Plus Co.,Ltd.
<b>2019 - Present</b>	Director, Asset Back Holding Co.,Ltd. Director, Conduit Management Services Co.,Ltd.
<b>Aug 2023 - Present</b>	Director, Zennite Co.,Ltd.

**Directorship in a company limited / other organization**

<b>2019 - Present</b>	Director, Premier Window Co.,Ltd.
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**Ms. Suthang Khonsilpa**  
**CEO Investment Banking Business Unit**

<b>Age</b>	59 Years
<b>No.of share and holding%</b>	0 Shares 0%
<b>Spouse / Underage Children</b>	0 Shares 0%
<b>Family Relationship with other Executives</b>	-None-

**Highest Educational Qualification**

- MBA (Finance) Chulalongkorn University
- Certificate of Director Certification Programme (DCP)
- Corporate Governance for Capital Market Intermediaries (CGI) Class 15/2016 by Thai Institute of Directors Association

**Professional Experience (Last 5 Years)**

**Directorship in listed companies and companies in the group**

<b>Dec 2023 - Present</b>	CEO Investment Banking Business Unit, Trinity Securities Co.,Ltd
<b>2013 – Nov 2023</b>	Managing Director, Trinity Securities Co.,Ltd
<b>2017 - Present</b>	Director, Trinity Intelligence Plus Co., Ltd.
<b>2013 - 2021</b>	Director, Trinity Securities Co.,Ltd
<b>2013 – Aug 2023</b>	Director / Managing Director, Trinity Advisory 2001 Co.,Ltd.

**Directorship in a company limited / other organization**

<b>2017 – 2021</b>	Director, Puppy Hub co.,Ltd.
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**Mr. Woravit Sinyoo**  
Deputy Managing Director

<b>Age</b>	59 Years
<b>No.of share and holding%</b>	0 Shares 0%
<b>Spouse / Underage Children</b>	0 Shares 0%
<b>Family Relationship with other Executives</b>	-None-

**Highest Educational** - B.B.A. Finance (Second Class Honors) Bangkok University

**Qualification** -

**Professional Experience (Last 5 Years)**

**Directorship in listed companies and companies in the group**

**2004 - Present** Deputy Managing Director, Trinity Securities Co.,Ltd.

**Directorship in a company limited / other organization**

-None-





**Mrs. Kanoktip Saichumin**  
**Deputy Managing Director**

<b>Age</b>	52 Years
<b>No. of share and holding%</b>	0 Shares 0%
<b>Spouse / Underage Children</b>	0 Shares 0%
<b>Family Relationship with other Executives</b>	-None-

#### Highest Educational

- Master of Business Administration in Finance and Marketing  
Sasin Graduate Institute Chulalongkorn University
- Bachelor of Business Administration in International Marketing  
Chulalongkorn University

#### Qualification

- Certificate of Director Certification Programme (DCP)

#### Professional Experience (Last 5 Years)

##### Directorship in listed companies and companies in the group

<b>Sep 2021 - Present</b>	Deputy Managing Director, Trinity Securities Co., Ltd.
<b>2019 - June 2021</b>	Executive Director, SCB Julius Baer Securities Co., Ltd.

##### Directorship in a company limited / other organization

-None-



Mrs. Supattra Phuphatana

Deputy Managing Director

Age 54 Years

No. of share and holding% 0 Shares 0%

Spouse / Underage Children 0 Shares 0%

Family Relationship with other

Executives -None-

**Highest Educational**

- Master of Business Administration in Finance Saint Louis University  
Missouri, United States

- Bachelor of Science in Statistics, Thammasat University

**Qualification**

-None-

**Professional Experience (Last 5 Years)**

Sep 2023 - Present Deputy Managing Director, Trinity Securities Co., Ltd.

2015 – June 2023 Executive Director, Trinity Securities Co., Ltd.

**Directorship in a company limited / other organization**

-None-

**Board Directors, Management and Authority person  
who are executives in Subsidiaries and associated companies.**

list of directors	Company/Subsidiary					Company / Associate		
	Trinity Watthana Plc.	Trinity Securities Co.,Ltd.	Trinity Intelligence Plus Co.,Ltd.	Trinity One Co.,Ltd.	Asset Back Holding Co.,Ltd	Tree Money Holding Co.,Ltd	Zennite Co.,Ltd.	Thaitex CBD Smart Farm Co.,Ltd.
Mr. Pakhawat Kovithvathanaphong	// X	// X		//			/	
Mr. Pairote Varophas	/ XX	/ XX						
Mr. Abhichart Arbhabhirama	// XX	/ XX						
Mr. Kampant Lohacharoenvanich	/ XX							
Mr. Kanawuthi Wattanadhirach	/							
Mr. Udomsak Rojviboonchai	/							
Mr. Nitipon Chaisakulchai	//							
Prof. Dr. Arnat Leemakdej	/ XX	/ XX						
Mr. Sorayouth Prompoj	/ XXX							
Mr. Charnchai Kongthongluck	//	//	//	//	//	//		/
Dr. Visit Ongpipatanakul	//	//		//				

Note: X = Chairman/ = Director      // = Director (Authorized Director)  
 XX = Audit Committee      XXX = Independent Director



## Attachment 2: Details of the Directors of the Subsidiary

No.	list of directors	Subsidiary				
		Trinity Securities Co.,Ltd.	Trinity Intelligence Plus Co.,Ltd.	Trinity One Co.,Ltd.	Asset Back Holding Co.,Ltd.	Conduit Management Services Co.,Ltd.
1	Mr. Pakhawat Kovithvathanaphong	// X		//		
2	Mr. Charnchai Kongthongluck	//	// X	//	//	//
3	Dr. Visit Ongpipatanakul	//		//		
4	Prof. Dr. Arnat Leemakdej	/ XX				
5	Mr. Pairote Varophas	/ XX				
6	Mr. Abhichart Arbhabhira	/ XX				
7	Mrs. Niyada Changtrakul	//	//		//	//
8	Ms. Suwannee Limpanavongsaen	//	//		//	//
9	Ms. Suthang Khonsilpa		//			

Note: X = Chairman      / = Director      // = Director (Authorized Director)  
 XX = Audit Committee      XXX = Independent Director

## Attachment 3: Details of the Head of the Internal Audit And the head of compliance

<b>Name – Surname</b>	Mr. Chitchai Jamkomai
<b>Position</b>	Senior Vice President, Internal Audit and Compliance Department
<b>Education</b>	Bachelor Degree in Finance, Dhurakij Pundit University
<b>Experience</b>	
<b>2007 - Present</b>	Senior Vice President, Internal Audit and Compliance Department Trinity Securities Co.,Ltd.
<b>2001 - 2007</b>	Senior Vice President, Internal Audit and Compliance Department Trinity Information Co.,Ltd.
<b>Certificates</b>	<ul style="list-style-type: none"><li>- Strengthening BOO @ Brokers 2023 “Applying Professional Practice 2023” course by the Thai Securities Companies Association</li><li>- ASCO Compliance Training Program By the Securities Operations Supervisor Club, Thai Securities Companies Association</li><li>- CYBER VISION 2023: Identify and Protect: Keys to a secure future by SET</li></ul>

### Duties and Responsibilities

Responsible for supervising the operations of various departments within the company according to the relevant regulations, collecting and advice to various departments concerning relevant rules and announcements; training, knowledge, and participation in the development of various systems; as well as coordinating with the main regulators. The duties are divided as follows.

1. Compliance
  - Prepare the annual operational supervision work plan proposed to the Audit Committee
  - Supervise and monitor the operations of various departments according to the plans set forth in accordance with
  - Official and company regulations consulting on official regulations and the company to the employees.
  - Acting as a representative for coordinating between the company and external authorities.
  - Summary of rules that have been changed and important issues to be delivered to the parties involved and the Board of Directors acknowledged the preparation and improvement of the Compliance Manual.
  - Receive customer complaints and consider the conclusions to find a solution to create customer satisfaction.
  - Organize training at least once a year for employees in the company about their duties. responsibility and introduce the rules Newly issued company regulations including various codes of ethics in securities business.



- Prepare the annual operational supervision report.
- Report an offense to the Securities and Exchange Commission and the stock exchange of Thailand immediately.

## 2. Internal Audit

- Prepare annual internal audit work plan proposed to the Audit Committee.
- Verify the work of various departments to be in accordance with the specified operating procedures.
- Review the operations of various departments and evaluating internal control and manage risks and offer suggestions for improvement Change the work system to be suitable and efficient.



## Attachment 4: Assets in Business Operations and details of property appraisal

-No Attachment-





## Attachment 5: Policy and Guidelines for Corporate Governance and business ethics.

The company discloses Corporate Governance Policy and business ethics including the charter of the sub-committees as detailed on the Company's website ([www.trinitythai.com](http://www.trinitythai.com)) under the heading “Investor Relations / About Trinity / Corporate Governance”.

- Corporate Governance Policy
- Code of Conduct for Securities and Derivatives Business.
- Audit Committee Charter
- Policies and guidelines to prevent Anti-corruption



## Attachment 6: Report from the Board of Directors

### Report of the Audit Committee

The Company's Board of Directors resolved to appoint the Audit Committee, consisting of 4 independent directors, namely, Mr. Abhichart Arbhabhira, Mr. Pairote Varophas, Mr. Kampanart Lohacharoenvanich and Prof. Dr. Arnat Leemakdej

In 2023, the Audit Committee was convened 5 meetings which the attendance report of each member of the Committee has been revealed in Report on key performance in corporate governance in the form of annual information / annual report (56-1 One Report) of the company. 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 February 29, 2024 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 2023 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 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.

- 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.

- 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.

After due consideration and review, the Audit Committee is of the opinion that the Company's financial statements as of December 31, 2023 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 2023, the Audit Committee suggested that the Board of Directors seek approval from the Annual General Meeting of Shareholders to appoint

- 1) Miss Kirdsiri Kanjanaprakasit, the Certified Public Accountant of Registration No. 6014 and/or
- 2) Ms. Rosaporn Decharkom, the Certified Public Accountant of Registration No. 5659 and / or
- 3) Miss Sumana Punpongsonon, the Certified Public Accountant of Registration No. 3516 and / or

of EY 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. Abhichart Arbhabhirama**  
**Chairman of the Audit Committee**



## **Report of the Board of Directors' Responsibilities For 2023 Financial Statements**

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 2023 financial statements contain accurate, complete and transparent accounting information in all material aspects. 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 2023 financial statements.

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 2022 financial statements contain accurate, complete and transparent accounting information in all material aspects. 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 2022 financial statements.

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 2023 ended on December 31, 2023 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. Pakhawat Kovithvathanaphong**  
Chairman

**Mr. Charnchai Kongthongluck**  
Chief Executive Officer





## Report of the Nomination and Remuneration

The Company's Board of Directors resolved to appoint the Nomination and Remuneration Committee, consisting of 5 directors, namely, Mr. Pairote Varophas, Mr. Abhichart Arbhahirama, Mr. Nitipon Chaisakulchai, Mr. Kanawuthi Wattanadhirach and Mr. Sorayouth Prompoj.

In 2023 Nomination and remuneration Committee organize meetings in 2 systems for directors who are convenient and not convenient to come to the meeting. The committee held a total of 5 meetings to take care of the business on behalf of the Board of Directors in accordance with the scope of responsibilities assigned, considering various matters and made the following opinions:

- To conduct nomination and presentation of the company's directors, and its subsidiaries with suitable qualifications to replace the directors who have retired and resigned for consideration and approval by the Board of Directors and present to the shareholders' meeting for further consideration and approval.
- 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.
- Consider organizational restructuring, adjust the executive position, Renewal of executive Management and recruit new executives and present to the Board of Directors for consideration and approval.
- To propose the year 2021 bonus, the remuneration budget for year 2022 including the meeting allowances and bonus to the Board of Directors and the Shareholders' meeting for resolution.

**Mr. Pairote Varophas**  
**Chairman of the Nomination and**  
**Remuneration Committee**

# Sustainability Report 2023



TRINITY WATTHANA

## Message from the chairman

“

The company is still committed to providing knowledge and understanding to employees, including cultivating employees to recognize the importance of ESG in order to lead to adherence to work practices in the same direction.

”

**Mr. Pakhawat  
Kovithvathanaphong**  
Chairman



In 2023, it is a year in which the company is still committed to providing knowledge and understanding to employees, including cultivating employees to recognize the importance of ESG in order to lead to adherence to work practices in the same direction and achieve the company's goal of creating long-term sustainable growth. It also takes into account of stakeholders and the impact on the business chain in order to lead the organization to grow steadily and sustainably.

Even though the COVID-19 outbreak situation has subsided, the year 2023 will still be a challenging year for the company's business operations. When the Thai stock market is faced with investment confidence problems, investors are concerned about investing in both the equity market and debt instruments. In the case of debentures of some listed companies defaulting on debt repayments, together with the overall picture of the Thai economy and the world economy are still not doing well, as a result, the Thai stock index is volatile for most of the year. And there are new investment risks that happens all the time, causing the company to adjust its business strategy to be in line with the current situation. At the same time, the company has not neglected to focus on business operations and develop a sustainable organization that covers all 3 aspects: environment, society, and governance (ESG - Environment, Social, Governance).

**In the environment aspect**, the company operates its business with regard to the impact on the environment and instilling in employees the consciousness of resource utilization to maximize benefits, and publishes the company's environmental policy for employees to be aware to bring it as a framework for joint environmental responsibility. In addition, the company also participates in the Care The Bear project of the



Stock Exchange of Thailand and the Ting to Trash project of the SEC. to be a part of changing behavior of reducing greenhouse gas emissions from various activities of the company.

**In the social aspect**, the company still focuses on providing investment knowledge and disseminates financial knowledge to customers and the general public continuously. there are still digital activities organized through online channels on the company's social media continuously, including using financial expertise to provide advice for the best benefit of customers by offering unlimited mutual fund products for the convenience of accessing various companies' products in the form of One Stop Service and improving the company's website to be able to open a full version of online trading account to facilitate customers.

**In terms of personnel**, the company continues to implement the policy of Happy workplace (organization of happiness). This is a policy that will create a bond between employees and the company in order to grow together, including giving importance to the health of employees and their families, developing and encouraging employees to improve new work processes by applying RPA (Robotic Process Automation) technology to the work to develop the work process to be more efficient.

**In governance aspect**, the company has always given importance to conducting business under the principles of good corporate governance, transparency, ethics, and providing fair services to customers. As a result, the company has been evaluated at an excellent level (Excellent CG Scoring) and is ranked among the TOP QUARTILE of listed companies with a market value of not less than 1,000 million baht in the Corporate Governance Report of Thai Listed Companies: CGR) for the year 2023, which was assessed by the Thai Institute of Directors Association (IOD) and has also been assessed "Excellent and deserves to be an example" from the shareholders' meeting organized by the Thai Investors Association.

On behalf of the Board of Directors I would like to thank the shareholders and all stakeholders that entrusted confidence and always supported the company well. The company will continue to strive to create continuous growth for the business and create good returns for shareholders, presenting new investment innovations to investors, taking care of employees to work happily. This will result in efficient service for investors and customers. We wish you all be blessed, and may God protect you and your family to have complete health and strength, and be prosperous.

**Mr. Pakhawat Kovithvathanaphong**

**Chairman**







# ABOUT THIS REPORT



Trinity Security Group publishes a development report for sustainability annually in order to present what it has accomplished in terms of sustainable development to stakeholders so that they are kept informed on its progress in terms of sustainable development. This report will be distributed in March, 2024.

As such, the 2023 sustainable report covers disclosure of the company group and affiliate companies on environmental, social and governance (ESG) aspects and the report is in line with the standards of the Global Reporting Initiative (GRI Standards) which includes such information as corporate information, management approach and operation indicators with crucial impact in 2023 and linking us with corporate operations and 2030 Sustainable Development Goals (SDG 2030).

The information found in this report covers per annum operations from January 1, 2023 until December 31, 2023 and the method used conforms to those used by GRI Standards where the level of information revelation follows with the main criteria and applies to the information of the company group and companies in its affiliates as follows:

**1. Environmental information** covers the performance of Trinity Watthana Public Company Limited and Trinity Securities Company Limited and is applicable to the main office and certain branches.

**2. Social information** covers the performance of Trinity Watthana Public Company Limited and Trinity Securities Company Limited and is applicable to both the main office and branches, Trinity Intelligence Plus Company Limited and Trinity One Company Limited.

**3. Governance information** covers the performance of Trinity Watthana Public Company Limited and Trinity Securities Company Limited.

The information in all three areas applies only to employees and does not include temporary or outsourced staff.

## Assurance and ensuring the quality of reports

Financial information that appears in this report come from financial statements and information shown in the annual report for 2022 of Trinity Watthana Public Company Limited which has been audited by a certified accounts auditor. Content and information other than the financial information shown in the report have, however, yet to be certified by an external agency.





Trinity Securities Group operates business under good corporate governance, taking into account all groups of stakeholders, and establishes a corporate culture or Trinity DNA to instill in the employees the organization to have a professional work attitude in order to build a strong corporate culture that is consistent with the vision, mission, and business strategy of the company.

## VISION

“Securities company that strives to deliver returns that are better than the market average to stakeholders under the principles of good corporate governance and sustainable management”

## MISSION

- 01** To provide a financial and investment advice focusing on delivering good investment returns for our clients.
- 02** To manage matters in ways that create value added to the shareholders.
- 03** To develop competency and provide adequate compensation for the staff.
- 04** To ensure that its management falls under good corporate governance and ethical standards.
- 05** To act responsibly and to participate in and support activities that benefit society and help protect the environment.

## CONTACT CHANNELS

IN CASE YOU WANT TO INQUIRE ABOUT THIS REPORT

### TRINITY WATTHANA PUBLIC COMPANY LIMITED



**ADDRESS:** 1 Park Silom 22Floor, Convent Road, Silom, Bangrak, Bangkok 10500



**Tel:** 0 2343 9500

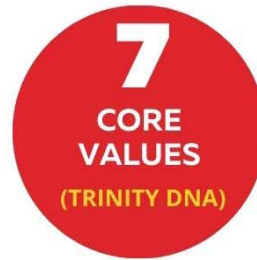


**Website:** [www.trinitythai.com](http://www.trinitythai.com)





## CORPORATE CULTURE



**01**

### BEYOND EXPECTATION

Determined in delivering investment returns and/or services that are better than the market's average value or the standard value that exceeds the client's expectations in order to create a good impression and satisfaction for being Trinity's client.

**02**

### CONSISTENCY SERVICES

Determined to serve our clients consistently and to ensure that all clients receive the best service possible.

**03**

### WALK THE TALK

Keeping one's word and promises made to each client, co-workers including the administrators. Remain determined to fully make use of one's knowledge and expertise in order to keep to that word/promise.

**04**

### PRIDE IN CAREER

Maintaining pride in one's career and in the task one is responsible for, taking pride in being a part of the Trinity family, being determined to work to the best of one's ability for the clients, for oneself as well as for the company.

**05**

### EVER LEARNING

Continue to achieve self-development, displaying a thirst for knowledge, searching for answers to what one doesn't know, strive to keep learning and to share the knowledge gained with one's co-workers for one's own benefit as well as for the client and corporate stakeholders

**06**

### INTEGRITY

Offering one's service to all groups of clients with sincerity and honesty, showing friendship and good will, taking care of the clients' assets as though it were your own, not being just the person offering the service but the receiver of that service and that the client's benefits should always be the priority.

**07**

### COMPLIANCE CULTURE

Placing importance on good governance, behave in accordance with the rules and regulations of the company as well as other relevant agencies, maintain a transparent process from the beginning until the end of the process.



# ABOUT TRINITY

## History of the company and the type of business it conducts

Established in 2001, Trinity Watthana Public Company Limited was registered and transformed into a public company in 2005. Its main business is as a holding company with Trinity Securities Company Limited as the core company and a 99.40 per cent investment value ratio. The company's paid-up capital is currently 1,072,024,230 baht.

In addition, Trinity Watthana (Public Company) Ltd. also holds 99.99 percent of its shares in 4 subsidiaries companies namely Trinity Securities Company Limited, Trinity Intelligence Plus Company Limited, Trinity One Company Limited and Asset Back Holdings Company Limited along with 1 joint venture company, namely Tree Money Holding Company Limited and 2 associated companies, namely Zennite Company Limited and Thaitex CBD Smart Farm Company Limited.

## Businesses operated by the Group

**(1) Trinity Securities Company Limited.** with 1200 million baht registered capital conducting businesses in these 7 areas: brokerage of securities, sales of securities, investment advisor, securities distribution, loans and loaning out of securities, borrowing and lending assets for trading futures contracts and management of personal funds. It also has the approval of the Securities Exchange Commission and the Stock Exchange of Thailand to offer advice on financial matters as well as to be a representative for sales and buying back of unit trust as well as representative of debenture holders.

**(2) Trinity Intelligence Plus Company Limited.** With a 3 million baht registered capital the company offers consultation on setting up internal control systems, risk management and setting up accounting systems and internal auditing for companies registered in the Stock Exchange of Thailand as well as small and medium sized companies with plans to be registered in the Stock Exchange of Thailand in the future.

**(3) Trinity One Company Limited.** having a registered capital of 250,000 it operates business in investments in various ventures.

**(4) Asset Back Holdings Company Limited.** with a registered capital of 100,000 baht and having invested in Conduit Management Services Co. Ltd. with 500,000 baht registered capital at the rate of 99.99 percent. It was set up with the objective of managing asset conversion securitization for other companies (Securitization).



The businesses of the company group, which are joint venture companies include:

**Tree Money Holding Company Limited.** with a registered capital of 71.5 million baht is a joint venture with the main objective of operating the business in investments in a minor company that offer credit at the provincial level under the supervision of the Ministry of Finance (PICO Finance) and other related businesses.

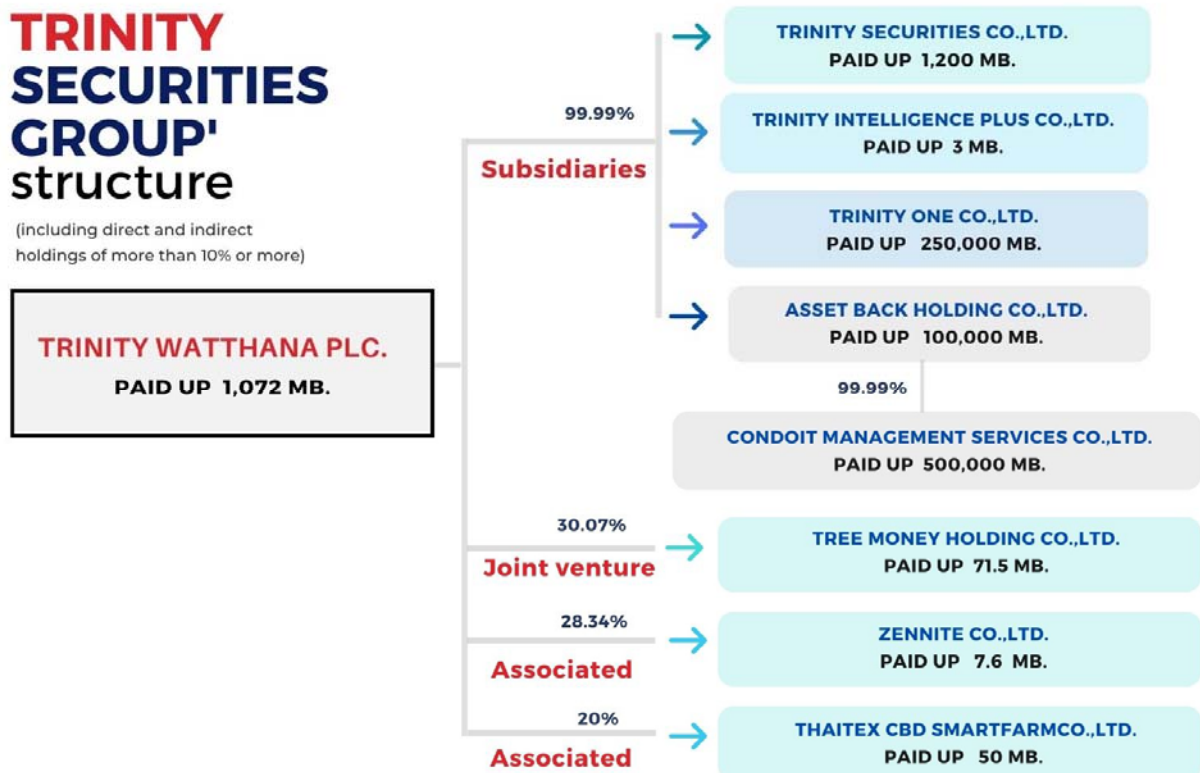
The businesses of the company group, which are associated company companies include:

**(1) Zennite Company Limited..** Paid-up capital of 7,116,700 baht. It is an associated company with the purpose of establishment and conducting business in providing comprehensive Wealth Management services through the website (Currently in platform development process) and applications on mobile phones.

**(2) Thaitex CBD Smart Farm Company Limited.** The paid-up and registered capital is 50,000,000 baht. It operates a business related to growing, extracting, and selling inflorescences, leaves, bark, stems, and other components of hemp and marijuana products.

## TRINITY SECURITIES GROUP' structure

(including direct and indirect holdings of more than 10% or more)





**Awards received:**

1. The company received Excellent CG Scoring or five stars and was placed at the top quartile of companies with less than 1000 million baht registered funds announced in the 2023 survey of registered Thai companies organized by the Thai Institute of Directors Association (IOD).
2. The company was also assessed at the 2023 general meeting of ordinary share holders and received a full 100 points by the Thai Investors Association, the Thai Listed Companies Association and the Securities and Exchange Commission of Thailand.



# DRIVING BUSINESS WITH SUSTAINABILITY

Trinity Securities Group places its emphasis on developing and presenting new and diverse forms of financial services in order to create stable and sustainable growth for the business while providing good yields upon investments for its clients and shareholders and demonstrating concern for environmental, social and governance impact. Moreover, since it is a Holding Company its business movements need to show flexibility and agility to enable various business and investment expansions that can diversity the company's income structure without having to rely on its main income from the securities business or any one business in particular.

During the past year the Trinity Group has launched financial products that correspond with the four main strategies that propel the company's businesses as follows:

**1. Expand investment in other businesses to diversify the income base and not rely on the securities business alone.** By jointly investing in Three Money Holding Company Limited, it is a joint venture company that conducts the business of providing small loans at the provincial level under the supervision of the Ministry of Finance (Pico Finance) and other related businesses. It plans to be listed on the Stock Exchange of Thailand in the future. The company jointly invests with Zenite Company Limited, operating a business providing a complete platform for Wealth and Human Resources Management, which is currently in the process of developing a website platform and applications on mobile phones. In addition, it also jointly invests with Thaitex CBD Smart Farm Company Limited, providing support in the form of loan for the business of growing, extracting and selling inflorescences, leaves, bark, stems and other components of from hemp, marijuana, and processing Thai herbs and healthy food.

**2. Increase fee income through transactions in the private Fund Management business and Investment Banking Business.** The target size of assets under management is 3,200 million baht in the private fund management business. Investment Banking Business Division will serve as a financial advisor to lead the company to be listed on the Stock Exchange, namely Euro Creation Public Company Limited, and participated as a Co-Underwriters for IPO, including Master Style Limited Nutrition, SC Public Company Limited, Blueventure Group Public Company Limited, Ready Planet Public Company Limited, PRTR Group Public Company Limited, Pilatus Marine Public Company Limited, Logic Public Company Limited, Bangkok Lab and Cosmatic Public Company Limited, Samart Aviation Solutions Public Company Limited and S.C.L Motor part Public Company Limited



**3. Expand investment opportunities to foreign countries in order to increase investment options for customers.** The company is an investment advisor in the Vietnamese fund SSI-SCA (SSI Sustainable Competitive Advantage Fund), which is a foreign mutual fund from Vietnam, investing in stocks listed on the Vietnam Stock Exchange, including Ho Chi Minh Stock Exchange and Hanoi Stock Exchange, managed by fund managers. and Vietnam's leading asset management company. Therefore, you can invest in stocks without a premium in trading, making investment costs cheaper.





# POLICY AND SUSTAINABILITY OBJECTIVES

Trinity Watthana Public Company Limited and its subsidiaries has established a policy for sustainable operations in accordance with the principles of good corporate governance of the company. We have established guidelines for sustainable development to be part of the operations in the organization by giving importance to the environment, society and governance (ESG) and also promoting operations for concrete sustainable development. ESG has been incorporated into the company's business operations at almost every step, including using it as a guideline for the company's internal management and affiliated companies for long-term sustainable development along with protecting the benefits of the company's main stakeholders.



## Guidelines for sustainable development of the group of companies

- 1. Environmental aspect** - Conduct business with care for the environment. Let employees be informed of the policy and environmental practices of the company. Promote activities to reduce waste generation and reducing energy use from the company's operations as well as supporting environmentally friendly business operations.
- 2. Social aspect** - Support financial knowledge. Create access to new forms of financial services for the people while providing training to educate employees to have new investment skills. Treat employees equally and build the company into a happy organization (Happy Workplace)
- 3. Good Governance** - Conduct business with good governance. Combat corruption within the organization. Prevent organizations from being used as a channel for money laundering. Give importance to risk management and strictly protect personal information of employees, customers, and related parties





## Sustainability Goals and Strategies

Goals for 2024 - 2027		Sustainability Strategies	Compliance with the Sustainable Development Goals SDGs
environmental	- Being the company that conduct the company’s business in a manner that is mindful toward the environment and with the least environmental impact possible.	- Organize orientation programs for newly recruited staff to create awareness toward environmental impact.  - Organize orientation programs for newly recruited staff to create awareness toward environmental impact.	
	- Cultivate employees in the company to be socially responsible citizens and reduce activities that have an impact on the environment	- Organizing 3R activities 1 activity per trimester which are: 1. Energy reduction activities such as electricity, water and fuel. Campaign for the use of various forms of alternative fuels. 2. Paper reduction activities. 3. Activities related to garbage and waste. 4. Activities related to Greenhouse gas emissions.	
Social	- Provide financial knowledge. Create access to financial services in a new way for the people	- Organize training courses to disseminate knowledge to clients, investors and members of the public ((at least once a quarter).  - Arrange opportunities for company executives to be able to listen to the staff in the TRINITY Town Hall.	





Goals for 2024 - 2027		Sustainability Strategies	Compliance with the Sustainable Development Goals SDGs
	<ul style="list-style-type: none"> <li>- Invent and develop new financial products and/or develop processes Customer Service Procedures.</li> </ul>	<ul style="list-style-type: none"> <li>- Invent and/or discover financial innovations or improve the process and procedures so that they are modern and introducing the RPA (Robot Process Automation) to the work process in order to lessen human error for greater efficiency and to increase work performance speed.</li> </ul>	
	<ul style="list-style-type: none"> <li>- Develop training courses for employees of the company to improve their knowledge and increase their skills in new forms of investment in accordance with the company's growth.</li> </ul>	<ul style="list-style-type: none"> <li>- Training and developing the capability of employees at all levels. (Number of training hours must not be less than 12 hours per year or once every trimester.</li> </ul>	
	<ul style="list-style-type: none"> <li>- Equal treatment for staff and labor employees and create a Happy Workplace.</li> </ul>	<ul style="list-style-type: none"> <li>- Set up a Committee to Enhance Employee Relations (HR Partner) by selecting representatives from various work sections to present their ideas on human resource management. (Meeting takes place every trimester and committee term is 2 years each time)</li> <li>- Apply the learning system via online platforms so that staffs are able to acquire knowledge anywhere at home or at work. (Organized regularly each year and the staff members surveyed</li> </ul>	

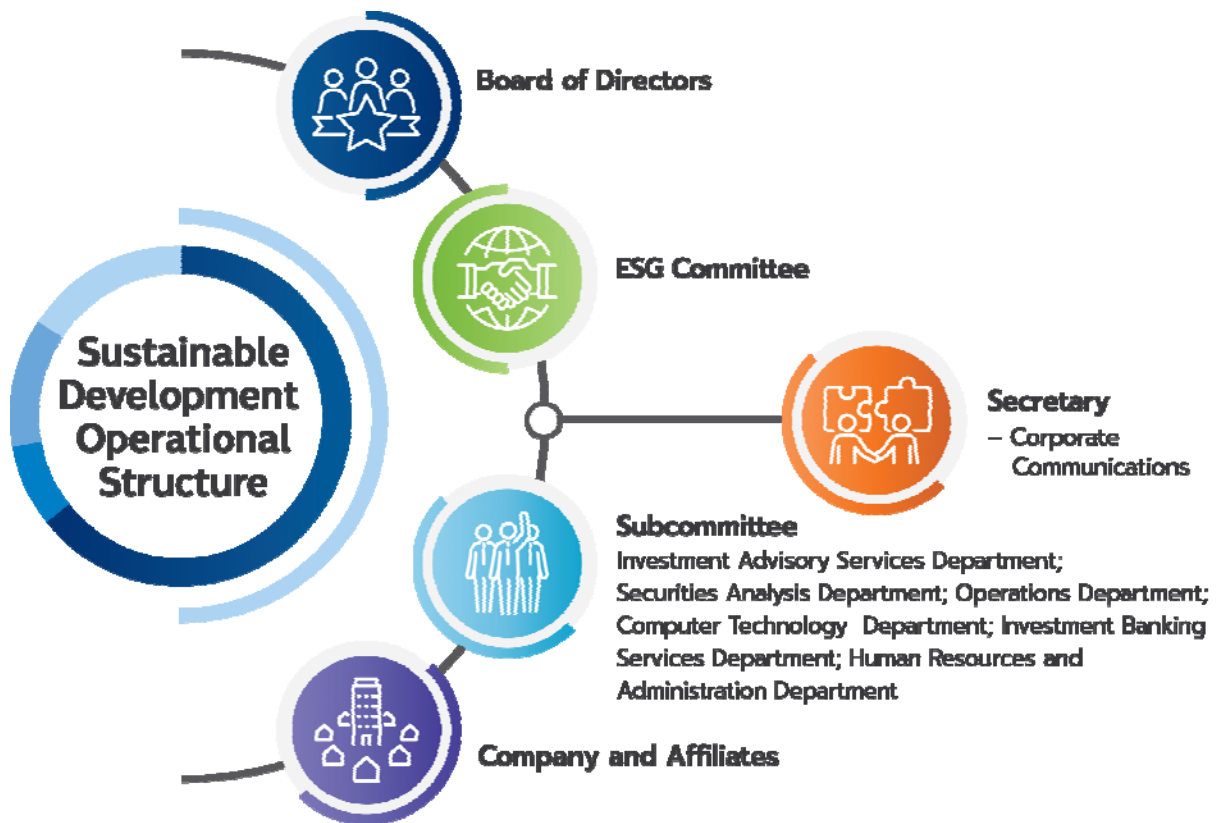


Goals for 2024 - 2027		Sustainability Strategies	Compliance with the Sustainable Development Goals SDGs
		must not be less than 85 percent of the total number of staff)	
<b>governance</b>	- Being the company that conduct Operating our business in accordance with principles of ethics and good governance.	<ul style="list-style-type: none"> <li>- Hold Opportunity Day activities, providing information on the company to investors and the public. (At least once a year)</li> <li>less than 90 percent.</li> <li>- Management of work under the principles of good governance. A company that is assessed in the Top Quartile of the CGR report.</li> <li>- Hold shareholder's meetings which will be assessed by the AGM Checklist Scoring no less than 90 percent.</li> </ul>	
	- Emphasize and efficiently manage risks.	<ul style="list-style-type: none"> <li>- Conduct training courses for staff offering programs related to risk management to instill in them risk management consciousness for the organization. (At least once a year)</li> <li>- Set up a Risk Management Working Group that is responsible for risk tactics and the company's overall risks.</li> <li>- Develop management information in Dash Box format for greater efficiency and for greater speed in receiving information in risk management.</li> </ul>	
	- PDPA: Personal Data Protection Act.	- Implement a policy for personal data protection on the part of clients, employees and related persons so as to follow the Personal Data Information.	



## Operational structure for sustainability of the group of companies

The company has set sustainable development (SD) direction in correspondence with its vision, missions and values and has implemented strategies towards its goals. Achievements have been periodically evaluated to ensure these strategies well respond to the organizational goals in the current competition and changes. To support this operation, the company has appointed an Environmental, Social and Governance (ESG) committee with the following operational structure:



### Board of Directors

- Sets SD policies and roadmap
- Supervises SD operations towards its goals

### ESG Committee

- Sets ESG policies and operational plans within SD framework
- Supervises the subcommittee in their operations and activities within SD framework in accordance with the organization's strategic plans



### Subcommittee

- Plans ESG activities in accordance with the ESG Committee's policy framework and roadmap.
- Develops knowledge and understanding of ESG and SD among all staff members of the organization.
- Operates ESG activities according to plan with constant evaluation of their outcomes.

### Company and Affiliates

- Responsible for management according to plan
- Follow-up on operational outcomes

The company has set up an ESG Committee with the company's Managing Director as its chairperson and representatives of executives from many departments as its members. ESG Subcommittee comprises representatives from many departments such as Investment Advisory Services Department, Securities Analysis Department, Operations Department, Computer Technology Department, Corporate Communications Department, Human Resources Department and Administration Section, with the Corporate Communications Department as the ESG Committee's Secretary.

The ESG Committee sets ESG policies and operational plans within SD framework and supervises the subcommittee in their operations and activities within SD framework in accordance with the organization's strategic plans.

The ESG Subcommittee plans and organizes ESG activities according to plan with constant evaluation of their outcomes. In addition, the ESG Subcommittee develops knowledge and understanding of ESG and SD among all staff members and proposes policies and strategies for SD framework to the company's executives.

The approved ESG operational framework for sustainable development is then developed into a roadmap that corresponds with the company's sustainable strategy and used as an achievement indicator of its operation according to plan. Information is later collected into a report available for public access. This process focuses on the development of the company's relationship with its stakeholders and their participation towards the development and improvement of sustainable activities according to the overall industry's good practice principles.



## Managing impacts on stakeholders in the group's business value chain

The Trinity Security Group maintains a business value chain with environmental, social and governance (ESG) aspects all of which contribute significantly to the company's strategies for sustainable business operations by aiming to respond to the expectations of stakeholders in all sectors. It covers every process in the business value chain by applying technology to create a strong basis on which to develop the potentials of its business partners and allow its clients growth alongside each other in a strong and sustainable manner.

**Primary Activities** The business value chain comprises 5 activities as its primary activities which are all connected in accordance with the context by which the company operates its business overall i.e.

### 1. Management production factors

The company gives importance to the management of production factors in order to create stable growth for the group of companies. The company has 3 factors of production:

1. Financial capital - Most of the company's capital is a short-term revolving fund deriving from the business of brokering assets, including Funds raised on the part of shareholders through the Stock Exchange of Thailand, issuance of short-term debenture and bill of exchange, funds for loan in order to purchase or sell assets, short-term investment in securities with liquidity and long-term investments to increase revenues generate returns.

2. Borrowing Loans as in short-term loans from financial institutions and applying for credit from financial institutions in order to expand services.

3. Personnel capital are at the driving force for the company's transactions and it is for this reason that it places great importance on human resource management by applying the Happy Workplace policy to ensure that its employees are working in a happy environment and area able to use their knowledge and ability to efficiently serve their clients and respond adequately to their needs.

**2. Operation** The company focuses on creating value for all customer groups by offering good, effective products and services based on needs and promoting good relationships with customers in the long term. We have developed products and a variety of services centered on the customer, including:

#### 1. Creating financial products

- Developing financial products and services that respond to the needs of the target customers.
- Data analysis for stocks, financial information of the company that is raising funds and in need of financial advice in accordance with good professional standards.
- Offering professional advice and acting as financial and investment adviser to clients while conforming with rules, regulations and ethics of the related government agencies.



## **2. Development of sales system.**

- Developing a system for opening of accounts for trading of stocks from filling in documents to the more efficient E-Opening system.
- Improving and modernizing the trading system in line with current technologies.

## **3. Distribution of financial products and services**

- Developing channels that provide access to services and systems of communications with clients in diverse ways to facilitate and speed up transactions. The company also has offices and branches in Bangkok and upcountry provinces for added convenience for their clients.
- Systems for service and data management enable clients to be able to process transactions through the use of modern technology.

## **4. Marketing and Sales**

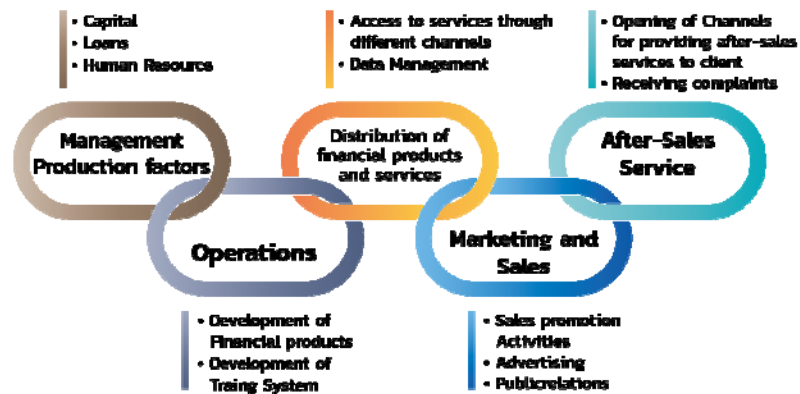
- Sales promotion activities to encourage greater interaction between the company and its clients for example training course and seminars that provide knowledge and information to clients, the media and investors on a regular basis.
- Advertising that increases recognition for the company's brand and financial products. The ads appear both online such as the company's social media and websites as well as offline in various publications.
- Publicizing matters related to various financial products to clients and investors via the company's different communication channels.

## **5. After-sales services**

- Having an agency that handles customers' complaints and suggestions and processes them for relevant sectors to take action.
- Taking into consideration ideas voiced by the clients and survey their needs regularly so as to make changes and improvements as needed in order to improve the work process to ensure greater efficiency.



## Business Value chain in the Company's main Activities



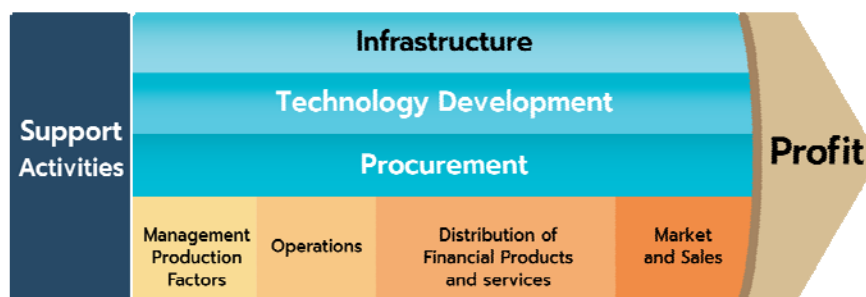
### Support Activities

1. Infrastructure the company has developed and improved many important operational systems to keep them constantly up to date. This is to enable us to serve our customers rapidly with precision and accuracy with such systems as stock trading, stock operations system, computer technology system, management data system, risk management data system, customers' investment data system, accounting and finance system, human resource data management system, communications system both within and outside the company etc.

2. Technology Development Improvement of servicing process by applying the use of modern technology to respond to the needs and the changing business world as well as to study, research and/or find business partners in order to together develop and to always present new alternatives of financial products and/or new formats for customers and investors in order to increase their options and opportunities.

3. Procurement: Procure good quality of work tools and equipment efficient with transparency and fairness to business partners without discrimination and has a guideline for selecting business partners, namely selecting business partners with the potential to jointly operate in a sustainable manner, delivering on time or providing good quality of service, having no evidence that it is a company that commits labor and human rights violations and is a partner who supports anti-corruption, which is a guideline that the company has always adhered to.

## Company's Business Value Chain







# THE COMPANY'S RELATIONSHIP AND RESPOND TO STAKEHOLDERS

The company values the analysis of its stakeholders' demands and believes that their participation is fundamental to the company's understanding of their demands as well as current operation leading towards future development. The company has integrated this participation into its business operation. The specification of stakeholders and types of their participation are in accordance with their priority and mutual impact. The types of their participation range from informal discussions, meetings and seminars to assessment surveys and questionnaires to ensure that the company's operation meets their demands and expectations.

This analysis of the stakeholders' demands has enabled the company to understand their demands and expectations and to develop products and services to closely meet the demands of each group of stakeholders. The company realizes that the development of the stakeholders' participation is signification for the good mutual relationship. Consequently, the company has clearly set up practice guidelines and service standards for the stakeholders' confidence and prevention of risks and impacts on the company's image, reputation and business operation in accordance with the company's code of conduct and business ethics.

The company values the stakeholders' expectations, interests and concerns, listens to their suggestions and allows them to share their opinions. In order to effectively respond to their demands, the company organizes meetings and analyzes expectations and demands of each group of the stakeholders with the surveys on two groups of them as follows:

1. Employee Engagement Survey is regularly conducted on a yearly basis with the company's recognition of the importance of its staff members, or key stakeholders. In 2023, there were 177 employees participating in the survey (E-Survey), representing 83 percent of all employees. And the overall engagement score was 83 percent, which is higher than the overall industry average.

2. Customer Survey is not conducted in 2023 as customers find it more convenient to share information with Investment Consultants.

## Analysis of the Company's Stakeholders

The company categorizes its stakeholders into 2 groups as follows:

1. Internal stakeholders: staff members and shareholders;
2. External stakeholders: customers; investors; partners and creditors; regulators; society, community and environment.



The details of these 2 groups of stakeholders are in the following Analysis of the Company's Stakeholders Table, with details of their expectations and the company's response to them

### Analysis of the Company's Stakeholders Table

#### 1. Internal Stakeholders

Stakeholder	Stakeholders' Expectations	Responses to Stakeholders' Expectations
<b>Staff</b>	<ul style="list-style-type: none"> <li>- Market-competitive salary, welfare and benefits.</li> <li>- Career advancement opportunities.</li> <li>- Study and self-development opportunities.</li> <li>- Balance between work and private life.</li> <li>- Listening to staff members' opinions.</li> <li>- Fair and non-discriminatory practice.</li> <li>- Full access to the company's news.</li> <li>- Recognition and value of staff members.</li> <li>- Good and safe work environment.</li> <li>- Good citizenship, social and environmental awareness.</li> </ul>	<ul style="list-style-type: none"> <li>- Set up a policy to ensure staff members' happiness at work for efficient customer service, applying "Happy Workplace" concept in care of staff members and their families.</li> <li>- Apply staff members' suggestions from Employee Engagement Survey in the company's planning and implementation of development.</li> <li>- Allow staff members to share opinions and to learn of human resource management policy from an HR Partner, a staff representative, for diverse information from different departments, age groups and genders.</li> <li>- Promote and supervise ethical practice</li> <li>- Develop and promote staff members' knowledge of their work and their potential development.</li> <li>- Treat all staff members fairly and equally in accordance with human rights principles—non-discriminatory practice regarding their birthplace, ethnicity, language, gender, physical condition or political opinion.</li> <li>- Ensure all staff members' eligibility for promotion based on their knowledge and efficiency with fair process.</li> <li>- Reconsider staff members' salary and benefits.</li> <li>- Organize Trinity Town Hall for executives to have the opportunity to communicate closely with employees in the company.</li> <li>- Encourage employees to participate in doing good deeds for society through the Trinity Volunteer Club.</li> <li>- Promote staff members' environmental awareness with 3R and ESG projects.</li> </ul>



Stakeholder	Stakeholders' Expectations	Responses to Stakeholders' Expectations
<b>Shareholders</b>	<ul style="list-style-type: none"> <li>- Profitable performance and sustainable growth.</li> <li>- Good return and appropriate dividend for shareholders.</li> <li>- Good governance.</li> <li>- Transparent, straightforward and Verifiable disclosure of information.</li> <li>- Effective risk management system.</li> <li>- Provide shareholders the opportunity to participate and express their opinions and present important issues, which should be included as an agenda in every shareholder s' meeting, including jointly nominating a person to be elected as a director of the company when the term expires.</li> </ul>	<ul style="list-style-type: none"> <li>- Treat shareholders and respect their rights, as defined by The Securities and Exchange Commission, Thailand (SEC) and The Stock Exchange of Thailand (SET).</li> <li>- Treat all shareholders equally.</li> <li>- Adhere to good governance.</li> <li>- Efficiently implement the dividend payment policy as defined.</li> <li>- Improve the company's communication channels for easier and more convenient access to information.</li> <li>- Supervise effective organization of shareholders' meeting, encouraging them to exercise their rights.</li> <li>- Publicize shareholders' rights in proposing matters for the shareholders' general meeting and nominating members of the Board of Directors in the company's website.</li> </ul>

## 2. External Stakeholders

Stakeholder	Stakeholders' Expectations	Responses to Stakeholders' Expectations
<b>Customers</b>	<ul style="list-style-type: none"> <li>- Profitable performance and sustainable growth.</li> <li>- Good return and appropriate dividend for shareholders.</li> <li>- Good governance.</li> <li>- Transparent, straightforward and Verifiable disclosure of information.</li> <li>- Effective risk management system</li> <li>- Allowing shareholders to share their opinions and enlist important matters in the agenda of shareholders' meeting as well as to nominate members of the Board of Directors.</li> </ul>	<ul style="list-style-type: none"> <li>- Ensure that staff can provide customers with investment information according to analytic reports methodologically processed with professional standard.</li> <li>- Have regular staff training and strict audit system to ensure that employees strictly comply with rules and codes of conduct.</li> <li>- Constantly update trading system and services to better meet customers' demands.</li> <li>- Provide customers with convenient and prompt access to news and information on investment, financial products and investment knowledge by diversifying communication channels, namely Email, Line, website, Facebook, Telegram and Tiktok</li> </ul>



Stakeholder	Stakeholders' Expectations	Responses to Stakeholders' Expectations
		<ul style="list-style-type: none"> <li>- Promote paperless practice to curb global warming by Email submission of reports.</li> <li>- Develop energy- and resource-saving practices such as IPO and bond subscriptions by phone.</li> <li>- Organize staff training in Personal Data Protection Act (PDPA) and hold meeting of related parties to update work system and reports in accordance with the legal requirements.</li> </ul>
<b>Investors</b>	<ul style="list-style-type: none"> <li>- Profit/return on investment.</li> <li>- New financial products to meet investors' demands.</li> <li>- Access to complete, reliable and up-to-date investment information for better investment decision.</li> </ul>	<ul style="list-style-type: none"> <li>- Ensure that staff can provide customers with investment information according to analytic reports methodologically processed with professional standard.</li> <li>- Provide investors with convenient and prompt access to news and information on investment, financial products and investment knowledge by diversifying communication channels.</li> <li>- Continuously organizing training sessions for general investors</li> </ul>
<b>Partners</b>	<ul style="list-style-type: none"> <li>- Transparent and fair selection of Partners.</li> <li>- Equal and fair treatment of all Partners.</li> <li>- Practice in strict accordance with mutual terms and contracts.</li> <li>- Good work system and clear, non-individual-based contact process.</li> <li>- Fair price and transparent procurement system.</li> </ul>	<ul style="list-style-type: none"> <li>- Adhere to transparency, fairness and equality principles in treatment of partners.</li> <li>- Set procurement and hiring procedures with appointment of committees in some cases for fair treatment of partners.</li> <li>- Inform partners of anti-corruption promotion policy.</li> <li>- Comply with loan, product and service purchase conditions of contract agreement.</li> </ul>
<b>Creditors</b>	<ul style="list-style-type: none"> <li>- Treat creditors with fairness and has set guidelines for creditors to be responsible in terms of guarantees, capital management ,and measures to prevent debt default</li> </ul>	<ul style="list-style-type: none"> <li>- Determine measures to prevent debt default to ensure fairness to creditors.</li> <li>- Comply with the conditions of the guarantee, capital management, and measures to prevent debt default</li> </ul>



Stakeholder	Stakeholders' Expectations	Responses to Stakeholders' Expectations
<b>Competitors</b>	<ul style="list-style-type: none"> <li>- Transparent and legal business Operation.</li> <li>- Do not make agreements with competitors or other business operators that are monopolized or reduce competition in the market</li> <li>- Follow the agreement of the Association of Securities Companies.</li> <li>- Jointly develop the securities industry for progressive growth</li> <li>- Set guidelines for treatment of competitors in order to avoid various disputes that may arise. During the past business operation, the company has never had any disputes with competitors</li> </ul>	<ul style="list-style-type: none"> <li>- Join Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).</li> <li>- Support company executives to participate in the development of securities industry by serving in SET's and ASCO's committees and working groups.</li> </ul>
<b>Regulators</b>	<ul style="list-style-type: none"> <li>- Good governance.</li> <li>- Fairness, transparency and social and environmental responsibility.</li> <li>- Information disclosure and readiness for inspection.</li> <li>- Legal business practice in compliance with relevant principles.</li> <li>- Internal communication of relevant laws and principles.</li> </ul>	<ul style="list-style-type: none"> <li>- Summarize rules and regulations for staff members and ensure their observation prior to effective date.</li> <li>- Share opinions on new rules and regulations.</li> <li>- Summarize relevant rules and regulations for Board of Directors.</li> <li>- Regularly update Compliance Manual to be used as Employee Operating Manual.</li> <li>- Utilize staff members' knowledge and competency in finance and investment.</li> </ul>
<b>Society, Community and Environment</b>	<ul style="list-style-type: none"> <li>- Ethical business operation with social and environmental responsibility.</li> <li>- Support and sharing for overall improvement of living condition.</li> <li>- Good citizenship and payback to the public and society in one way or another Provide the public with financial knowledge for their everyday use.</li> <li>- Environmental protection</li> </ul>	<ul style="list-style-type: none"> <li>- Provide the public with financial and investment knowledge in "Happy Money in Happy Workplace" project at the offices of interested companies.</li> <li>- Promote social and environmental awareness among staff members through various activities.</li> <li>- Develop work system with concern for its environmental impact.</li> <li>- Support executives' and staff members' public services in committees and working groups of organizations for national and public benefits.</li> </ul>



## Setting an important agenda on sustainability

In 2023, The Company has compiled issues related to stakeholders both internal and external by placing importance on the aspects mainly related to securities industry in comparison with sustainability global standards. There are also assessments of risks that are both in the present and anticipated risks that could happen which might affect the company's business operations. These matters would be ranked in terms of their importance and to determine the procedures for the operations to appropriately respond to the needs of stakeholders in each group.

**Processes and procedures for assessing key sustainability issues** is an action to consider the topic of sustainability, which affects sustainability Strategic direction as well as the appropriate scope of information disclosure in the sustainability report. The steps to proceed in order are as follows:

### 1. Specifying the key points

- Reviewing the points in the Sustainability Report found in the 2022 annual report in order to find out whether the key points on sustainability in the previous year have had continued significance in 2023.
- Study the sustainability trends related to business operations by comparing them with the same industrial points with particular emphasis on the points given international attention in the context of sustainability and global changes.
- Compile the main points on sustainability derived from stakeholders within and outside the company such as Employee Engagement Surveys carried out by the Human Resource Section and from Customer Surveys by way of an account executive and/or a marketing executive who oversees clients' accounts.
- Bring together all points and after scrutiny present them to the company's board of executives and stakeholders for consideration and approval.

### 2. Prioritization of material issues

- In 2023, the key sustainability topics remain the same as in the 2022 report, with continued implementation of the sustainability action plan, coupled with development and improvement of the action plan to be appropriate and in line with the priorities set for the company and stakeholder groups. In this regard, the determination of sustainability topics complies with GRI guidelines, totaling 10 topics as shown in the figure.



By adjusting the topics to be more concise in order to match and be close to what the company has prioritized and actually perform. The key sustainability topics remain the same as in the 2023 report and are prioritized by:

- Analyze and review information deriving from surveys of company's stakeholders.
- Ranking in terms of importance on the subject of sustainability according to survey results deriving from representatives of stakeholders in each group and divided into 3 levels low, medium and high and dividing the perspectives into dimensions:

The Horizontal : Vital issues to the company

The Vertical : Vital issues to stakeholders

### 1. Inspection

- Confirm that the sustainability topics are prioritized in the previous step important to each stakeholder group by clarifying the importance of sustainability issues to all departments of the company to acknowledge the opinions of stakeholders and to be used as a guideline for operations in line with the needs of stakeholders.
- Check the completeness of the sustainability topic and report material issues on sustainability to the management team, and the ESG Committee consider and disclose in the sustainability report and on the Company's website.

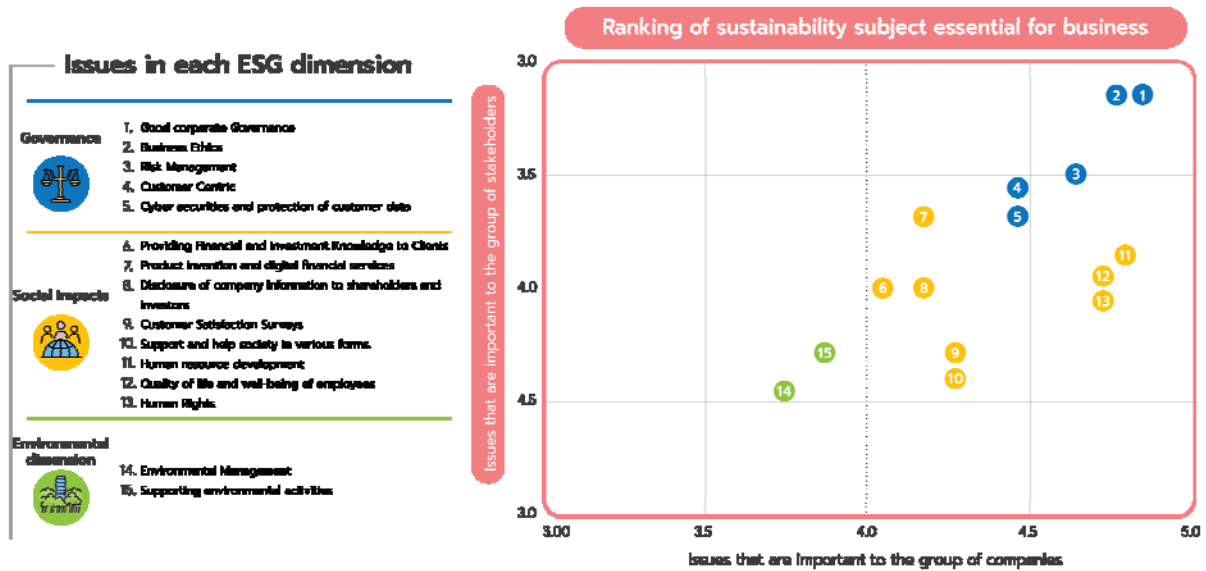
### 2. Considerations and revisions

- The company prepares the considerations and revisions process after this report has been disseminated and presents them to the stakeholders in order to hear their opinions and suggestions for improvements or alterations in the next report.



## Key Sustainability topics

In 2023, the company screened issues that are important to sustainable organizational development (Material Topic) related to the economy, society and environment. The importance of each issue has been rated according to the opinion survey of the ESG committee and from internal and external stakeholders. There is a high, medium, and low level of importance from 2 issues, which are issues that are important to the group of companies. and issues that are important to stakeholder groups.







## CORPORATE GOVERNANCE

The company emphasizes on good corporate governance as a securities business requires trust and credibility from all involved parties. A favorable corporate image and business performance contribute to long-term growth. Therefore, the company regards good corporate governance as the foundation. Roles and responsibilities of the board members promote and accentuate good corporate governance which in turn fortifies transparency and compatibility. The business will then thrive and yield profits to shareholders in the long term.

The board members are responsible for deliberating the principles of good governance under the guidance of the SEC and the company's regulations. The corporate governance policy, which has been announced to and enforced on all employees, is periodically reviewed and revised according the circumstances.

As the Trinity Wattana Public Company Limited operates as a Holding Company comprising six subsidiaries and associated companies and one joint venture, one of the company's board members is appointed to be a representative in a subsidiary. Any decision that has a significant Impact on the company requires an approval from the board.

The company also appoints its management executives to also act as a board director of the associated companies. Any transaction between a subsidiary or an associated company and an involved party requires an approval from the company's board of directors. A representative must request for an approval from the board of directors while revealing related documents, collecting data and consolidating the budget within the timeframe.

Data governance calls for the board members, management executives and employees of the Trinity Wattana Public Company Limited and the subsidiaries to strictly follow the Compliance Manual which lists related regulations, for example, workplace ethics and employees' purchases of securities. The company has established the "Data Governance" guideline to avoid conflicts of interest and protect clients' data.



## Business Ethics

The company has always valued ethical business practices and regarded them as basic practices in the company's business ethics manual. To demonstrate the commitment to transparency and standardization, the company has integrated business ethics in workplace ethics to which all employees must strictly adhere. Moreover, the company promotes good government awareness among employees through the orientation training, educational training, internal communication and personal reminders for board members, management executive and employees to steer clear from any violations of laws, rules, and regulations that put corporation reputation at risk.

## Workplace Ethics

1. *Professional Integrity:* Maintaining appropriate professional integrity and implementing the principle of equal treatment in service provision.
2. *Attentiveness and Caution:* Maintaining professional standards which include resourcefulness, competence and attentiveness.
3. *General business practices:* Strictly complying with the law, regulations and standards that are related to securities and/or futures businesses.
4. *Customer Data:* Collecting sufficient customer data to gauge the client's status and investment goal, and giving comprehensive investment advice sufficient to facilitate the decision making process of the particular clients and other clients alike.
5. *Conflicts of interest:* Avoiding possible conflicts interests within the company and within the company group. If there is a conflict of interest, the company's member is required to treat clients fairly and equally, a procedure which may be achieved by revealing certain information, under by the confidentiality regulations, by refusing service or by any other appropriate means, without taking advantage of the clients.
6. *Customer asset protection:* Keeping customer assets appropriately separate from those of the company and identifiable.
7. *Financial stability:* Being confident in the company's status and having the ability to meet its debts and continue operations.
8. *Corporate structure and internal control structure:* Establishing the corporate structure to uphold efficient management. There is a strong internal control system and proper recording of information. as well as having a process of recruiting personnel with sufficient knowledge and competence to perform their duties. The members must determine the rules of operation to be in accordance with in accordance with applicable laws and regulations.
9. *Business and the greater good:* participating in team events for the greater good and valuing the benefit of the company over that of you.



10. *Solidarity with associates:* Refraining from any actions that would negatively affect associates or would lead to disunity.
11. *Solidarity with governing organization:* Overtly cooperating with governing organization and notifying the organization of any information that needs attention.

The company reviews business ethics and workplace ethics annually and updates the topics of ethics to stay relevant. In addition, managing executives of all levels are held responsible for any violation against business ethics done by their subordinate.

### **Corruption Prevention**

The company places emphasis on preventing corruption as it is detrimental to economic growth. The policy to prevent and combat corruption provides guidance for and promotes trust in its business operations so the stakeholders can be confident of the company's transparency.

### **Preventive Anti-corruption Policies**

The company established its anti-corruption policy and measures since 2015, received a membership approval from the CAC in April 2015 and earned its membership renewal in November 2018. Moreover, the company has been assessed by the SEC supported Thaipat Institute on the progress level of Thai listed companies with respect to anti-corruption called Anti-corruption Progress Indicators of 2016. The aforementioned achievements demonstrate the meticulously monitored practices of the anti-corruption policy.

The company has operated in accordance with the specified guidelines by having communication and regularly organizing training to educate employees. In 2022, the company has organized training on anti-corruption, included in the audit department's annual staff training. With all employees participating in the training, they have a measurement test in which the trainees must score at least 80% in the test, as well as assessing the internal control system to prevent the risk of corruption every time that the audit department checks on various work systems, according to the audit plan to ensure that the operations of various departments is in accordance with the internal control system set by the company. The Audit Committee approves the review of the assessment of work systems, policies and guidelines for the prevention and anti-corruption that have been determined to be appropriate and sufficient to prevent and combat corruption, according to the annual plan. In 2022, the company found no instances of misconduct relating to corruption.

The Company renewed its membership of the Private Sector Collective Action Coalition Against Corruption in 2021 and was certified by CAC (Thailand's Private Sector Collective Action Coalition Against Corruption) from 2021 until now.



### Anti-Corruption Guidelines

- 1) The company does not tolerate corruption in any kind of business, transaction or organization.
- 2) The company's directors, management executives and employees do not tolerate corruption whether it be for personal gains or favors for families, friends or acquaintances, whether directly or indirectly as they need strictly comply with anti-corruption measures.
- 3) The company communicates the anti-corruption policy since the beginning of an employment and gives follow-up trainings on a regular basis. Additionally, the company implements routine checks to monitor and assure compliance to this anti-corruption policy, and reviews operational guidelines and regulations to stay up-to-date with the evolving business, rules, regulations, and legal mandates.
- 4) The company will create and maintain the corporate culture that regards corruption as unacceptable in public and private sectors alike.
- 5) The company applies the zero-tolerance to corruption policy and complies with all anti-corruption laws.
- 6) The company has no policy to be involved with or support political corruption.
- 7) The company has no policy to support its staff from paying money to ensure facilitating from government officials.
- 8) The company has no policy to receive gifts from government officials, governmental organizations, private organizations, clients, associates, partners, counterparties or any other individuals on any occasion.

### Whistle Blowing Policy

The company has prepared channels for receiving complaints from customers, including encouraging stakeholders to communicate or inform the Board of Directors on issues related to illegal activities, accuracy of financial reports, defective internal control system or violation of ethics. The company has established clear procedures to ensure that all complaints are treated fairly, promptly and appropriately, and the company has participated in the arbitration process of the Securities and Exchange Commission (SEC) to protect the rights of investors. It is an option that customers can claim damages with cost savings and reduce processing time. This can be notified through the Internal Audit and Supervision Department or the company's Directors or Audit Committee members who are not directly executives to order an investigation of the facts and report to the Board of Directors. The name of the whistleblower will not be disclosed to the executives. In 2023, the Company did not receive any complaints from customers from the points mentioned above



### Whistle-blowing channels

- By E-mail sent to [compliance@trinitythai.com](mailto:compliance@trinitythai.com) or [auditcommittee@trinitythai.com](mailto:auditcommittee@trinitythai.com)
- By mail delivered to the Chairman of the Audit Committee, Trinity Securities Group 1 Park Silom, 22<sup>nd</sup> Floor and Unit 2301 23<sup>rd</sup> Floor, Convent Road, Silom, Bangrak, Bangkok 10500

### Risk Management

Due to the importance of continuous corporate risk management, the company has established risk management policies to determine acceptable risk level and risk management measures for directors and management executives. Risk management is a factor when determining corporate strategies and operations to generate growth and profits for stakeholders in the long term and to prevent adverse effects on the company's business and stability. The company's strategies that are in line with standard guidelines and practices and the group risk management principles, incorporate the entire business group. The factors taken into consideration are strategic risks, credit risks, marketing risks, liquidity risks and operational risks all within the risk management framework which clearly assigns duties and responsibilities and dictates independent agencies. Each business unit is assessed according to its post-risk performance.

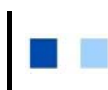
A key objective of risk management is to create awareness of corporate risk, assigned responsibility, competency to manage corporate risk, good governance and the emerging risk. This is integrated in the corporate strategy and operation. The company also realizes the importance of contributing to creating social value. For example, the Trinity Securities Company Limited integrates anti-corruption in the business and considers being certified and/or being declared a member of the Thai CAC as investment factors.

Effective resource management based on an acceptable level of risk in relation to best returns brings about success and the corporate group's competitive advantage. At the same time, the company also aims to bring about the highest returns for the shareholders in the long term.

### The Risk Management Process

The company's risk management processes comprise risk identification, risk assessment, risk monitoring and control and risk reporting. The process remains up-to-date with the evolving environment and the international standards. Consistent overall risk management follow-ups provide feedbacks to increase the efficiency of the risk management system.

1. *Risk identification*: Risk identification is the act of indicating risk in terms of types, causes and factors, both external and internal. It also includes considering or predicting the risk at hand or plausible risk in the future.
2. *Risk assessment*: Risk assessment is the application of tools and methods to assess risk. The process needs to be examined, approved and reviewed within an appropriate time frame.
3. *Risk monitoring and control*: Risk monitoring and control assure the practices of the risk policy, risk guidelines and scope of risk. Reporting various types of risks comprehensively, timely and adequately in many aspects to ensure the most effective risk management.

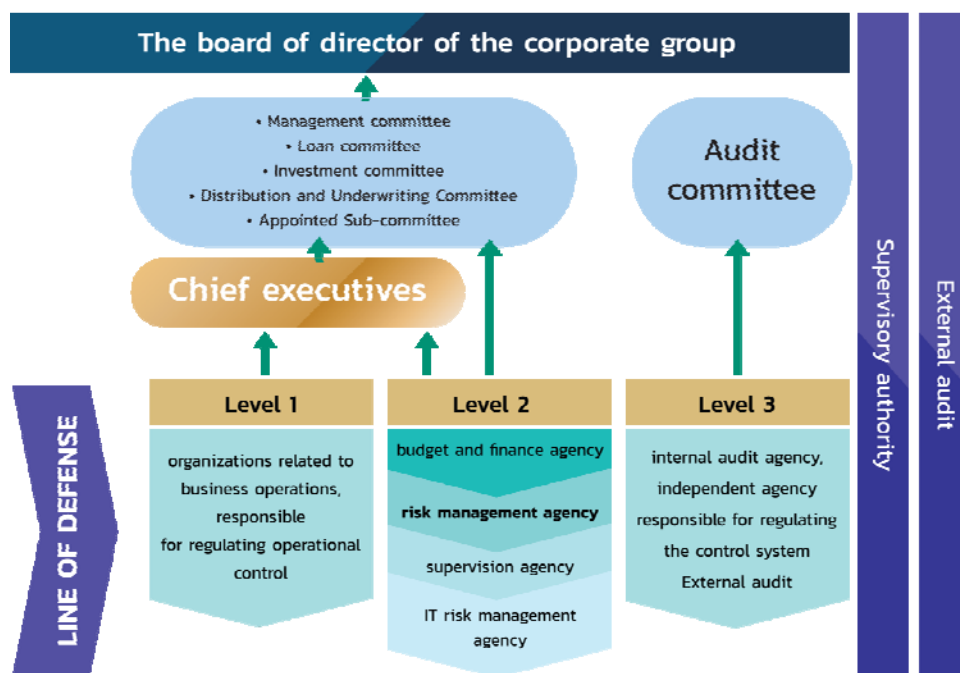


4. *Risk reporting:* Reporting on risk needs to be comprehensive, in time and sufficient in multiple areas to optimize the efficiency of the risk management.

### The Risk Management Structure

The company assigns the board of directors of the Trinity Watthana Public Company Limited to risk management and internal control of the company and associated companies. The board then appoints the operating committee of risk management to oversee strategic risk, overall corporate risk and itemized risk of each risk type. A chief executive of each business in the company acts as a consultant to supervise the strategic risk of each organization and each chain of command.

The management committee comprises the chairman and the chief executive who are specialized in risk in securities trading. In a thorough manner, the committee establishes for the company group the policy framework and risk management strategy which provide guidelines for the operating committee's execution which is supported by members of the risk management team, for example, a loan committee which makes certain that the lending clients meet regulatory standards and a business continuity steering committee who determine the risks posed by cyberattacks and the covid-19 pandemic.



The company established an operating committee to protect clients' personal information and establish cyber security. The director of computer and technology oversees the operation and supervises the application of technology is compatible with the business strategy, transaction volume, technological complexity and relevant risks. The SEC's standards regard good governance, security as well as suitable information technology management as elements of the corporate risk management. The company's risk



management plan results in monitoring and effective corporate risk management in general. It can also be adopted as the company's strategic plan and applied to the preventive measures and three-level risk control which is the main risk management framework. The company's risk management needs to be ever-evolving to create financial sustainability.

### **Embedding Risk Awareness in Corporate Culture**

The company places emphasis on raising an awareness of risk management among management executives and staff of all levels through the yearly specialized training on risk management topics, for example, the relevant regulatory and legal issues, operational risk management and corruption prevention. In 2023, 16 employees participated in the training. Moreover, the company plans on implementing risk management in the company values

### **Cyber security and protection of customer data**

Nowadays, the company's business operations have to increasingly use digital channels in various forms in line with the changing behavior of customers. The company pays attention to security and protects customer data. During the past year, the company has expanded its services in digital format in order to be in line with the changing customer service behavior. The company has adapted and brought information technology to help facilitate data management both in terms of supporting a larger volume of data, variety of data formats, and velocity and veracity of the data. Lack of caution may affect the security of customer data.

As the company introduced information technology to help facilitate this, what followed was the emergence of cyber threats, which that day by day will become more violent and complicated. Security and protection of customer data are therefore extremely important.

The company places great importance on the use of customer information in business operations and builds confidence and trust in using the service. The company has set security measures and protects customer information by reviewing operational guidelines and improving the security preservation process in accordance with the Personal Data Protection Act (PDPA), effective from 2022 onwards.

### **Cyber Crime Prevention**

The company acknowledges the importance of information security by establishing the IT standards for the entire company group to strictly control access, transfer and inspection of all levels, to safely manage the information and technology and to assure business continuity. To protect clients' data from security breaches and misuses, the company's preventive measures against cyber attacks stays up-to-date to meet the International standards and to be compatible to the business strategy and operation.



### Key Technology Policies

1. *IT Infrastructure & Security*: Enhancing the efficiency, stability and security of the IT structure to ensure 24/7 availability
2. *Data Management & Data Privacy*: Enhancing the data management process to enable a complete data integration encompassing the internal data as well as the external data to answer to the needs of clients and internal users within the law
3. *Application Management & Application Security*: Enhancing the efficiency of the IT system to completely connect all internal networks to power the digital life.
4. *IT Governance*: Enhancing IT governance to improve and add value to the organization and to enable transparency in every process contributing to sustainability and stability
5. *IT Capability*: enhancing the knowledge and competences among staff to optimize effectiveness and efficiency of the IT development and integration enabling adaptability needed in the fast-paced industry.

The Company places great importance on the use of customer information in business operations, building confidence and trust for customers who use financial services. The company therefore sets and develops to enhance security measures and continuously protect customer information. It has prepared a digital security plan or IT Security Framework under the operational framework and standards in information technology management in order to operate effectively, such as NIST framework, COBIT5, CIS, OWASP, etc. under the standard law and guidelines related to IT Security, such as the Computer Act, Announcement of the Securities and Exchange Commission (SEC), General Data Protection Regulation (GDPR), and Personal Data Protection Act. The company has always reviewed the work guidelines to be up-to-date.

In addition, for information management and securing information systems to be able to conduct business continuously, the company also implements significant technology policies to control data access, transfers, and strictly monitors every step of the way, which is the same standard across the group. (This policy is already mentioned in the Cybercrime Prevention section.)

### Educating Employees to Be Aware of Cyber Risks

The company has organized training to educate employees and make employees aware of cyber threats. The guidelines for practice and being aware of the cyber threats that come with various technologies are the following activities:

1. Computer Technology Department organize training for all employees on cybersecurity topics annually.
2. Cyber attack scenarios are created to executives and relevant employees so that employees can be aware of various types of attacks in order to test and raise awareness and to create awareness of potential cyber risks
3. The Computer Technology Department regularly produces various newsletters to create knowledge and understanding of cybersecurity.





4. Send emails or news alerts to employees in case of cybersecurity situations in various forms, such as examples of fake emails, observing Phishing Mail to employees and continue on a regular basis.
5. Send employee representatives to participate in the Cyber Exercise 2023 training organized by the Securities and Exchange Commission (SEC) for employees to be aware and to create awareness of potential cyber risks, including acknowledgment of duties and guidelines for the operation of each department in the event of a cyber threat situation.

### **Customer-centric Policy**

After Thailand faced the situation of the spread of the COVID-19 virus for nearly 4 years, it caused an impact on customers' financial transaction behavior. During the past year, customers have increasingly used online services. The company has therefore improved the financial transaction system and various communications into the New Normal format to provide maximum convenience to customers.

However, The company has also streamlined its operations with caution as the products and services are modified to meet the needs of various client groups. To provide clients with opportunities for better returns, the company continues to present new products and investment channels.

The company values honest feedbacks collected through customer relationships and situation analysis, and applies them along with its extensive experience in finance, to develop products and services. When making an investment decision, clients are provided with sufficient information and highest level of data protection.

### **Media Marketing**

Being a securities business that offers many different financial products, the company needs established marketing channels and communication channels in order to offer effective, accessible and up-to-date information to clients and general investors. The company's means of communication are marketing executives, tellers, call center agents, a website, Facebook page and LINE Official Account.

The personnel responsible for news updates and lifestyle information include securities analysts, corporate communication officers, business development executives and online customer service administrators, all of whom have been trained to recommend new products and services, to answer questions and to connect with clients through prompt two-way communication.

### **Customer Satisfaction Survey**

The company is dedicated to innovation and customer responsiveness when developing investment products and services. User behavior plays a role in evaluation and analysis in order to ensure the best solution and most satisfied customers. The aforementioned improvement would also enhance product development and customer service. Furthermore, the company's call center provides information on products and services solves customer service issues and obtain clients' feedbacks which are key in continual service improvement.



There is a designated channel to receive complaints from clients and promptly convey them to involved personnel and direct supervisors who then ascertain a solution and subsequently closure of the case after having informed clients within a timeframe.

To further improve service quality, the company schedules periodical system checkups and performance evaluation on call center personnel who stay thoroughly informed about various products through trainings and extensively prepared by stimulated conversations to effectively answer to different customer needs and questions.

#### Channels for Feedbacks and Complaints

- |           |   |
|-----------|---|
| Channel 1 | Personally filing a complaint at the head office or a branch by informing a representative or filling out the feedback form   |
| Channel 2 | Mailing a letter of complaint or petition to the audit committee of Trinity Securities Company Limited, 1 Park Silom, 22 <sup>nd</sup> Floor and Unit 2301 23 <sup>rd</sup> Floor, Convent Road, Silom, Bangrak, Bangkok 10500                        |
| Channel 3 | Filing a complaint with a call center agent via 02 343 9555   |
| Channel 4 | Sending a complaint to <a href="mailto:compliance@trinitythai.com">compliance@trinitythai.com</a> or <a href="mailto:auditcommittee@trinitythai.com">auditcommittee@trinitythai.com</a>   |
| Channel 5 | Submitting a complaint via <a href="http://www.trinitythai.com">www.trinitythai.com</a> or sending a message to the company's Facebook fan page <a href="https://www.facebook.com/Trinitysecuritiesgroup">www.facebook.com/Trinitysecuritiesgroup</a> |



### **Product development and providing financial services with social responsibility**

The company emphasizes importance for customers to have access to variety of products and efficient financial services with the aim of providing customers with skills and knowledge and having the ability to invest, including being able to generate returns from investing in various financial products of the company, which will result in customers having a stable and sustainable financial status in the future. It also helps to improve the quality of life of people in society as well.

With awareness of the responsibility towards customers, the company has developed and offered a variety of financial products. In 2023, the company has the following actions.

#### **1. Providing Financial and Investment Knowledge to Clients**

As the company's business operations lie in assets and finance, the nature of such business does not have a direct impact on the society and surrounding environments unlike factories or certain businesses. As a result, the company has received no complaints from the community regarding social or environmental issues so far.

Nevertheless, the company is determined to support activities that responsibly benefit the community, society, and the environment. As such, it has taken opportunities to engage with the community and society as the company's capability and resources allow, including sharing knowledge in finance, investment, and various financial products. The purpose is to improve the quality of life and enhance the potential of the people in the community and society, which will then positively affect the social conditions and the country's overall economy.

In 2023, the company continues to move forward in providing financial knowledge to the general public in various forms, including:

##### **1.1 Formulating securities analyses and offering investment advice**

Trinity Securities Company Limited formulates securities analyses and professionally provides principle-based advice on investment and finance for clients and investors. The quality, accuracy and immediacy of the



information is key when making an investment decision. Therefore, to ensure transparency in the process of selecting an analyst firm, the company's securities analysis report includes the Corporate Governance (CG) Score and the list of companies that have joined Thai Collective Action against Corruption (CAC).

## 1.2 Providing financial knowledge to investors, the media, and the general public

The company has synthesized its knowledge, capabilities, human resource strengths, and resources into the investment knowledge and experience to share with the public through employees who are capable, determined, and willing to effect social benefits. The company's speakers prepare the information that is easy to understand, which they then present to the stakeholders, namely employees, clients, shareholders, surrounding communities, business partners, and general investors, at the stakeholders' place of business. The topics presented are geared not towards profits but towards building knowledge and understanding for investors. The speakers also recommend sources where investors can find out information to be used in their investment decision-making process and allow investors to ask questions. The endeavors are well received and serve to spread Trinity's reputation to a wider audience.

In 2023, the company organized a seminar to provide knowledge to the media regarding stocks and capital markets by Dr. Wisit Ongpipattanakul, Chief Executive Officer of Trinity Securities Co., Ltd., for a total of 4 times, with the media disseminating knowledge gained from the seminar to be beneficial to general investors and many members of the public.

The company also supports companies being listed on the Stock Exchange of Thailand. There is an opportunity to present information to investors and customers by inviting Blue Venture Group Public Company Limited or BVG and Thai Eastern Group Holdings Public Company Limited or TEGH coming to present company information to investors and customers for one time per year.

### Seminar to provide knowledge to the media regarding stocks and capital markets by Dr. Wisit Ongpipattanakul

 <p><b>JANUARY</b></p> <p>Looking at the Thai stock market through the world stock market</p>	 <p><b>MARCH</b></p> <p>SET in the rabbit hole 2023</p>	 <p><b>JULY</b></p> <p>Capital market direction in the second half of 2023</p>	 <p><b>OCTOBER</b></p> <p>Wrap up 4th quarter investment and preview of 2024</p>
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## Presentation of information of companies listed on the Stock Exchange of Thailand to investors and customer.



**Blue Venture Group**  
BVG, the InsurTech leader, aims to grow both in Thailand.



**Thai Eastern Group Holdings**  
TEGH hopes to break through the bottom point, entering the recovery period.

In addition, the company continues to provide investment knowledge by Securities Analysis Department and the Business Development Department, organizing a lecture activity on the topic: Know just 5 things and you can invest for newbies to educational institutions 4 times, including 4 universities, and a lecture to provide knowledge on investing in Digital Assets to educational institutions 1 time, with details of the activities as follows:

Lecture to provide knowledge to educational institutions on the topic

“Just 5 points and you can invest for Newbies”

Month	Institutions
July	Faculty of Economics and Investment, Bangkok University
September	Faculty of Economics, Srinakharinwirot University
October	Faculty of Economics, University of the Thai Chamber of Commerce
November	Faculty of Business Administration, Bangkok University

Lecture to provide knowledge to educational institutions on the topic

“Knowledge of investing in Digital Assets”

Month	Institutions
December	Medicine doctoral program, Phramongkutklao College of Medicine

## 2. Product invention and digital financial services

Since the outbreak of COVID-19 in 2020, it has made it inconvenient for customers to travel to participate in various activities of the company; the company has invented the product and digital financial services to support such situations and to increase access to financial services in order to make it more convenient. In 2022, the company has the following actions.

### 2.1 Presenting securities analysis and providing knowledge about investing through the company's digital media, Social Media and Line@

To offer engaging, up-to-date and accessible securities analyses, the company has created new online platforms as follows: Youtube Facebook Line@ under the name of Trinity Securities Group The three channels provide relevant financial and investment know-hows as well as related news in the form of analysis texts, images, infographics and videos.

In 2023, Securities Analysis Department There held 12 monthly technical investment strategy seminars via the company's Facebook and Youtube and provided knowledge about investing in the Vietnamese stock market on a monthly basis through the company's Youtube for 12 times. The company also provided knowledge about investing according to the current situation, which is investment information that emphasizes fundamental factors through the investment trend program, published through the company's Facebook and Youtube for 45 times. And this year is also the first year that the company has opened a channel to distribute video clips through Tiktok, using it as a channel to disseminate technical and fundamental investment strategies to investors on a daily basis.

In addition, the Securities Analysis Department and the Business Development Department have also provided knowledge about investing in cryptocurrencies in the program CRYPTO MONTHLY REPORT through the company's Facebook and Youtube for 7 times as well.

### 2.2 The application Trinity Member on Mobile

The company made adjustments on the Member on Mobile application, available on smartphones and tablets, to remain relevant. Clients can use the application to access the trading system, request to deposit or withdraw collateral, transfer stocks, edit personal information, and see real-time updates of both stocks and derivatives on the exchange portfolios and read about investment news and key analyses. This year the company has developed a chat system for clients to instantly communicate with the account marketing executive in order to be promptly assisted on daily trading, the ex-dividend date, etc.

### 2.3 Developing the company's website [www.trinitythai.com](http://www.trinitythai.com)

The company has developed an online securities trading system called Trinity E-Opening to make it easy for clients to open a securities trading account by them via [www.trinitythai.com](http://www.trinitythai.com). The online registration process bypasses the time-consuming paper-based processes and increases the level of security by using a high-tech verification and identification method via National Digital ID (NDID). The NDID platform used for digital





transactions between the company and clients, has been endorsed by the SEC and adopted by 9 banks namely Siam Commercial Bank, Bangkok Bank, Krungsri Bank, Kasikorn Bank, Kiatnakin Phatra Bank, CIMB Thai Bank, Government Housing Bank, Government Savings Bank and TMB Thanachart Bank and has added a new NDID service provider, Advanced Info Service Public Company Limited (AIS).

### 3. Disclosure of company information to shareholders and investors

#### 3.1 Organizing Opportunity Day



In 2026, Trinity's President presented the company's information to shareholders, investors, analysts, and the general public in the Opportunity Day event organized by the Securities and Exchange Commission a total of 2 times, by presenting the 2022 operating results data in March 2023 and presenting the 3rd quarter 2023 operating results data in December

2023 via the online system. The information was presented by the Company's Chief Executive Officer.

The presentation included the company's overall information, quarterly turnover, business strategies and future operation plan, and plans for economic, social, environmental, and good governance activities. The audience was also allowed to ask questions for better understanding of the company's business. Those interested can watch the recording of this presentation on SEC's website. Moreover, a summary of the information was put into a press release and sent to the press to be publicized to shareholders, investors, analysts and the general public.

#### 3.2 Disclosing the company's turnover and business directions every quarter

During normal times, the company will release quarterly financial results through a press release or send press releases to the media to distribute to shareholders, investors, analysts, and the public continuously every year. However, due to the COVID-19 outbreak situation, continuing to the situation where the Thai stock market faces problems with investment confidence, and in 2022, Trinity Securities Company Limited, a subsidiary of the company, had 479 million baht of defaulting transaction from the MORE securities trading transaction, which is an unusual securities trading transaction and is currently undergoing legal action, the company's operating results were not as expected. The company has therefore suspended the activity of disclosing quarterly results. However, investors can follow the company's results, company business strategy and future plans from the Opportunity Day activity and watch it again on the website of the Stock Exchange of Thailand.



#### 4. . Encouraging executives and employees to participate in socially responsible causes

The company encourages executives and employees who are skilled and knowledgeable, with experience and expertise in the stock market to contribute to society. This includes collaborating with the government, associations, and clubs, as well as serving as consultants in educational institutions to create progress and growth to the industry and the country as a whole. The company's employees have taken part as committee members, consultants, working groups, and speakers in various government and private organizations as follows:

##### Mr. Pakhawatt Kovithvathanaphong

- Vice President of the Thai Listed Companies Association
- Consultant to the Association of Securities Companies committee
- President of Human Capital Management Club  
Thai Listed Companies Association
- Subcommittee member for devising agreements and evaluating the operations of state enterprises operating in transport, State Enterprise Policy Office, Ministry of Finance
- Adviser for the Master of Economics Program (Financial Economics), School of Development Economics (Part-Time Program)  
National Institute of Development Administration
- President of the committee for mentor recruitment and government officials appointment in the Public Service Executive Development program to be employed in private organization administration, Institute for Good Governance Promotion
- Chairman of the working group to determine development plans and plans for enhancing the quality of personnel in securities companies the Stock Exchange of Thailand
- Committee member and treasurer of Professor Sangvian Indaravijaya Foundation
- Honorary committee member of the consultative committee for the government's securities sale, State Enterprise Policy Office
- Judging committee member for the SOE Awards  
State Enterprise Policy Office
- Subcommittee member for deliberating the Outstanding Collaboration for Development and Outstanding Services Awards 2021  
State Enterprise Policy Office
- Subcommittee member for evaluating the operations performance of state enterprises operating in transport, State Enterprise Policy Office

##### Mr. Charnchai Kongthongluck

- Vice President of Association of Securities Companies
- Committee member of Association of Securities Companies





#### Dr.Visit Ongpipattanakul

- Chair of the Futures Industry Club
- Committee member of Thailand Futures Exchange (TFEX)
- Committee member of TSFC Securities Public Company Limited
- Subcommittee chair of the Derivatives Investor Protection Fund (DIPF)
- Subcommittee member for deliberating rules on intermediaries and market regulation, Securities and Exchange Commission
- Honorary committee member of the Intellectual Property Management Committee, Thammasat University
- Special lecturer in Master of Finance (MIF) program Thammasat University
- Committee member of Bachelor's and Master's thesis defenses, Thammasat Business School
- Special lecturer in the Business Valuation program, Real Estate Department, Thammasat Business School
- Guest speaker on Money Chat
- Guest speaker at College of Innovation, Rangsit University
- Guest speaker at the Securities Analysts Association and the Stock Exchange of Thailand
- Special lecturer in the Advanced Finance for Real Estate Developers course, Thai Real Estate Business School

#### Ms. Niyada Changtrakul

- Adviser to the Human Resource Management Club, Association of Securities Companies
- Committee member of Human Capital Club, Thai Listed Companies Association
- Member of the working group to determine a human resource development and enhancement plan Association of Securities Companies
- Vice President of the EDP Foundation
- Managing committee member of the Faculty of Arts Chulalongkorn University
- Vice President of the Faculty of Arts Alumni Association Chulalongkorn University
- Adviser to the President of Triam Udom Suksa Alumni Society
- Secretary of the Capital Market program students batch 25
- Secretary of the students of the Good Governance on Medicine
- Certificate program for high-level executives batch 8
- Committee member of the Foundation for Good Governance on Medicine



- Member of the property capitalization committee  
Faculty of Medicine Vajira Hospital Fund
  - Secretary, Thai-Chinese Leadership Program (Wor Tor Jor Batch 4)
  - Human resource development Consultant for Bangkok
- Ms.Suwannee Limpanawongsaen**
- Consultant to the Compliance Club  
Association of Securities Companies
  - Working group member on the Personal Data Protection Act,  
Association of Securities Companies
  - Working group member on information exchange with the Legal  
Execution Department, Association of Securities Companies
  - Working group member on overseas transactions,  
Association of Securities
  - Working group member on net capital rule (NCR),  
Association of Securities Companies

In addition, Trinity Group has joined forces with various economic and social partner organizations and network members in order to adopt policy, practices, and operational standards into the sustainability operations relating to the company's business. The partners are as follows:

#### Partner organizations or members

1. Thai Listed Companies Association
2. Association of Securities Companies
3. Thai Bond Market Association
4. Futures Industry Club
5. Thai Investor Relations Club, Thai Listed Companies Association
6. CSR Club, Thai Listed Companies Association
7. Thai Company Secretary Club, Thai Listed Companies Association
8. Thai Private Sector Collective Action Against Corruption
9. Partnership Against Corruption for Thailand (PACT Network)
10. Investment Banking Club, Association of Securities Companies
11. Human Capital Management Club, Thai Listed Companies Association
12. Human Resources Club, Association of Securities Companies



## 5. Forms of support for society

### 5.1 Education opportunities and scholarship and Lunch fund

The Company has always placed importance on youths' education. In 2023, the company has organized public relations activities for employees and kind-hearted people for co-sponsoring scholarships for students and underprivileged students in Kindergarten to elementary level for encouragement. The Company patronizes Bangkok School for the Blind and regularly sponsors lunch for visually-impaired students at the school every year. In 2026, the company sponsored one lunch for 150 students, totaling 10,000 baht.

In 2023, the company offers scholarships as follows:

### Education opportunities and scholarship and Lunch fund



**JANUARY**

**Ban Suedang School,  
Sai Buri, Pattani**

Giving scholarships



**FEBRUARY**

**Bangkok School  
for the Blind**

Giving scholarships



**NOVEMBER**

**Wat Huaymoo  
School, Ratchaburi**

Giving scholarships

**5.2 Donations to communities and society** The company has formed the Trinity Volunteer Club to unite employees with a charitable mind and foster social consciousness. The club has organized different activities to cultivate social consciousness. In 2023, the company donates to help communities and society.

**5.3 Support for religious activities/Thai public health system** The company supports religious activities. And there is an annual Kathin ceremony every year to continue Thai traditions, for preserving Buddhism and for the prosperity of the company and its employees.

In 2023, the company held a Kathin ceremony at Wat Huaymoo, Ratchaburi Province and on the same day awarded scholarships Career Development Scholarship by purchasing teaching and learning equipment to Wat Huaymoo School, Ratchaburi Province, and donating medical equipment to Ratchaburi Hospital, Ratchaburi Province, totaling 3,229,475.45 baht.

## Donations to communities and society



**JANUARY** —  
Donate toys  
**Ban Suedang School,  
Sai Buri, Pattani**



**FEBRUARY** —  
Donate old calendars  
**Bangkok School  
for the Blind**



**FEBRUARY** —  
Donate to help during  
the severe earthquakes  
**Turkey and Syria**



**MARCH** —  
Donate books  
**Mirror Foundation**



**NOVEMBER** —  
Donate glasses  
**Samitivej Thonburi Hospital**

## Support for religious activities and Thai public health system



Kathin ceremony  
**Wat Huaymoo,  
Ratchaburi**



Donating medical equipment  
**Ratchaburi Hospital**





## 1. Policies and guidelines for employees

Trinity Securities Group places great importance on and responsibility to stakeholders such as employees, shareholders, customers, trading partners and creditors, competitors, social regulators, communities and the environment. In 2023, The company have determined practices the as a guideline for executives and employees.

The company set policy and guidelines for fair treatment of employees/labour to be indiscriminate and provide equal opportunities to employees. In addition, the Company also places importance on human resource management, which is a valuable resource. It is important to drive the organization towards success according to the vision and mission of the company. The company has disclosed policy information and guidelines for fair treatment of employees/labour, covering all 5 issues, namely

### 1.1 Employment / termination with fairness

The company has an employment policy that focuses on equality by attempting to recruit, select, and appoint persons to vacant positions, considering the qualified person within the company first. However, the company reserves the right to consider recruiting and selecting and appointing persons in various positions from outsiders as they deem appropriate. The company will act with fairness taking into account the characters of each position, educational qualifications, experience, physical condition, and other requirements necessary for employees. The company also has Employee Referral Program, where employees can invite their acquaintances to join the company.

In 2023, although the COVID-19 epidemic situation has begun to calm down, the company still focuses on hiring and recruiting personnel with safe standard practices both with applicants and employees. The company emphasized on screening and preliminary interview by telephone or via video call first. After passing the preliminary interview, the applicant contacts the company's head office and provides strict implementation of measures to prevent the spread of COVID-19



In terms of layoffs, the company treats employees according to the fair termination policy, strictly in accordance with the Labor Protection Act 1998. In 2026, there were 27 employees who voluntarily resigned and 4 employees retired, representing a resignation rate of 12.56%.



However, the company considers 3 aspects of fair labor treatment namely:

1. Respecting human rights in the work place according to ILO's Declaration on Fundamental Principles and Rights at Work
2. Providing social security and appropriate working condition
3. Providing occupational health and safety

### Basic Staff Information

There are 215 employees (excluding managing directors and temporary employees)

### The total number of staff categorized into different employment types

	Year	Full-time Staff	Contract staff	Total
 Male employees	2021	104	2	106
	2022	103	2	105
	2023	100	4	104
 Female employees	2021	124	1	125
	2022	117	1	118
	2023	109	2	111

#### Notes:

- 1) Full-time staff includes workers of all levels from executive, managerial to operational of different roles including Operations Director, Managing Director, Head of Department and full-time staff members.
- 2) Contract staff include all workers who are employed by Trinity to perform non-routine work in the employer's business or commerce, for a predetermined length of time, employed for a duration of time intervals with a preset end or level of achievement, or employed for seasonal work for a specified period of no more than two years with a signed contract since the start of the employment.

### Total number of staff categorized into types of work

Staff Types	2021		2022		2023	
	Front Office	Back Office	Front Office	Back Office	Front Office	Back Office
Total	164	67	151	72	137	78
Male	81	25	76	29	70	34
Female	83	42	75	43	67	44

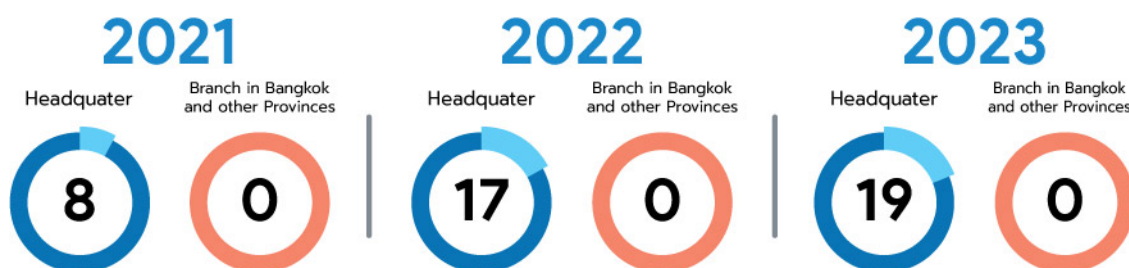


## Total number of staff categorized into locations



Notes: The total number of staff includes full-time staff and contract staff excluding the board of directors and temporary staff.

## Number of Interns



### Succession Planning

The company systematically executes succession planning, proven by the seamless transitions in leadership in the past. Directors and the HR department identify critical positions in need for a succession plan and determine potential candidates, within and outside the same department. If there are no internal prospects, the company resorts to the external talent pools and prepare for developing future candidates.

### 1.2 Compensation and Employees' Benefits

The company has a policy to pay appropriate compensation to employees and executives with fairness comparable to companies in the same business. There are practical guidelines for increasing employee remuneration based on the results of the annual performance assessment of employees. It is an assessment directly from the supervisor of the employee. In 2023, the company increased employee compensation 1 time.

In addition, there are various welfare benefits as required by law, such as social security and extra benefits from what is required by law, such as medical expense, and expenses like travel expenses, fuel expenses, taxi expenses, telephone expenses, financial aid in case of death of parents of employees, loan to help employees suffered from natural disasters such as floods, financial aid to employees from unexpected bad situations such as fire, and baskets for visiting sick employees, giving birth, etc.



In addition, the company also places importance on long-term savings and encourages its employees to have strong financial health. The compensation provided can be categorized as follows:

3.1 Compensation and short-term benefits are offered to reward performance and build morale on a basis of fairness. The compensation should correspond with the company's operation performance, achieve the department's goals/plans, indicate individual operation performance, and be competitive with the compensation and benefits offered by other companies in the same industry.

The form of compensation and short-term benefits provided to employees and executives include salary, wage, overtime, living expenses, bonus, incentive referral fees, and social security subsidy and welfare.

3.2 Post-employment benefits and compensation and long-term benefits are offered as an incentive and to encourage loyalty and long-term commitment with the company, as well as to build morale and motivate skilled employees who have growth potential to remain with the company.

The form of compensation and long-term benefits provided to employees and executives include a provident fund established in compliance with the Ministerial Regulations No. 162 (B.E. 2562). At present, the company's provident fund was established under the name "Registered TMBAM M Choice Provident Fund." Employees are entitled to the provident fund after they pass the probationary period and are officially employed. The employees can contribute to the provident fund at the same rate as the employers or can opt for the highest amount of 15 percent. The amount of contribution is voluntary and the employees can change the rate once a year. Employees will receive the money from the provident fund after their membership is terminated. The fund has appointed a committee consisting of committee members elected by fund members and appointed by employers to oversee and manage the fund, as well as determine the investment policy for all members. In 2023, there are 208 employees participating in the provident fund and the proportion of participating in the provident fund is 99 percent.

The company conducts a survey of compensations and benefits with other securities companies every two years. The data from the survey is used in the consideration of appropriate adjustment of compensation and benefits. At present, the company is providing more welfare benefits to the employees than is required by law. The company has also developed the Benefit Management System (BMS) which handles medical expense claims to facilitate employees' claims of expenses for inpatient, outpatient, dental, and ophthalmological expenses.





## Employee Benefits

Benefits offered by Trinity Securities Group	Benefits for employees	Benefits offered by Trinity Securities Group
Medical Expenses, influenza vaccination and generic medicine cabinet	✓	✓
Annual health check-up for employees, spouses, and children	✓	✓
Compensation funds	✓	
Life insurance and medical expenses in case of accidents	✓	✓
Funeral aid for employees and family members	✓	✓
Provident funds	✓	✓
Financial support for specialized training for employees requiring professional license	✓	✓
Loans or sources of loan offered for employees such as Accommodation loans, Accommodation loans from the Government Housing Bank (GHB), Emergency loans	✓	✓
Parking	✓	✓
Paid leave such as Paid leave for CSR commitments, Paid leave for religious retreats	✓	✓
Transport/Food support and Support for work during holidays	✓	✓
Tokens of appreciation for 15th and 20th anniversary	✓	✓

The company grants pregnant female employees a maternity leave of no more than 90 days per pregnancy, including existing holidays during the leave period, and no more than 45 days of pay. Pregnant female employees are eligible to request a temporary change of responsibilities in the same position before or after giving birth. A medical certificate signed by a medical doctor certifying that said employee cannot perform the current tasks is required for the company to consider giving the employee suitable responsibilities.



### Return to work rate and retention rate after maternity leave

Cases of leave	Number of employees		
	2021	2022	2023
Number of employees eligible for maternity leave per year**	136	118	111
Number of employees who take maternity leave per year	-	2	2
Number of employees who return to work after maternity leave	-	2	2
Number of employees who return to work after maternity leave and remain at work for 12 months	-	2	2
Return to work rate (1) after the maternity leave (percent)	100	100	100
Retention rate (2) of employees who return to work after their maternity leave and remain at work for 12 months (percent)	-	1	1

Remark:

(1) Return to Work Rate = (The number of employees who return to work after their maternity leave / number of employees by gender who take maternity leave) x 100

(2) Retention Rate = (The number of employees who return to work after their maternity leave and who remain at work for 12 months afterwards / number of employees who return to work after their maternity leave in the previous report) x 100

In compliance with the Labor Protection Act B.E. 2541, the company has appointed a welfare committee consisting of 5 members to provide counsel and suggestions to Human Resources regarding the provision and improvement of welfare benefits for employees, as well as evaluate and monitor the improvement of employees' benefits for the good of the employees and the organization.

### 1.3 Personnel development of the company

The company has a policy to promote personnel development and focus on the development of knowledge and the ability of personnel to have expertise in their professions. The company offer a reward and have appropriate welfare. The company's personnel are instilled to follow the corporate culture (Trinity DNA) in order to apply them into the attitudes and behaviors that promote the organization's success and is a happy organization (Happy Workplace).

#### Employee Training

The company continuously provides training to enhance employees' knowledge to employees from the level of officers to high-level executives. The training offered exceeds the amount required by related government agencies. Moreover, the company encourages its employees to obtain needed permits in business in various fields by organizing training and/or tests, e.g. CFA/CISA, etc. The training is held both within the organization and outside through training/seminars with external organizations, which are considered based on annual performance evaluations, employees' competency evaluations, and requirements of the



responsibilities. Not only does the company aim to enhance employees' knowledge and potential, it also hopes to ensure efficient services and quality suggestions from employees to customers and investors.

### Training/seminar records in 2023

In 2023, the company organizes training courses for employees to increase their skills, 38 training courses with 144 participants totaling 1,845 hours, averaging 8.58 hours of training per person per year.

No	Training/Seminar	Participants	Hours	Expenses
1	Internal training/seminar	73	1,092	123,119
2	External training/seminar	71	753	825,120
	<b>Total</b>	<b>144</b>	<b>1,845</b>	<b>948,239</b>

### Giving knowledge and open new perspectives to employees.

The company organizes activities to provide knowledge about interesting news or events, both related to various investments and news stories that are currently interesting including various trends that is becoming a trend so that employees can use the information to benefit their daily lives, opening new perspectives beyond work knowledge. In 2023, the company has 3 interesting activities as follows:

**Provide knowledge**  
**CRYPTO CURRENCY**

**opening new perspectives**  
**Thai politics during the election period**

**Provide general knowledge**  
**work Life Balance**

## Quality of life and well-being of employees

### 1. Creating a Happy Workplace (Happy Workplace)

The company strives towards a happy workplace and aims for its employees to treat the workplace as their second home. Thus, there are activities organized to foster love and bonding between employees and the company in various dimensions as follows:



#### Happy Body

The company has organized various activities to take care of and monitor the health of employees continuously every year. In 2023, the company provided influenza vaccination free of charge to employees. In addition, despite the COVID-19 outbreak situation begun to ease, the company is concerned about the health of its employees. There is also a policy for employees to work from home with a work system in place that does not affect customer service. For most employees who come to work at their normal workplaces, the company has various measures in place to take care of hygiene and the workplace to be free from infection. If employees are infected with COVID-19, they can request a leave of absence in special cases. In addition, the company also organizes annual health check-up activities as usual by providing free health benefits to spouses and children of employees as well.

#### Happy Heart

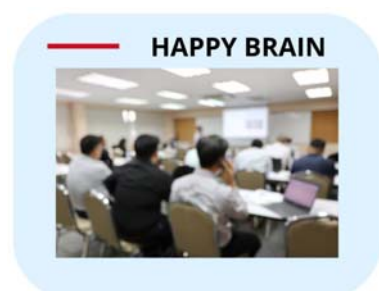
The company organized different forms of charitable activities through the Trinity Volunteer Club to cultivate social consciousness and altruistic spirit in employees. In 2023, the company organized various charitable activities which a large number of employees participated in, namely:

- Providing lunch for and giving scholarships to visually impaired students at Bangkok School for the Blind.
- Giving scholarships to Ban Suedang School, Pattani, located in the three southern border provinces.
- Book donation activity to the Mirror Foundation
- Activities to encourage employees to love the environment and reuse office equipment that is no longer in use but is still in good condition.
- Donate eyeglasses to the Eyeglasses heart Project, Ophthalmology and Lasik Department, Samitivej Thonburi Hospital



#### Happy Brain

Even in 2023, the epidemic situation of COVID-19 began to unravel and soften, but the company still strictly considers the safety of the health of employees. The way of working for employees is therefore a mixed





work style. There are still some employees working at home (Work from Home) and some returning to work as usual. However, the company still encourages employees to develop and learn continuously equally by training to provide knowledge organized by the company. There will be both online formats and on-site together every time. Therefore, all employees can participate in every training, which depends on convenience and the way of working of that employee. The number of training hours of employees in 2023 is on average 8.58 hours per person per year.

### Happy Soul

The company organizes merit-making events on important occasions, continuing throughout the year, with a large number of employees participating in the event every time. In 2023, the company has organized a merit-making ceremony at the company's head office on the occasion of the 22<sup>st</sup> anniversary of the company's founding for prosperity and as a morale booster for the employees 3 times. The company also organized the Kathina Ceremony to maintain the good tradition and upholding religion like every past year. In addition to offering Kathina, the company also takes responsibility for society by donating money for the purchase of medical equipment to hospitals near the temple where the Kathina Ceremony as well as granting scholarships to students of schools under the jurisdiction of temples organized by the company.



### HAPPY MONEY



### Happy Money

The company educates employees about savings and investments under the Happy Retirement Company project. The company invited fund managers to present economic overviews, important information and fund performance to employees at least 2-3 times a year. In 2023, the company has organized 2 training sessions.

### Happy Family

While the company places importance on its employees' health, its healthcare does not only cover the employees, but also the employees' family members as well. Annual health check-ups are provided for employees' spouses and children, including flu vaccination funded by the company. Spouses and children are also eligible for inpatient medical expenses like the employees.



### HAPPY SOCIETY



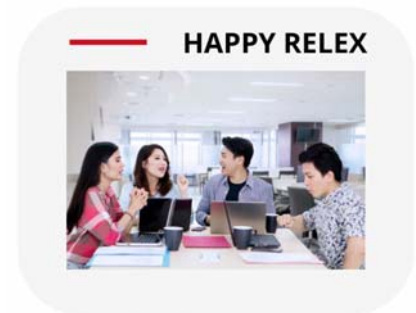
### Happy Society

The company allows employees to express their opinions through the HR Partner Committee, the Provident Fund Committee, and the Safety and Occupational Health Committee. Also, to ensure thorough

communication of the company's news, high-level executives will make an appearance to discuss the company's operations, turnover, and industry conditions with the employees at least twice a year.

### Happy Relex

In 2023, the company organized social activities among employees during the New Year festival for one time and the company's birthday for one time. In addition, there is an annual travel activity in other provinces to create a fun and festive atmosphere for employees. However, in organizing the activity, it was a gathering of a large number of employees. The company still considers the format of organizing activities by still maintaining social distance and provides specific food and drinks for each employee to avoid contact and prevent the spread of COVID-19 strictly.



## 2. Taking care of employees for a good quality of life and safety to work

The Company has a policy to support employees to have a good quality of life and work safely, including supervision of safety, occupational health and working environment to meet standards, and sees that the well-being of employees is extremely important in driving the organization towards success and growing continuously. The company has established a general policy on human resources covering all companies to have the same level of standards. The company pays attention to taking care of employees in terms of safety, occupational health and working environment and adhering to the principles of treatment towards personnel according to the corporate values of the group of companies.

### 2.1 Safety, Occupational Health, and Work Environment

The company has devised a safety, occupational health, and work environment policy that complies with the Ministerial Regulations on Administration Standards and Management of Safety, Occupational Health and Work Environment B.E. 2549 by requiring the Committee on Safety, Occupational Health and Working Environment for the following responsibilities:

- The committee on safety, occupational health, and work environment has been appointed to handle the policy and plans on occupational safety, including off-the-job safety, and reduce the occurrences of accidents, danger, illnesses, or work-related disturbances, as well as occupational risk.
- The committee is also responsible for reporting its annual operation performance and recommending to the company measures or ways to improve practices that will comply with the laws related to safety and occupational safety standards for the safety of employees, contractors, and outsiders who are on the grounds to conduct business.



- Any problems, obstacles, and suggestions about the operation of the committee should be identified and presented to the company.
- The committee's duties also include proposing regulations and manual on occupational safety and workplace safety standards and establishing a system of reporting unsafe workplace conditions to be implemented as a task for all employees.
- The committee is also responsible for considering training programs regarding occupational safety and training about duties and responsibilities in the safety of employees at all levels.
- The committee's role to promote and support activities related to occupational health, evaluate the in-house operations on occupational safety, survey the operations on occupational safety, and perform a monthly check of workplace accidents statistics.

Number of Members of Safety, Occupational Health, and Work Environment Committee

Employer representative at executive level	Employer representatives at managerial level	Employee representatives	Secretaries	Total
1	2	3	1	7

Types of injuries, occupational illnesses, and occupational fatality that occurred in 2022	Times		Lost days	
	Male	Female	Male	Female
<b>Injuries</b>				
Small injuries	0	0	0	0
<b>Occupational Illnesses</b>				
Hearing	0	0	0	0
Muscles and bones injuries	0	0	0	0
Vision	0	0	0	0
Lung competence	0	0	0	0
<b>Fatality</b>				
Occupational fatality	0	0	0	0

In September 2023, the company completed the move of its office building to Park Silom Building and continues to pay close attention to the potential dangers of encroachment, including theft. Therefore, measures have been put in place to maintain security, including controlling access to work areas. It has





installed Space Access Control at the entrance and exit doors on every floor, setting rights and controlling the entry and exit of employees in each department using the Access Control system and installing CCTV cameras. To enter the building and the company's office, it uses a Touchless Technology system with a facial verification system (Face Scan), which is safe and reduce contact for good healths and reduction of unnecessary outbreaks, and convenience for employees. There is no need to carry a card to enter and exit a building or office in the traditional way. And those entering the office building will be specified in the area where they can enter in order to strictly increase security measures. CCTV cameras are also installed. There is fire escape training in high-rise buildings, training in occupational health and the working environment as well as having a plan for emergency situations, Business Continuous Plan, with the objective of protecting life, property and reducing losses that may occur.

In addition, the company places importance on preventing money laundering crimes and requires a Know Your Customer and Customer Due Diligence, KYC/CDD practice to inquire facts about customers. The concern also extends to any transactions by suspicious customers or those belonging to high-risk occupations. The related departments will report such transactions to the Anti-Money Laundering Office to prevent such individuals from exploiting business transactions with the company as a way to commit money laundering crimes and fund terrorism.

## 2.2 Creating good hygiene at work

From September 2023, the company moved its headquarters to Park Silom Building to meet the needs of new way of working under new and changing environments and to encourage employees to change their mindset in working under the atmosphere and environmental conditions of the modern world that has clearly changed a working method and the way of life. In addition, at present we will have to face a crisis of disease that has occurred unexpectedly. The company therefore places great importance on taking care of the health and safety of employees.

The company places importance on Ergo dynamic because it sees that most employees need to work in front of a computer screen for no less than 6 - 8 hours a day. Therefore, the work style has been designed to be efficient, and reduced the risk of health effects or danger from accidents by arranging office equipment for employees with care. For chairs, desks, or computer monitors, they can be adjusted to the appropriate level for each employee to prevent office syndrome After the company moved its headquarters building to Park Silom Building, employees will receive good attention for good working environment, including:





## Provide good work hygiene to employees



1.

Arrange the monitor arm to adjust the computer placement level to suit the physique of each employee.



2.

Set up a work chair with back and head support and adjustable height



3.

Set up 3 common dining areas that employees can use at any time.



4.

Drinking water filtered through an RO system that is clean and hygienic.

## Ergo dynamic work



5.

Air conditioning system that filters PM2.5 pollution and carbon dioxide from outside the building so that the levels are not too high.



6.

Space for employees to rest (Nap at work) while working when they are tired.



7.

Area for blind people for massage to relieve fatigue, 2 days a week.



8.

Shower room for employees who go to exercise for freshness in working.

In addition, the company has designed and decorated the workplace to be open and simple, creating an atmosphere for developing creative thinking, communication that are easily accessible for better work efficiency, and technology supported new working styles (Digital Era) including:

## Technology supported new working styles (Digital Era)



**Modern and soundproof meeting rooms**

Every meeting room has a conference system for convenience that can hold both wired and wireless meetings with every smart device



**Face scan access control**

Employees enter and exit the office with contactless face scan. It is modern. Powerful security system.



**Face scan lockers**

Face scan lockers are available in various sizes to support employees who need to store various personal items.



**Walkway for exercise**

Provide a walkway for employees to walk and exercise in the office to relieve stress at work by walking 1 lap distance. 125 meters



**Telephone talking room**

Telephone talking room with soundproofing for privacy of employees and the sound of talking on the phone to not disturb co-workers.



**Broadcast Room Support for social media**

Broadcast room for disseminating the Company's analysis and press releases through the Company's social media.

### 2.3 Establishment of the HR Partner Committee to reflect the needs of various employees.

The company realizes that employees play a significant role in the securities business and contribute to the success and growth of the company. Furthermore, the company treats all employees fairly, equally and universally regardless of their race, language, religion, gender, age, social status, belief and political inclination.

The company does not discriminate against or favor any employees but provide opportunities for professional development based on one's performance, knowledge, skills and behaviors that are compatible with the organizational culture. The equal treatment is regulated by the corporate anti-discrimination guidelines. To further promote equality, the company has built the following employee feedback channels:



1. The HR Partner committee: The HR Partner committee comprises employees of different age and genders and from different departments to represent employees' varied needs. Members of the committee change every two years. The committee plays an important role in offering their valuable opinions on the human resources and in relaying news and information on the company's HR policies and roadmap to all employees. The HR Partner committees usually meet every quarter; however, there was no meeting in the entire 2022 as the Covid-19 outbreak made it necessary for most employees work from home.

2. Employee Engagement Survey: The Company has conducted the Employee Engagement Survey for 5 consecutive years. (See the 2023 survey results under the topic of "The Company's Relationship and Respond to Stakeholders.") The results of opinion polls and employee information remain confidential to allow candor which is most valuable for the company's development

In 2023, the company organized a Town Hall activity to talk with executives about business operations strategies for two times to let employees know that they know the goals and the company's business operations. In addition, the company has considered adjusting medical expenses for both outpatients (OPD) and inpatients (IPD), effective January 1, 2023, using average medical expenses data for the past 3 years and compare with other securities companies.

### 3. Human Rights

#### Human rights risk management

Nowadays, human rights are a global concern, which is regarded as a part that affects business operations and it is a fundamental right and freedom that must be given equality, fairness and non-discrimination on the grounds of race, nationality, religion, sex, color, language or any other status. As for the business operations of the company, which is a financial institution, the company places importance on human rights in matters of stakeholders such as employees, business partners, customers and related persons as well as the issue of safety in the workplace good environment and obtaining health promotion during a crisis.

In addition, with encouraging employees to have access to reasonable wages, adjusting the cost of living to reflect the overall picture of the domestic economy, promoting well-being and access to an appropriate income, the company aims to promote human rights risk assessment. This is something that the business sector must pay attention to and set guidelines for operating in accordance with comprehensive human rights protection principles according to international principles and laws of the country to prevent human rights violations from conducting business against all groups of stakeholders throughout the organization's value chain.

#### Human Rights Policies and Guidelines

The company's social policy and practices respect the Universal Declaration for Human Rights (UDHR) and the United Nations Guiding Principles on Business and Human Rights (UNGPs) which prioritize fair treatment and human rights to equality and non-discrimination. The organizational practices of employment,



compensation, promotion, training and skill development are applied to all without regard to gender, accepting diverse gender identities (LGBTQI+), age, educational institution, race or religion. The company also promotes employment for the disadvantaged namely persons with disabilities, older adults and ex-offenders, to provide career opportunities and stable incomes for the groups and contribute to the national and global SDGs.

In 2023, the company has prepared a sustainability report in order to comply with the GRI guidelines and conduct a human rights risk assessment process in accordance with the UN Guiding Principles on Business and Human Rights. The Company conducts a comprehensive human rights assessment (Human Rights Due Diligence: HRDD), covering the operating areas of the company in the head office, branches and all business activities of the company as well as raising awareness of respect and compliance, international human rights principles for business partners and important partners through a variety of projects to prevent and avoid human rights violations of all stakeholders. At the same time, the company also assesses the cost of living for employees equally and fairly by establishing welfare measures to help employees and families affected by the COVID-19 epidemic, such as taking care of medical expenses for infected employees, etc. In the past year, the Company did not find any complaints of human rights violations.

### Human Rights Due Diligence

The Company has set up a systematic human rights audit process. The scope covers the area of business activities of the company including activities related to market companies until the value chain covers all the company's stakeholders. The company considers human rights issues that are likely to be related to business operations. Key issues can be identified, including:

1. Economic, social and cultural rights refer to the right to work, right to receive food, right to standard health, right to study and right to receive welfare and social rights.
2. Civil Rights and political rights mean the right to life and liberty, legal equality, and freedom of expression. It also includes other forms of rights, including security, environment and customer rights. It covers stakeholders who are at risk of human rights violations such as employees, shareholders, customers, investors, trading partners, creditors, competitors, society and communities, including relevant vulnerable groups such as children, women, workers employed through recruitment agencies, the disabled, the elderly, and LGBTQ+ through listening to issues from relevant stakeholders to ensure that the company's business operations will not cause violations of human rights

The Company's human rights due diligence process consist of 5 steps:

1. Announce human rights policy. The announcement has been completed by various media of the company.
2. Assess the risks and human rights impacts which evaluated in the same industry group, operating area and stakeholders who are at risk of human rights violations.



3. After doing the risk assessment, the company determines risk management plans such as the company's sustainability management framework to reduce or control potential impacts.
4. Monitor and report of performance by specifying the follow-up period and evaluating the results as appropriate in each plan, including evaluating the efficiency of the management process, and disclosing performance and results of management to stakeholders
5. Correct and provide remedies for impacts through complaint mechanisms. When a company identifies that it contributes to negative human rights impacts, the company should correct it or engage in remediation through legitimate processes by establishing or participating in the establishment of grievance mechanisms for stakeholders who may be negatively affected by the company's activities.

### **Equal Opportunity Employment Policy**

In addition, in 2023, the company has an employment policy that provides equal opportunities without discrimination, covering persons with disabilities and underprivileged groups, giving importance to the development of the quality of life of persons with disabilities therefore joining forces with the Thai Health Promotion Foundation and the Social Innovation Foundation in employing people with disabilities to work in the organization. The company has considered employing disabled people according to the royal Promotion Act 2550 and the amendment (No. 2) B.E. 2556, Section 35, by hiring a service contractor for 2 visually impaired people to perform massage for health and reduce office Syndrome symptoms for employees 2 days a week. In addition to helping the company to help promote the quality of life for the disabled without being a burden to society and family, the company also provides equal opportunities for people in society, and encourages people with disabilities to earn income to rely on themselves too.

For expenses that companies must remit under the Promotion Act to improve the quality of life of people with disabilities in 2007 at a rate of more than two hundred thousand baht per year, it has been transformed into works that are beneficial to people in the organization.





## ENVIRONMENTAL



### Trinity Group's Environmental Management

#### Environmental Management Policy

Although the company's business operations do not have a direct impact on the environment nor cause significant pollution like factories or some businesses, the company realizes the importance of climate change and its effects on people's livelihood. Therefore, the environment has been a constant concern of the company. It has also established clear policies and practices regarding the environment and organized various projects as a manner of environmental management.

#### Practices Regarding the Environment

In 2023, the company devised environmental policy as a framework and as business practices to reflect its responsibility towards the environment. The main points of the environmental responsibility operations framework and practices include the following:

1. Strictly complied with the environmental regulations and standards
2. Organized activities to support the policy to reduce negative environmental impact
3. Include environmental issues in the risk assessment in management, operations, and business decision making
4. Develop and improve work processes so that there is little to no impact on the environment and encourage efficient and economical use of resources
5. Campaign for and encourage employees to develop social consciousness or join activities for the environment both at the workplace or at their personal residence
6. Prevent pollution or environmental damage from the company's operations or activities
7. Promote the purchase of products or services that are environmentally friendly or that affect the environment the least
8. Study the ways and processes that help reduce environmental impact from the company's activities




### Plans for operations regarding the environment



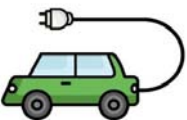
In 2023, the company determined plans for environmental practices as a framework for operations regarding the environment. To ensure the fruition of such a framework, the plans have been established for operations until 2023. The purpose is to promote projects and activities that build environmental responsibility among employees and stakeholders and to keep track of the environmental operations to ensure they follow the plans. The company had followed the plans efficiently especially training that required practice from the employees such as garbage sorting, styrofoam use reduction, public transportation promotion, etc.

The company is committed to continuously fostering a consciousness about the environment in its employees. In 2022, the emphasis still falls on the 4 types of environmental management that relates to the company's business operations, which are reducing energy and environment use, reducing paper use, reducing garbage and waste, and reducing greenhouse gas emissions.

### Trinity Group's Operations Plans Regarding the Environment




Operations plans 2022	
Reduce energy use 	<ul style="list-style-type: none"> <li>- Maintain LED lighting equipment for main office building at the old location, Bangkok City Tower. And in September 2022, the company moved its headquarters building to Park Silom Building and all LED light bulbs are still installed. As for the branch, no light bulbs have been changed to LED bulbs because the branch has not been moved or established a new branch</li> <li>- New headquarters building, Park Silom Building, has been located electrically motion sensor system installed during off-peak hours to make it possible to save more energy</li> <li>- In 2023, the amount of electricity consumption increased from the previous year by 18% as employees working from home during the COVID-19 outbreak began returning to work. This is normal; however, the company will likely use less electricity in 2024 because the company has moved its office since September 2023 to Park Silom Building, a new modern office building with energy-saving LED lights are all installed. It also has an electrical system that automatically turns on and off with an electrical sensor that detects movement in the area that does not require the use of light all the time</li> <li>- Do public relations and campaign for employees in the company to turn off the lights and turn off their computer screen during your lunch break.</li> <li>- The company reuses computers (Roll-out) by rotating their use according to the needs of each person. Therefore, there is no computer to donate to temples, schools, or charity agencies.</li> </ul>



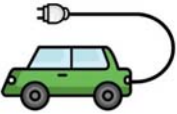
Operations plans 2022	
<p>Reduce paper use</p> 	<ul style="list-style-type: none"> <li>- Publicize and campaign for employees to use 1 sheet of paper towel at a time in the bathroom and economically use toilet paper</li> <li>- Cultivate employees to have the habit of separating A4 paper after use and categorize into single-sided used paper and two sides of used paper to be used for further benefit.</li> <li>- The work system has been improved to be more paperless</li> <li>- Develop a securities trading account opening system from filling out documents to an E-Opening account opening system.</li> </ul>
<p>Reduce garbage and waste</p> 	<ul style="list-style-type: none"> <li>- Publicize and campaign for employees to be conscious of garbage disposal</li> <li>- Participate in the Throw To Trash project in November 2023 operated by the SEC Office to campaign for employees to have access to correct waste management, such as educating employees on waste separation and continue to expand activities so that employees can use waste separation methods at their own homes</li> <li>- Campaign for employees to stop using foam food containers and plastic food containers</li> <li>- Campaign for employees to manage office equipment cost-effectively by reusing used equipment that is still in good condition, such as file folders, envelopes, calculators, etc.</li> </ul>
<p>Reduce greenhouse gas emissions</p> 	<ul style="list-style-type: none"> <li>- Educate employees about the impact of greenhouse gases. In 2023, the company plans to change its cars to ones powered by more electric energy (EV) and gasoline (Hybrid).</li> <li>- Remind the building department in charge of the office to regularly inspect the air conditioning system according to the continuous energy conservation plan.</li> <li>- Organize training seminars in an online format to help customers save fuel energy when traveling. Or if it is necessary to organize a seminar in an on site format, the company will campaign for customers and investors to travel more by public transportation.</li> <li>- Participate in the Care the bear project with the Stock Exchange of Thailand. This is an event organizing project with consideration to the environment.</li> </ul>





Operations plans 2023	
<p>Reduce energy use</p> 	<ul style="list-style-type: none"> <li>- Maintain LED lighting equipment at the head office. As for the branch, it is expected that there will be no change of light bulbs to LED bulbs because there is no plan to move the branch or establish a new branch</li> <li>- New headquarters building, Park Silom Building, installed an electrically motion sensor system to make it possible to save more energy during off-peak hours</li> <li>- In 2024, the company will start collecting new data since the company has moved its office to Park Silom Building. It has had to adjust the method of collecting new electricity usage data to be in line with the building's electricity management.</li> <li>- Do public relations and campaign for employees in the company to turn off the lights and turn off their computer screen during your lunch break</li> <li>- Organize a project to reuse computers (Roll-out) by rotating their use according to the needs of each person</li> <li>- Organize a project to donate good computers to temples, school or charity organization.</li> </ul>
<p>Reduce paper use</p> 	<ul style="list-style-type: none"> <li>- Publicize and campaign for employees to use 1 sheet of paper towel at a time in the bathroom and economically use toilet paper</li> <li>- Organize a paper reuse activity to instill in employees the habit of separating A4 paper after use and categorize into single-sided used paper and two sides of used paper for further benefit.</li> <li>- The work system has been improved to be more paperless</li> <li>- Develop the securities trading account opening system from filling out documents to an E-Opening account opening system to be more efficient</li> </ul>
<p>Reduce garbage and waste</p> 	<ul style="list-style-type: none"> <li>- Publicize and campaign for employees to be conscious about discarding trash and waste.</li> <li>- Participate in the Throw To Trash project Operated by the Office of the Securities and Exchange Commission throughout 2024 to campaign for employees to have access to correct waste management, such as educating employees on waste separation and continue to expand activities so that employees can use waste separation methods at their own homes</li> <li>- Campaign for employees to stop using foam food containers and plastic food containers</li> <li>- Campaign for employees to manage various office equipment worthwhile by using used equipment that is still in good condition and can be reused, such as file folders, envelopes, calculators, etc.</li> </ul>



Operations plans 2023	
<p>Reduce greenhouse gas emissions.</p> 	<ul style="list-style-type: none"> <li>- Educate employees about the effects of greenhouse gases</li> <li>- In 2024, the company has no plans to change its cars to electric drives, but there will be training to provide knowledge to employees in changing to using electric cars to provide an alternative for interested employees and is a part that helps reduce the production of greenhouse gases</li> <li>- Remind the building department in charge of the office to regularly inspect the air conditioning system according to the continuous energy conservation plan</li> <li>- Organize training seminars in an online format to help customers save fuel energy when traveling. Or if it is necessary to organize a seminar in an on site format, the company will campaign for customers and investors to travel more by public transportation.</li> <li>- Participate in the Care the bear project with the Stock Exchange of Thailand. This is an event organizing project with environmental considerations in mind.</li> </ul>

In 2023, the company was determined to reduce the negative impact on the environment in various aspects, including reducing the use of electricity, water, reducing garbage and waste, and reducing greenhouse gas emissions. Towards this end, the company organized activities related to the environment to foster social consciousness and social responsibility in the company's employees.

The "Trinity 3 Rs (Reduce Reuse Recycle)" activities were held to promote reduced use and reuse of resources, including seeking for materials or methods to reduce the use of resources as well as using materials to alleviate climate change. Various activities were organized for employee engagement and awareness, leading to social consciousness.

## Environmental Management

### 1.1 Electrical and lighting management

Since 2022, the company has replaced all areas of the old headquarters with LED light bulbs, Bangkok City Tower Building, 25th, 26th, and 29th floors. After replacing LED light bulbs and modifying computer equipment in the computer room, it caused the electricity expense to decrease continuously, especially during the period 2020 - 2022. However, a large part of this comes from employees working at home (Work from home) during the COVID-19 outbreak, but the company still has electricity expenses are expected to remain low even after most employees return to work.

In September 2023, the company moved its office building to the 22nd and 23rd floors of Park Silom Building. The company still uses LED light bulbs in all areas. There are also some areas that have an adaptive electrical system that can be adjusted to be brighter when in use. And the light dims when not in the use



area, such as the electrical motion sensor system in the bathroom for lunch time and after work to help save energy.

The company also places importance on saving electricity in new office buildings by considering to purchase electrical appliances in the office that have energy-saving properties and instill in employees to use electricity economically, such as turning off lights and turning off computer screens during lunch breaks and immediately after work. Or in the case where the employee forgets to turn off the computer screen, there will be an automatic shutdown system for all computers at 8:00 p.m. every day.

## 1.2 Computer system management

The computer technology department has established the policy and guidelines for computer procurement and preferences to ensure that employees have a suitable computer to perform their assigned responsibilities. The purchased computer should be of appropriate specifications and meet the ISO 14000 standards, which is a series of international standards to improve environmental performance while reducing its impact on the environment.

The company implements virtualization both on-premise and (only for the systems that are not related to the Personal Data Protection Act or PDPA) on a cloud system for more than 10 years to lessen the workload of the server and of the devices in the Data Center. The virtualizations help save electricity and reduce the work of the cooling system. As a result, in 2022 the company was able to save on the electricity consumption of the computer systems by 30 percent.

Additionally, the “Roll-out” project, starting since the company was founded, repurposes old computers to new users for whose tasks the devices are adequate. Older working computers are donated to a temple, school or charity.

## 1.3 Water resource management

Because Park Silom Building, the company's new office building, received the LEED or Leadership in Energy & Environmental Design award, the building has designed bathroom equipment to be equipment that reduces energy use, such as water-saving toilets, Male toilet with automatic sensor, automatic soap dispenser, and automatic basin faucet in order to save water and reduce waste from opening, resulting in efficient use of tap water that save both energy and expenses.

In 2023, the amount of tap water consumption increased from the previous year by 18% as employees who worked from home during the COVID-19 outbreak began to return to work normally. Because the company has moved offices to the Park Building Silom in September 2023, it caused a new water supply management change. As for the water supply in the bathroom area, it will be taken care of by the building. As for the company, only the 2 employees' kitchens (Pantries) will be taken care of and the tap water that is filtered as drinking water for the employees. Therefore, the company needs to collect new water usage data, which will begin collecting data in 2024 onwards.



## Supporting environmental activities

### 1. Move the head office for addressing environmental problems

In September 2023, the company moved its office building to Park Silom Building. One important factor in choosing to move the office to this building was to work efficiently while taking into account the environment. With Park Silom Building, there is a location, design, furniture styles, device model, and various office supplies that give importance to the environment and well-being of employees. It is a grade A+ office building with functions designed to look like a smart building according to LEED and Well standards, Gold level from the USGBC organization, USA (Leed Gold level is a standard in construction that is mindful of the environment and not create excessive pollution in the surrounding areas outside the building. The gold level Well is a standard that indicates that the quality of life of users will improve). Under a good environment and a location with connection or close to the electric transportation system (BTS/MRT) will make it convenient for employees to travel to work. It also helps reduce global warming by reducing carbon dioxide from using vehicles to travel to work very well. The office building is in an area where employees can access to restaurants, shops and parks for exercise, which is the way of the new generation.

### 2. Reducing the Use of Paper

As the company operates a securities trading business, paper is an absolute necessity for documenting or confirming transactions, such as documents for opening accounts, various contract papers, brokerage account statements, request forms, payment receipts, and other forms. Additionally, paper is also used to support the operations of various departments within the organization.

Due to the upward trend of paper usage, the company has taken the initiative to improve its working process with external parties as well as the internal operations of various departments with the goal of reducing and optimizing paper usage. To this end, the company has implemented the following guidelines:

- The company has added electronic channels for publicizing news and notifying customers of various transactions, such as SMS, email, Line@, and Facebook.
- Created the Trinity Member platform to enable customers to perform various securities trading transactions themselves via [www.trinitythai.com](http://www.trinitythai.com), such as viewing their account statement, summary of return on investment, and summary of income received, etc.
- Customers can perform securities settlement, deposit and withdraw collateral, edit personal information, and view holdings, profit/loss report, remaining margin, trading volume, past transactions, confirmations, and stock analysis, among other actions, via the Application and [www.trinitythai.com](http://www.trinitythai.com).
- The company has a systematic, up-to-standards, and efficient electronic Management Information System which includes the data of clients who have opened trading accounts with the company since its establishment. Relevant departments can retrieve customer information without having to print copies or file documents.



- In collaboration with Settrade Dot Com Company Limited, the company has transitioned the system for opening trading accounts from paper-based to an E-opening system.
- Campaigning for employees to switch channels for internal communication and arranging for communication both within the organization and outside the organization to take place via email or LINE instead, as well as encouraging customers to receive documents via email.
- Promoting REUSE by turning single-sided paper into notebooks and RECYCLING by donating post-consumer paper to the Foundation for the Blind in Thailand under the royal patronage of H.M. the Queen for use as learning materials as well as selling it to companies that produce pulp to make recycled paper.
- The aforementioned undertakings have allowed the company to significantly reduce paper usage along with the cost of internal operations, from the cost of paper and ink all the way to shipping and document storage, as well as reduce waste from used paper.

Furthermore, these initiatives have also increased work efficiency by allowing employees to manage their time appropriately and reducing the time it takes to search for documents as well as lessened the risks associated with data delivery, such as data loss. For clients, they add convenience by eliminating the need to transport and fill in large quantities of documents and are better suited to consumer behavior in the digital age, thus increasing customer satisfaction.

In addition, it also increases work efficiency for employees to be able to manage their time appropriately, reduce time searching for documents, and reduce the risk of data loss and the risk of sending information. This is to increase the efficiency of the organization as well. In terms of customers, it improves convenience by being able to reduce time from transporting documents and no need to fill out a lot of paperwork, which also respond to the behavior of customers in the digital age to create satisfaction for customers as well. In 2023, the company does not collect data on A4 paper usage because the company is in the process of moving to a new office building. Therefore, the data in the storage is uncertain, and information is not in full for the entire year. However, in 2024 the company will begin collecting data on A4 paper usage again, and the company will compare these data with 2025 to report from 2025 onwards.

### 3. Reducing Garbage and Waste

The problem of waste is increasing in severity every year. The more consumers there are in the country, the more waste is generated. Some types of waste are biodegradable, some can be reused, while some do not break down easily or may take decades or centuries to do so. The company is aware of the waste problem and realizes that having a substandard waste disposal process will result in environmental pollution as well as potential long-term impact on the quality of life of animals and the health and wellness of the people in the country.

For this reason, the company has a campaign to encourage employees to be conscious about throwing away trash and waste. In November 2023, the company joined with the Throw to Trash Project, which is a project



of the Office of the Securities and Exchange Commission and will officially begin carrying out project activities in 2024 with the objective of instilling in employees an understanding of waste management that is discarded in the company in accordance with international practices around the world to reduce the amount of waste, which affects the environment causing pollution and various germs in the office. It also puts forward public relations for employees to learn how to dispose of waste according to the designated separation system. It is separated into food waste, plastic waste, paper waste, and electronic waste and provide garbage disposal points at clearly specified locations.

In 2023, the company has set goals for sustainability operations by campaigning for employees to understand the correct management of waste in the company and has carried out the project with 3 main activities:

### **1. Waste Sorting Program**

The company has arranged for waste sorting and promoted proper waste disposal among employees by procuring trash bins with 3 compartments for separating trash into 3 different types, namely 1. Paper 2. Foam and plastic, and 3. Food waste and placing them in the kitchens on floors 25, 26, and 29 of Bangkok City Tower and a new office at Park Silom Building, 22nd and 23rd floors as well as in the meeting room to ensure that employees who dine in the meeting room dispose of waste properly. This initiative has inspired some employees to implement day-to-day waste sorting in their own homes.

In addition, the company has also coordinated with the Park Silom Building, a new office building, to come up with a plan for waste separation with the building for the continuation of environmental management in the workplace as well.

### **2. Cost Effective Management of Office Equipment Program**

The company maximizes the value of office equipment by reusing equipment that is still in good condition, such as computers, printers, calculators, files and folders, and envelopes. As for paper use, the company reuses single-sided paper by turning it into notebooks and donates fully used paper to the Foundation for the Blind in Thailand under the royal patronage of H.M. the Queen for use as learning materials. Paper that is not in reuseable condition is sold to companies that produce pulp to make recycled paper.

Aside from this, we discourage employees from printing documents unnecessarily, limit internal and external communications to email and LINE, and encourage customers to receive various documents by email. For toilet paper, signs have been placed in bathrooms promoting mindful use of toilet paper, such as using only 1 square, in order to reduce environmental impact.

In 2023, the company has to deal with various documents that have been stored for a long time and some documents have been changed to be stored in computer systems, including collecting various documents for preparing to move the office building to a new office. Therefore, there are document files that have been used, but many are in good condition donated to the Mirror Foundation.



### 3.3 Activities to sell used merchandise

The company has set a plan to conduct ESG activities on a regular basis, which are a variety of activities and has included activities related to the environment as well. In the past year, the company has organized activities to sell used merchandise in order to select items in good condition during the time when the company was preparing to move the office building from both employees and the company, such as office supplies, and various office furniture sold to employees at affordable prices. The company will use the money received from sales to fund education and continue to help schools, foundations, or agencies that need help.

### 4. Reducing Greenhouse Gas Emissions

The company is fully aware of the impact of greenhouse gas emissions on climate change. Particularly, in the past 2 years (2020-2022), Bangkok has faced the severe problem of fine particulate matter (PM 2.5), which has directly affected all of the company's stakeholders. Thus, the company has taken the initiative to carry out environmentally conscious activities and programs, such as campaigning for employees to reduce energy use, waste production, catering utensils during seminars and meetings, and non-biodegradable office equipment, for example.

In this regard, the Company places great importance to reducing greenhouse gas emissions and has concluded that the company activities emitting the highest amount of greenhouse gases are as follows:

1. Use of electricity to power air conditioners in the office. In the past year, the company has thus established a policy to improve its air conditioners by requiring the management company which oversees its headquarters to consistently maintain the system in accordance with the energy conservation plan.
2. Using fuel from company cars in the past year. The company plans to change its cars to be EV and Hybrid vehicles. Currently, the company has only 3 fuel-powered vehicles, or 20% of all cars.
3. Use of fossil fuels to power the cars of employees, customers, and investors attending various activities hosted by the company. Last year the company participated in Care the Bear, an environmentally friendly event planning program. In planning each event, the company reduced the use of energy as well as paper, plastic, and foam products in every aspect of the event and opted for reusable decorative materials. The company also sent out communication ahead of each event encouraging attendees to use public transportation and put up signs reminding attendees to only take as much food as they plan to eat, for example. Moreover, the company also conducted surveys on attendees' mode of transportation and used the data to assess the environmental impact of the event as a starting point for the company to gain more concrete knowledge and understanding of how to reduce greenhouse gas emissions





Nevertheless, the company's aforementioned initiatives to reduce its negative impact on the environment are still considered indirect actions. In addition, in the past year, the company did not conduct any environmental conservation activities like planting trees, reforestation, or other campaigns directly addressing climate change and greenhouse gas emissions. As a result, the company lacks data on greenhouse gas emissions and has not been able to compile a Carbon Footprint Report that is registered with the Thailand Greenhouse Gas Management Organization (TGO) in accordance with international standards or equivalent.