



TRINITY WATTHANA

รายงานประจำปี 2021

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This form 56-1 One Report contains references to information disclosed on the Company's website. Information disclosed on such website shall be deemed to be part of this 56-1 One Report form. The Board of Directors is responsible for the accuracy and completeness of the referenced information as well as the information presented in this 56-1 One Report form.

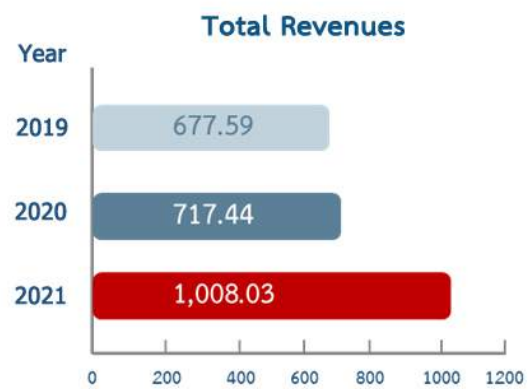
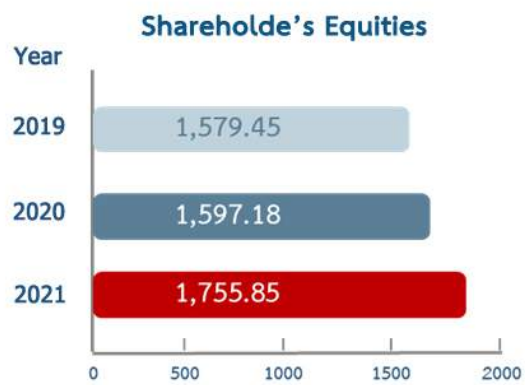
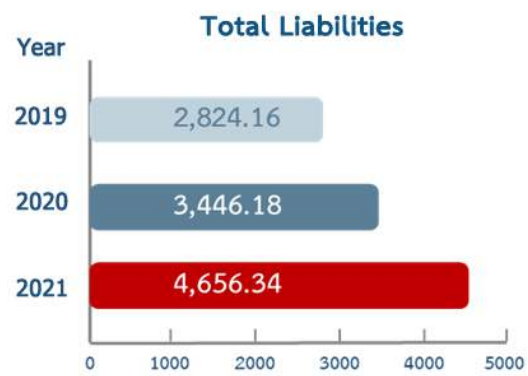
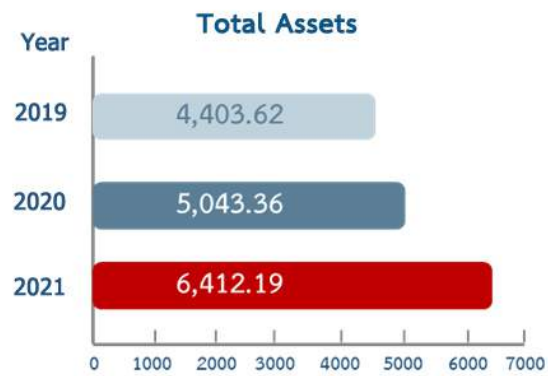
Financial Highlights

Operating Results	2019	2020	2021	% Change	
				2020/2019	2021/2020
Total Assets	4,403.62	5,043.36	6,412.19	14.53	27.14
Current and Long term Investments	980.59	885.07	853.09	(9.74)	(3.61)
Securities Business Receivables	1,785.35	2,404.69	3,660.00	34.69	52.20
Other loans	1,224.43	1,081.51	1204.24	(11.67)	11.35
Total Liabilities	2,824.16	3,446.18	4,656.34	22.02	35.12
Loans due within one year	2,147.12	2,387.83	3,198.53	11.21	33.95
Securities Business Payables and Futures Contract	134.72	263.64	281.02	95.69	6.59
Shareholder's Equities	1,579.45	1,597.18	1,755.85	1.12	9.93
Total Revenues	677.59	717.44	1,008.03	5.88	40.50
Operating and Administrative Expenses	558.39	561.90	702.07	0.63	24.95
Operating Profit	119.20	155.54	305.96	30.49	96.71
Net Profit	96.74	130.45	250.14	34.85	91.75

Key Financial Ratios

Operating Results	2019	2020	2021	% Change	
				2020/2019	2021/2020
Return on Asset (%)	2.32	2.76	4.37	18.97	58.33
Return on Equity (%)	6.18	8.21	14.92	32.85	81.73
Liquid Assets/Total Assets (%)	17.10	15.02	11.70	(12.16)	(22.10)
Interest Coverage Ratio (Time)	3.13	4.25	5.06	35.78	19.06
Interest Bearing Debt to EBIDA (Time)	12.12	10.90	8.49	(10.07)	(22.11)
Debt service Coverage Ratio (Time)	0.09	0.11	0.14	22.22	27.27
Debt to Equity (Time)	1.79	2.16	2.65	20.67	22.69
Interest Bearing Debt to Equity (Time)	1.53	1.79	2.17	16.99	21.23
Profit Margin (%)	14.28	18.18	24.82	27.31	36.52
Earnings per Share (Weighted Average) (Baht)	0.49	0.65	1.18	32.65	81.54
Book Value per Share (Baht)	7.93	8.02	8.19	1.13	2.12

Financial Highlights



Message from the Chairman

Dear Shareholders,

The SET Index in 2021 increased 14.4 percent, while the SET50 Index increased 8.8%, and the SETTRI Index increased 17.7%. The December index closed at 1,657.62, up from 1,449.35 at the end of 2020. The fluctuation in each quarter is due to the epidemic situation of the COVID-19 virus, which still remains for the second year. Governments around the world maintain liquidity injection measures, economic stimulus measures, and the easing of monetary policy signals by the Fed and ECB, which all resulted in some excess money flowing into the capital markets, especially risky assets, both stocks and commodities. From these factors, the average daily trading value of securities for the year was at 93,846 million Baht, increased from 68,607 million or 36.7% in 2020. The future contract trading volume is from 120.19 million contracts in 2020 to 135.12 million contracts in 2021.

In 2021, retail investors play a larger role in the market. The share turnover of retail investors stood at 46.5% from 43.7% in 2020, while foreign investors increased to 37.5% from 35.9% in 2020. For other types of investors, the proportion of securities trading has decreased. The brokerage account turnover decreased to 9.4% from 10.5% in 2020, and domestic institutional investors declined to 6.6% from 9.9% in 2020. As for the company's market share in 2021, it decreased to 0.96% from 2020 at 1.05%.

In managing private funds, even though the stock market was greatly volatile due to the epidemic situation of the Covid-19 virus, the total asset value of private funds investing in the country increased from 3,965 million baht at the end of 2020 to 4,678 million baht at the end of 2021, or an 18% increase in asset value from 2020 due to the increase in investment from existing customers and new customer.

In addition to domestic investment, the company has also increased investment options abroad for customers through 1) Private Fund "Trinity Asian Private Fund" by investing in Asian markets (excluding Japan), which yielded a 42.35% return from inception to the end of 2021, with total assets rising from \$8.61 million at the end of 2020 to \$14.87 million investments at the end of 2021 or an increase of 72.71% due to the increase in investment of both existing and new clients 2) Vietnam Fund SSISCA, a fund managed by one of the largest asset management companies. In Vietnam, it is SSI Asset management Limited Company. The fund is a Vietnamese national so the fund can invest without paying a premium when investing in stocks subject to Foreign Ownership Limit (FOL) quota. At the end of 2021, it increased from 2020 with the value of 307.05 million baht to 440.57 million baht, representing an increase of 43.48%.

The company has continuously accomplished as a financial advisor on listing 3 companies on the Stock Exchange of Thailand in 2021 and on issuing and offering of debentures for 7 companies.

For operating results of the company in 2021, the company has total revenue of 1,008 million baht, an increase of 40.50% from the year 2020 with total revenue of 717.44 million baht. Securities trading

increased 45.23%, interest income on loans increased 37.09%, advisory fees increased 287 percent, and profit and total return on investment increased 22.59%. Operations and administration increased from 561.90 million baht in 2020 to 702.07 million baht, an increase of 24.95%, resulting in the company's net profit in 2021 amounted to 250.14 million baht, an increase from net profit in 2020 of 130.45 million baht or an increase of 91.76%

The company also attaches importance to ethical management and sustainable management in accordance with good corporate governance practices. The company was assessed by the Thai Institute of Directors Association for Corporate Governance of Listed Companies for the year 2021. It was a listed company with a score of "excellent" according to the ASEAN CG Scorecard standard and annual General Meeting of Shareholders for the year 2021 by the Thai Investors Association at the "excellent" level continuously.

In 2021, Thailand has to face the epidemic situation of the Covid-19 virus. It has a wide impact, causing severe damage to the economy, society and livelihoods, both directly and indirectly, although the situation began to fade towards the end of the year. But it must be acknowledged that the company's business operations in today's era must take into account the volatility and new risks, including the uncertainty of the world economy. Along with the advancement of technology in the digital era, it plays an important role in rapidly changing life, customer behavior, and investors. Consequently, the company had to adjust its business strategy in accordance with the current situation, good corporate governance, appropriate risk management, taking good care of the staff, and continually giving back to society. However, for environment, it has been greatly affected by the living behavior of humanity and business operations, causing all sectors to turn to pay more attention to environment no less than society and governance that the company has already operated.

Therefore, the company has appointed the ESG committee to formulate the policy and sustainability programs in three key dimensions: Environment, Society and Governance (ESG), and realize the importance of these 3 factors in order to lead to what will be adhered to in the work process in the same direction and to achieve the company's goal of long-term sustainable growth, providing maximum benefits to all stakeholders. It is also to create benefits to society, and the country as well as having to take into account the stakeholders and the impact on the business chain to lead the organization to grow stably and sustainably.

2022 is a year of many challenges. The key factor is the re-price of various asset classes. When US interest rates accelerate, the level of US inflation will slow down in the second half of the year or not. There is also the issue of uncertainty in Chinese government policies towards the major companies in the country. In the case of Thailand's economic growth in 2022, it is likely to be gradual with measures to open the country to tourists, support for domestic spending from the government, the easing of supply chain problems that affect inflation and production line. The company believes that the current account has an improving trend, and is positive for the baht. Therefore, the company has carefully planned and

managed its operations with a mechanism to monitor the global economy and information on risk supervision closely, including plans to distribute income in many businesses by not relying on only income from any one business. Strategies to maintain and expand customer's base are also presented by focusing on providing services that exceed customer expectations (Beyond Expectation) in terms of returns and service.

In 2022, the company aims to increase its clients by offering Trinity Smart Wealth, which helps to look after clients' investments within a customer-approved investment framework to cater to customers who do not have the time to closely monitor the market. There is a plan to distribute mutual funds in the form of a portfolio with asset allocation, such as investing in gold funds and diversification of investments in foreign funds to help investments yield higher returns and to have better sound distribution, including focusing on fast service by developing a system to perform various transactions conveniently through the Trinity Member channel.

In addition to domestic investment, the company considers diversifying its investment into foreign securities to generate additional returns from high-growth countries and from industries that do not exist in Thailand. The company aims to increase investment abroad through both private funds and the Vietnamese fund SSI-SCA, which believes that it can provide a return that is above average market returns for customers.

In the development of knowledge, the company still attaches importance and conduct knowledge and information to customers, investors and employees continually through modern technology channels, which can be done without being in close proximity to each other in the meeting room or seminar room. In addition, the company also provides training for employees to learn how to use modern communication channels effectively.

On behalf of the Board of Directors, I would like to thank shareholders, customers, executives, and all employees for believing in the company's management team and always supporting the company. I sincerely hope to earn your trust and continue to receive support from everyone like this in order to reach the goals of the company.



Mr.Pakhawat Kovithvatthanaphong

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 2019, the Company has paid-up capital of 1,072,024,230 Baht

Trinity Watthana Public Company Limited has 5 subsidiaries with stakeholder of 99.99% and 1 affiliate. The detail of subsidiaries and affiliated companies are as follows:

(1) Trinity Securities Company Limited was registered as a limited company on 19 April 1999 under its former name of “SCB Bookclub Securities Co., Ltd.” with Siam Commercial Bank Public Company Limited as its major shareholder as of 24 May 1999. Then, on 2 March 2001, Siam Commercial Bank Public Company Limited agreed to sell its shares in SCB Bookclub Securities Co., Ltd. to Trinity Watthana Company Limited resulting in a change of new management team. Also, the company’s name of “SCB Bookclub Securities Co., Ltd.” was renamed “Trinity Securities Co., Ltd.” on 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 2020, the company has 6 branches in Bangkok and 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 Advisory 2001 Company Limited engages in financial advisory services and investment banking. In association with Trinity Securities Company Limited, the company has been approved by the Office of the Securities and Exchange Commission to provide financial advisory services within the scope outlined by the Office of the Securities and Exchange Commission. Additionally, the company is registered with the Ministry of Finance as “Type “Kor” Advisor” in the Ministry’s pool of advisors responsible for providing financial advisory services to various agencies, both government and private sectors.

(3) 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.

(4) 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.

(5) 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.

(6) 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.

Vision Mission and Business Objectives

Vision

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

Mission

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

Business Objectives

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 Fixed Income Trading: Trinity Securities Co., Ltd. plans to focus on the trading with institutional clients and expanded its retail client base at the same time.

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

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

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

April 2019	The subsidiary has been approved by Securities and Exchange Commission to act as a debenture holder representative.
July 2019	The Company has jointly invested in Tree Money Holding Company Limited, which operates an investment business in provincial retail lending companies, in which the company holds 30.07 percent of the issued and paid-up shares of that company after the capital increase
April 2020	The Company has increased its stake in Asset Back Holdings Co., Ltd. from 49.95 percent to 99.99 percent of the issued and paid-up shares of that company. Asset Back Holdings Co., Ltd. changed from an associate to a subsidiary of the Company.
April 2021	The Company has decided to dissolve Trinity Advisory 2001 Co., Ltd. because its financial advisory business is overlapping with Trinity Securities Co., Ltd.

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 and lending
Paid up capital	214,404,846 shares, valuing 1,072,024,230 baht (Common shares)
Headquarters	179/111 Bangkok City Tower, 26 Floor, South Sathon Road, Tungmahamek, Sathon, Bangkok
Company registration	0107545000195
Home Page	www.trinitythai.com
Telephone	0-2343-9500
Fax	0-2343-9686
E-mail address	ir@trinitythai.com
Call Center	0-2343-9555

Business Nature

Consolidated revenue breakdown

Consolidated revenue breakdown of Trinity Watthana Plc. and its subsidiaries in 2019, 2020 and 2021

Revenue	Generated By	Holding (%)	2019		2020		2021	
			MB.	%	MB.	%	MB.	%
Advisory fees	Trinity Advisory 2001 Co.,Ltd. Trinity Securities Co.,Ltd. and Trinity Intelligence Plus Co.,Ltd.	99.99	43.87	6.47	17.13	2.39	66.35	6.58
Income from securities business	Trinity Securities Co.,Ltd.	99.99	478.82	70.67	425.93	59.37	597.32	59.26
Income from Derivatives business	Trinity Securities Co.,Ltd.	99.99	18.82	2.78	20.74	2.89	14.18	1.41
Gain from Proprietary Trading, Equity/Futures	Trinity Securities Co.,Ltd. and Trinity Watthana Plc.	99.99	58.65	8.66	145.50	20.28	178.38	17.70
Interest and dividend	Trinity Watthana Plc. and Trinity Securities Co.,Ltd.	99.99	65.01	9.59	95.50	13.31	118.76	11.78
Other income	Trinity Securities Co.,Ltd. Trinity Advisory 2001 Co.,Ltd. Asset Back Holding Co.,Ltd. And Tree Money Holding Co., Ltd.	99.99	12.42	1.83	12.64	1.76	33.04	3.27
Total			677.59	100.00	717.44	100.00	1,008.03	100.00

Revenue breakdown of Trinity Securities Co., Ltd. in 2019, 2020 and 2021

Revenue	2019		2020		2021	
	MB.	%	MB.	%	MB.	%
Brokerage fees	209.69	34.15	289.82	50.71	392.59	53.04
Fees and services	237.57	38.69	132.70	23.22	171.53	23.18
Interest and dividend	33.48	5.45	42.88	7.50	32.01	4.32
Interest on margin loans	98.08	15.97	82.85	14.49	129.43	17.49
Other Interest Income	31.75	5.17	18.38	3.22	9.66	1.31
Other Income	3.53	0.57	4.94	0.86	4.90	0.66
Total	614.10	100.00	571.57	100.00	740.12	100.00

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 5 subsidiaries, namely Trinity Securities Co., Ltd. Trinity Advisory 2001 Co., Ltd. Trinity Intelligence Plus Co.,Ltd. Asset Back Holding 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 current investment and long term investment 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, 2021, the Company had other loans amounting to Baht 1,204 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, 2021, the Company has temporary investments in the amount of 482.23 million baht measured at fair value through profit and loss, amortized cost method amounting to 155.00 million baht, and long-term investments measured by fair value method through other comprehensive income of 215.86 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 (i) formulating policy for selection of group of securities for investment, (ii) setting measures to manage risks attached to each type of securities/instruments or proprietary accounts, e.g. investment limit allotment, stop loss limit, returns on investment report and (iii) prescribing actions to be taken when loss from investment incurs. In addition, the Proprietary Committee / Long-term Investment Committee is in charge of evaluating and following up the performance of each securities or derivatives investment made by the Company or its subsidiary for further report to the Company's Board of Directors. In this regard, the Risk and Information Management Department will help monitor and ensure that each investment is in line with the governing policy as well as take corrective actions in case where any investment is not in line with the governing policy.

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

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 one 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.

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 22nd member of the Stock Exchange of Thailand (SET) and has provided securities brokerage service since March 2002. The company's turnovers in both SET and MAI during the period from 2019, 2020 and 2021 were shown below.

Market share and trading value table

Turnovers	2019	2020	2021
SET and MAI (MB)	12,978,854	16,671,479	22,616,800
Trinity Securities Co., Ltd.'s turnovers (MB)	302,093	307,268	393,484
Trinity Securities Co. Ltd.'s market share (%)	1.35	1.05	0.96

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 2021, the number of clients for this service was 20,613. 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. (See details in No.4, page 117 of the Credit Committee section)

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

Policy for Controlling and Monitoring Clients' Securities and Derivatives Trading

To ensure that the rules of the Stock Exchange of Thailand, Thailand Futures Exchange Plc., and the Office of Securities and Exchange Commission are correctly and properly complied with, the company has implemented various measures to strictly control and monitor the securities and derivatives trading of its clients. These measures include a strict control of securities/derivatives trading system users; supervisory rules applicable to licensed officers, 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 Provision policy for expected credit losses.

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 2021, the company has a return on investment in equity instruments, futures contracts and debt instruments totaled 42.64 million baht, including trading gains and losses, investment income and dividend, and unrealized losses from investments shown in shareholders' equity.

As of 31 December 2021, the Company has investments measured by the fair value method through profit and loss amounting to 224.84 million baht, amortized cost method amounting to baht 75.99 million, and fair value method through other comprehensive income amounting to 81.11 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 (See details in No.5, page 120 of Proprietary Committee section and in No.7, page 121 of the long-term Investment Committee section) 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.

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 2021, there were 235 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, 2022 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, 5 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. (See details in No.2, page 116 of the Investment committee section)

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.

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 steadily 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 2021, the company is the representative of the debenture holders to 4 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 2019, 2020, and 2021 as follows

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

Trading Volume (contracts)	2019	2020	2021
TFEX	104,521,995	120,193,573	135,117,308
Trinity Securities Co., Ltd.	1,299,525	900,441	675,528
Company's market share (%)	0.62	0.37	0.25

Source: Thailand Futures Exchange Plc.

Breakdown of TFEX Turnover Classified by Types of Products

Trading Volume (contracts)	2019		2020		2021	
	No.of contracts	%	No.of contracts		No.of contracts	%
Futures	102,844,672	98.40	118,494,948	98.40	133,374,450	98.71
- RSS3	54,565	0.05	17,597	0.05	16,002	0.01
- Gold	7,568,699	7.24	10,821,720	7.24	11,960,055	8.85
- USD	673,060	0.64	2,803,128	0.64	3,449,751	2.55
- Single Stock	52,098,173	49.84	47,386,674	49.84	70,326,055	52.05
- SET50 Index	42,450,175	40.61	57,465,829	40.61	47,620,961	35.24
Options	1,677,323	1.60	1,698,625	1.60	1,742,858	1.29
- SET50 Index	1,677,323	1.60	1,698,625	1.60	1,742,858	1.29
Total (Contracts)	104,521,995	100.00	120,193,573	100.00	135,117,308	100.00

In 2021, the Company's market share dropped from 0.37% in 2020 to 0.25%. In this year, the Company ranked 34rd 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 2020, the rate is 12%.

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.

Contractual Parties	Trinity Securities Co., Ltd. as Service Provider Trinity Advisory 2001 Co., Ltd. as Customer
Service Agreement	Service scope: <ul style="list-style-type: none"> - To provide financial and accounting services - To provide internal audit and compliance services - To provide human resources and administrative services - To provide computer service <p>The term of this agreement is 1 year and the term shall be automatically renewed for another year if there is no termination of the agreement. The total service fee in 2021 was Baht 600,000.</p>

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

Contractual Parties	Trinity Securities Co., Ltd. as Service Provider Trinity Intelligence Plus Co., Ltd. as Customer
Service Agreement	Service scope: <ul style="list-style-type: none"> - To provide financial and accounting services - To provide human resources and administrative services - To provide computer service <p>The term of this agreement is 1 year if there is no termination of the agreement. The total service fee in 2021 was Baht 354,000.</p>

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

Contractual Parties	Trinity Securities Co., Ltd. as Service Provider Conduit Management Services Co., Ltd. as Service recipient
Service Agreement Equipment and information systems	Scope of service <ul style="list-style-type: none"> - Provide placement and utilities service. - Provide services related to human resources and administrative works - Provide services about computer work <p>The term of this agreement is 1 year if there is no termination of the agreement. The total service fee in 2021 was Baht 720,000</p>

Market and competition situation

1. Market and competition situation in securities business

In the Thai stock market in 2021, the SET Index increased 14.4%, while the SET50 Index increased 8.8% and the SETTRI Index increased 17.7%. The main factors that occurred were:

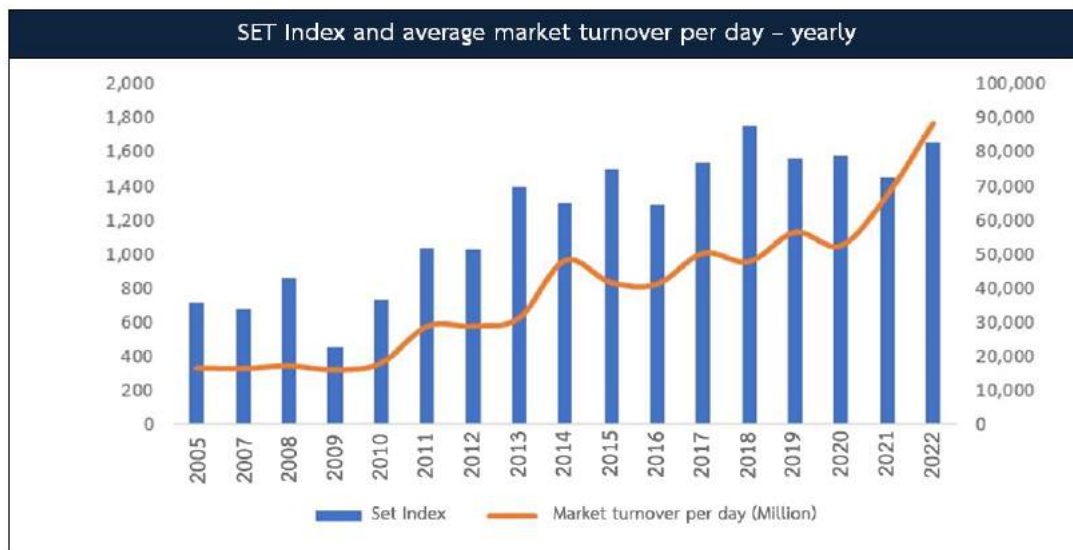
1. During the first quarter, Thai stock market rose remarkably more than 9.5%, adjusting to the global value rotation trend that benefited from expectations of a loosen lockdown, which was in line with the global slope yield curve and higher oil prices. There were also positive factors from economic stimulus measures of 1.9 trillion US dollars, and the Fed and ECB's monetary policy easing signal.

2. During the second quarter, the Thai stock market swung sideways. Investors wait and see to watch for COVID-19 developments, which at the end of the quarter, the closure of the worker's camp were announced, and people were forbidden to sit and eat in the restaurant.

3. During the third quarter, the Thai stock market was more volatile. It initially declined due to news of a mutation in the Delta variant of the COVID-19 virus. However, the index rose markedly in August, after the meeting in Jackson Hole came out in Dovish tones.

4. For the last quarter, the stock market was dormant at first as the Evergrande liquidity crisis in China prompted investors to shift their money into safe havens for a while. It declined again in November due to the outbreak of the Omicron variant of COVID-19 virus, however, investors began to ease their concerns towards the end of the year. The latter proves that the virulence of this species is low.

The industries with the best return in 2021 were Information Technology and communication, Construction Service, and Media and Publishing. The lowest return industries were Transport and Logistics, Electronics, and Building Materials.



Source: The Stock Exchange of Thailand

When considering the trading value of securities (including SET and MAI Index) classified by investor type, it was found that in 2021, individual investors and foreign investors play an increasing role in share turnover ratio. The share turnover ratio of retail investors increased to 46.5% from 43.7% in 2020, and the share turnover ratio of foreign investors increased to 37.5% from 35.9% in 2020. For other types of investors, the proportion of securities trading declined. Brokerage firms' account turnover dropped to 9.4% from 10.5% in 2020, and domestic institutional investors' trading volume declined to 6.6% from 9.9% in 2020 at 9.9% as shown in the diagram below.



Source: The Stock Exchange of Thailand

Overall, throughout the year 2021, retail investors had a net buy position of 111,430 million baht. Securities company accounts had a net buy position of 13,608 million baht. Institutional investors had a net sell position of 74,484 million baht. Foreign investors had a net sell position of 50,553 million baht.

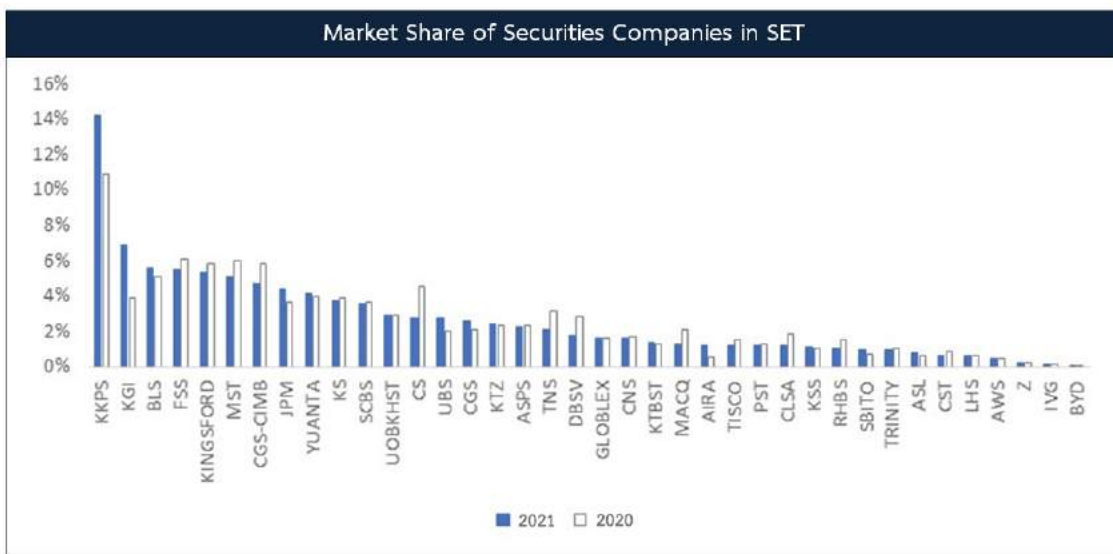


Source: The Stock Exchange of Thailand

Summary of the Stock Exchange of Thailand

	2019	2020	2021
SET Index (points)	1,579.84	1,449.35	1,657.62
Market Capitalization (MB)	16,962,612	16,342,662	20,055,077
Total Turnover (MB)	12,978,854	16,671,479	22,616,800
Daily Average Turnover (MB)	53,192	68,606	93,846
Dividend Yield (%)	3.14	3.32	2.10
Price to Earnings Ratio (time)	19.40	28.84	20.78
Number of Listed Companies	725	743	776
Number of Newly-Listed Companies (IPO)*	30	27	39
SET Index (points)	362,860	555,299	454,016

*both in SET and MAI Source: The Stock Exchange of Thailand



Source: The Stock Exchange of Thailand

As of 2021, there are 38-member firms that have been licensed as brokerages, with most of them having a declining market share. Companies with significant market share gains were KKPS, KGI, and UBS, while companies with significant market share declines were CS, CGS-CIMB, TNS and DBSV.

For Trinity Securities Company Limited, whose target customers are retail customers who are natural persons and juristic persons. In 2021, the market share has decreased to 0.96% from 1.05% in 2020. This group of customers increased trading value from 2020, and domestic institutional clients had a 61.35% decline. The clients traded 93.56% with cash accounts and 6.44% with credit balance accounts. Recently, the company did not rely on any one customer for more than 10% of total revenue

Breakdown of Turnover Classified by Client

Unit: MB

Type of Client	2019		2020		2021	
	Turnover	%	Turnover	%	Turnover	%
Local Retail	275,826.38	91.31	276,723.17	88.58	367,542.12	95.87
Local Institution	25,798.68	8.54	35,249.95	11.29	13,623.93	3.55
Foreign	467.94	0.15	418.40	0.13	2,192.53	0.57
Total	302,093.00	100.00	312,391.53	100.00	383,358.58	100.00

Breakdown of Turnover Classified by Account Unit: MB

Unit: MB

Type of Account	2019		2020		2021	
	Turnover	%	Turnover	%	Turnover	%
Cash Account	292,748.62	96.91	295,524.00	94.60	358,673.33	93.56
Credit Balance Account	9,344.38	3.09	16,867.53	5.40	24,685.25	6.44
Total	302,093.00	100.00	312,391.53	100.00	383,358.58	100.00

Underwriting service

Major achievements in distributing and lead underwriting in 2020 and 2021 can be summarized as follows:

In 2020, Trinity Securities Co., Ltd. became the lead underwriter of IPO to Leo Global Logistics Public Company Limited and joined as a co-underwriter of IPO for 6 companies, namely JRW Utilities Public Company Limited, D-House Pattana Public Company Limited, Peerapat Technology Public Company Limited, Right Tunneling Public Company Limited, Siam Ratchathani Public Company Limited, and Index International Group Public Company Limited. The company joined as an underwriter of debentures offered to general investors (PO) and institutional investors and/or high net worth investors (PP(II&HNW)) totaling 4 companies, namely National Power Supply Public Company, Limited, Thai Foods Group Public Company Limited, Sermang Power Corporation Public Company Limited, and Wind Energy Holding Company Limited

In 2021, Trinity Securities Co., Ltd. became the lead underwriter of IPO to AMR Asia Public Company Limited and Beryl 8 Plus Public Company Limited and joined as a co-underwriter of IPO for 6 companies, namely Rojukis International Public Company Limited, Prosper Engineering Public Company Limited, Ubon Bio Ethanol Public Company Limited, Health Lead Public Company Limited, Britania Public Company Limited and World Flex Public Company Limited

As for bonds, in 2021, the Company joined as an underwriter of 3 corporate bonds offered to specific investors up to 10 investors (PP10) namely, Rojukis International Public Company Limited, Internet Thailand Public Company Limited, and N.C. Housing Public Company Limited and was the

underwriter of the debentures offered to institutional investors or a high net worth investor (II&HNW) for 1 company, namely Three Money Holding Company Limited. Moreover, the company joined as an underwriter of bonds for 6 companies, namely Jay Mart Public Company Limited, Bless Asset Group Public Company Limited, National Power Supply Public Company Limited, Dusit Thani Public Company Limited, Sermang Power Corporation Public Company Limited, and TPC Power Holding Public Company Limited. The company joined as an underwriter of bills of exchange (B/E) offered to specific investors for not more than 10 One company (PP10), namely Sermang Power Corporation Public Company Limited, and is an underwriter of bills of exchange (B/E) offered to specific investors up to 10 investors (PP10) by offering to Institutional Investor (II) for 1 company, namely TPC Power Holding Public Company Limited.

Private Fund Management

For private fund management business, Office of the Securities and Exchange Commission (SEC) has issued a total of 51 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 their own customer base. Currently, there are 21 companies that are securities companies.

As of December 30, 2021, the Company has 135 accounts of domestic investment private fund management clients, an increase from 103 accounts in 2020, with total asset value increasing from 3,965 million baht at the end of 2020 to 4,678 million baht at the end of 2021 or the asset value increased by 18% from the year 2020 due to the company's trust from existing customers increasing investment and having new customers. Some customers wish to reduce their investment in the stock market because they are still concerned about the volatility due to the epidemic situation of the Covid-19 virus. and the sharp decline in global stock markets at the end of the year

As for private funds investing in foreign securities, as of December 30, 2021, the company had 91 clients using private fund management services that invested abroad, increasing from the year 2020 with 49 accounts, increased from \$8.61 million at the end of 2020 to \$14.87 million at the end of 2021, a 72.71% increase from existing and new customer investments. It yields a return from the fund inception in 2019 to the end of 2021 at 42.35%.

Securities business trends in 2022

It is estimated 2022 SET Index target at 1,680 in the base case and at 1,800 in the best case. The interesting factors are as follows:

- 1) The context of global economic expansion will begin to revert to the side of emerging countries that see higher growth rates from being a group of countries that still receive momentum in terms of economic stimulus measures, both financially and fiscally. On the other hand, developed countries, such as the United States and Europe, will face more policy tightening. When combined with the high base, it would cause economic growth to slow down
2. We see that first quarter is the best time for the stock market because it is a period that is still far from tightening US monetary policy and liquidity in the global financial system remained high due to QE. In addition, on the domestic side, there is still momentum from the recovery of the domestic economy, which partly benefits from the measures to stimulate consumption that the government has continued to gradually launch. These factors will cause the earnings momentum of companies based on domestic consumption to continue to rise.
3. Although all three Fed Funds rate hikes next year, shown in the latest dot plots, are already priced in, the Fed's first interest rate hike often led to a decline from earlier to three months later. For this reason, the stock market in the 2nd - 3rd quarter is the period that the market could decline. But the level of the decline will not be as severe as 2020 with the Covid crisis. The SET's worst-case scenario forecast in 2022 is at 1500 points, 15.7x Fwd PE.
4. It is forecasted the stock market will start to recover again in the fourth quarter after the market is completely absorbed in the Fed's rate hike cycle, combined with the general election potential, and the trend of opening the country to welcome foreign tourists that are likely to return during that period. This should allow the fund flow to come back in again. This had a positive effect on the baht as well. However, the index's peak in fourth quarter is estimated to remain below the first quarter's peak.



Source: Bloomberg Consensus

Competition trend

Although the total turnover of the market in 2021 will grow by 37%, however, the competition in the securities business continues to be more intense, respectively. The average commission rate of the group (excluding trading of securities company accounts) continued to decline after commission liberalization, which in 2018 was at 0.10%, 2019 - 2020 was at 0.09%, and the 9-month period of 2021 was at 0.08%. Therefore, each securities company must prepare to maintain the existing customer base and add new customers with a focus on service quality both in terms of providing investment advice and good quality securities analysis services as well as expanding new financial products or services that customers are likely to be interested in a wider investment to increase investment opportunities and diversify as well as increasing the return on investment for customers.

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

In its private fund management business, for 2022, the company believes global risk assets will be highly volatile as a result of the Fed's monetary policy that has to adjust to rapidly accelerating inflation, including measures to reduce liquidity in the system, which will cause money to become tight, directly affecting the money market and capital markets. Therefore, the company has a lower positive view of risk assets. Securities that are directly affected negatively are technology stocks with high leverage, while financial institutions stocks benefit from a steeper yield curve.

2022 is a year of many challenges. The key factor is the re-price of various asset classes when US interest rates accelerate and the level of US inflation will slow down in the second half or not. There is also the issue of uncertainty in Chinese government policies towards the major companies in the country. In the case of Thailand's economic growth in 2022 is likely to be gradual with measures to open the country to tourists, support for domestic spending from the government, and the easing of supply chain problems that affect inflation and production lines. The company believes that the current account has an improving trend and is positive for the baht.

In addition to the company's investment management philosophy, the company focuses on investing in fundamental stocks with steady profit growth combined with stocks with high ROE and dividend payouts. The company is in the process of developing a platform to support diversified investments, such as Global ETFs and Sectorial ETFs, for opportunities to generate marginal returns from high-growth countries and from industries that do not exist in Thailand and to diversify portfolio risk.

Competition Strategy in securities business

The Company has policy to compete in securities business by determining competition strategy to increase revenues, planning to retain customers by offering a full range of services to clients and expand

the customer, focusing on developing research reports to provide information on investment with good quality and timely manners, providing a system for clients to assess accurate, complete and timely information in the Company's website (www.trinitythai.com) such as deposit and withdrawal of collateral, clearing amount, transaction confirmation. In addition, development of marketing personnel with expertise and good quality in presenting investment alternatives in asset classes.

In the year 2022, the company aims to increase customers through Trinity Smart Wealth services, which help customers to invest under the investment framework that they agree with in order to respond to customers who do not have time to closely monitor the market, There is a plan to distribute mutual funds in a portfolio that includes asset allocation, such as investing in gold funds or diversification in foreign funds to help investment have higher returns and has better sound distribution It also continues to focus on providing fast service by developing a system to make transactions conveniently through the Trinity Member channel, offering private funds investing in foreign securities as well as being an investment advice agent in funds established in Vietnam.

In addition, in the management of private funds, the company aims to develop the investment process by taking into account qualitative factors and volume to find investments in securities that can generate sustainable profits, become the leader of the industry and visionary executives, and attaches importance to ESG (Environment Social Governance). This year, the company considers diversifying its investments into foreign securities for the opportunity to generate additional returns from high-growth countries and from the industries that do not exist in Thailand. The company realizes and attaches importance to risk management, which is a key component of investment management in order to consistently deliver a positive rate of return to investors for their investments over 3-5 years.

The company has been in this business for the 17th year and has continued to grow in fund size. It is expected that this year's assets under management will meet the target of five billion baht.

2. Competition in Financial Advisory and Underwriting and Underwriting Business

In 2021, a listed company has raised capital by IPO, classified as capital increase ordinary shares, real estate investment trust and infrastructure funds totaling 28 companies (divided into 23 SET listed companies (20 common shares and infrastructure funds totaling 3 companies) and 18 MAI listed new ordinary shares, which is lower than in 2020 with 28 listed companies raising capital in the first market (divided into 16 SET-listed companies and 12 MAI's).

However, the value of fundraising in the primary market is found that in 2021, it was an initial public offering (IPO) in the portion of newly issued ordinary shares, Real Estate Investment Trust, and infrastructure funds offered to the public for the first time in the amount of 454,015.72 million baht, of which 425,872.46 million baht was raised through SET and 28,143.26 million baht through MAI. PTT Oil and Retail Business Public Company Limited (OR), Ngern Tid Lor Public Company Limited (TIDLOR), and The One Enterprise Public Company Limited (ONEE) are the top three companies with the highest

fundraising value in 2021, equal to 46,980.00 million baht, 7,694.81 million baht, and 4,048.12 million baht, respectively.

For the outlook of 2022, it is expected that the fundraising by offering IPO of Real Estate Investment Trust and infrastructure funds is still promising. Currently, there are 19 companies applying for IPO.



Financial advisory achievements

In 2020, the investment banking department of Trinity Securities Co., Ltd. has acted as a financial advisor for listing 1 company on the Market for Alternative Investment (MAI), namely Leo Global Logistics Public Company Limited and is in the process of bringing the 6 companies listed on the Stock Exchange of Thailand. In addition, it is also a financial advisor in the preparation of disclosure forms and annual reports for 1 company, in the issuance and sale of debentures for 7 companies and in other issues for 6 companies.

In 2021, the Investment Banking Department Trinity Securities Company Limited has acted as a financial advisor for listing 2 companies on SET, namely AMR Asia Public Company Limited and Clover Power Public Company Limited and on MAI for 1 company, namely Beryl 8 Plus Public Company Limited. The Investment Banking Department is in the process of listing the company on the Stock Exchange of Thailand for 14 companies, selling debentures for 7 companies, and advising other issues for 6 companies.

Competition Trend

For the trend of competition in the financial advisory business, at present there are over 75 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

Trinity Advisory 2001 Company Limited and Investment Banking Department of Trinity Securities Company Limited 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

Since trading operations in April 2006, trading in the Futures Exchange (TFEX) has continued to grow, with a total trading volume of 135,117,308 contracts in 2021, or an average of 560,653 contracts per day, up from 2020 at the total trading volume of 120,193,573 contracts or an average of 494,624 contracts per day. During the past 3 years, the trading volume has grown at a compound annual growth rate (CAGR) about 13.7%. In 2021, Single Stock products Futures are the most popular with 52.05% of the total contract volume, followed by SET50 Index Futures, which accounted for 35.24% of the total contracts. While Single Stock Futures had the largest increase as well, adding about 22,939,381 contracts, representing an increase of 48.41%. The volatility of major currencies led to a 646,623 increase in trading volume of currency futures, representing a 23.07% increase. Both of which were the most popular compared to the others.

The main investors in TFEX are still domestic retail investors. In 2021, the proportion of domestic retail investors is 46.67%. Domestic institutional investors and foreign investors account for 46.67%. Trading at 30.70% and 22.64%, respectively.

In 2021, there are 40-member companies of Futures Exchange (Thailand) Co., Ltd. which act as derivatives brokers, with the company having a market share with trading volume ranked 34th, accounting for 0.25% of total trading volume.

Summary of Derivatives Transaction

	2019	2020	2021
Trading volume (contracts)	104,521,995	120,193,573	135,117,308
Pending (contracts)	3,330,230	2,194,994	3,781,930
No. of transactions (transactions)	14,737,353	23,147,433	20,552,171
Daily average trading volume (contracts)	428,369	494,624	560,653
Daily average no. of transactions (transactions)	60,399	95,257	85,279

Source: Thailand Futures Exchange Plc.

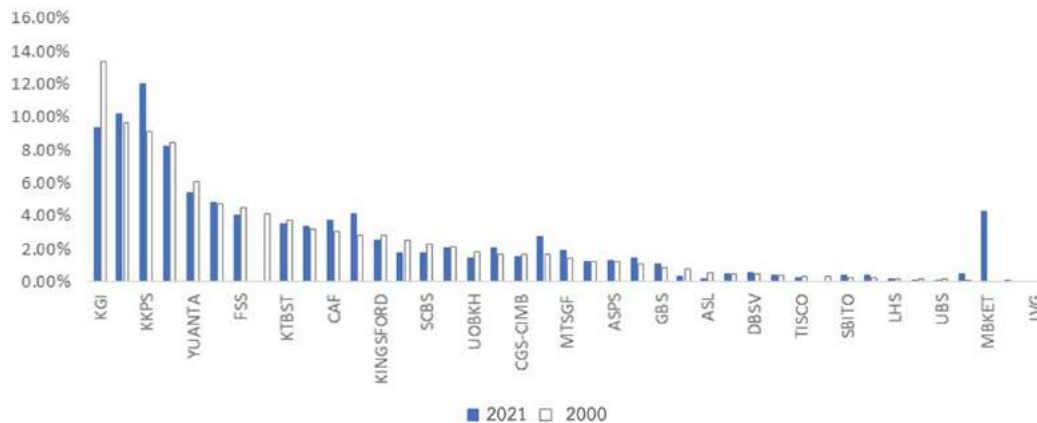
Breakdown of TFEX Trading Volume Classified by Investor

Unit: Contract

Type of Investor	2019		2020		2021	
	Number of Contract	%	Number of Contract	%	Number of Contract	%
Local retail	51,164,976	48.95	58,148,645	48.38	63,052,717	46.67
Local institutions	34,744,840	33.24	34,386,029	25.61	41,480,432	30.70
Foreign	18,612,179	17.81	27,658,900	23.01	30,584,159	22.64
Total	104,521,995	100.00	120,193,573	100.00	135,117,308	100.00

Source: Thailand Futures Exchange Plc

Derivatives Trading Volume and Market Share of TFEX's Members in 2020 and 2021



Source: Thailand Futures Exchange Plc.

Futures Brokerage Business Trends in 2022

In 2022, trading volume in the Futures Exchange (TFEX) is expected to continue to grow. After the past three years, it has grown at an average of 13.7% per year. Single Stock Futures, SET50 Index Futures and Precious Metal Futures are expected to remain among the top-rated products, compared to other products. Under volatile global investment conditions, Agricultural Futures may gain more popularity under high volatility in agricultural commodities.

In this regard, Thailand Futures Exchange Public Company Limited (TFEX) plans in 2022 that TFEX will increase the variety of products and services in accordance with investment needs, such as those that are based on exchange rates and will continue to focus on increasing liquidity in SET50 Options and Stock Futures, as well as encouraging system developers and members to develop trading tools for individual investors for more convenience and efficiency that will increase the potential and expand the

investor base through online channels by aiming to make opening an online trading account easier and faster, including developing new content to continuously promote investor knowledge.

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 2021, Trinity Watthana Plc.'s capitals which were derived from the shareholders' equity and borrowings account for 31.67% and 59.49% 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 2020, the Company issued and offered short-term bills of exchange and short-term debentures, including 1.5 - 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 2019, 2020 and 2021 Trinity Securities Co., Ltd.'s net capital ratios were 18 - 107 percent, 20 - 126 percent and 19 - 70 percent, respectively.

As of 31 December 2021, Trinity Securities Co., Ltd.'s net capital ratio was 41.98 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, 2021, totaling 18.10 million baht, with details as follows:

Items	Book value (thousand baht)
Office furnishings	534
Office equipment	10,898
Vehicles	6,673
Total	18,105

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, 2021 amounting to 11.36 million baht, which can be summarized as follows:

Item	Useful life	Book value (thousand baht)
Software and others	3-10 Years	11,332
Securities and derivatives business license	unlimited	27
Total	18,105	11,359

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, 2021, 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	3,081	Lease	2,465,384	Lease period 1 year 9 month left
Hat Yai Branch	100	Lease	10,000	Lease period 4 month left
Nipatuthit Road				
Surat Thani branch	2 Units	Lease	21,053	Lease period 2 year left
Ayudhaya branch	3 Units	Lease	32,000	Lease period 2 year left
Rama II branch	164	Lease	41,000	Lease period 2 year 4 month left
Lopburi branch	200	Lease	28,600	Lease period 2 year 1 month left
Satul branch	1 Unit	Lease	7,500	Lease period 5 month left
Trinity Intelligence Plus Co., Ltd.	100	Lease	44,211	Lease period 1 year 10 month left

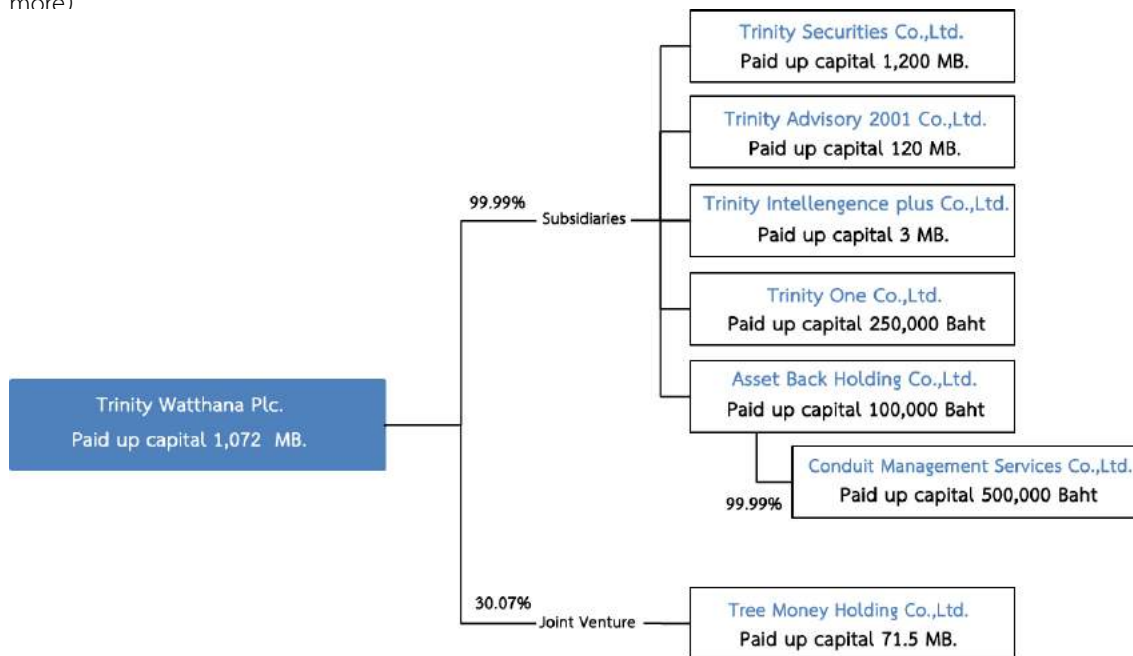
4.2 Investment Policy in Subsidiaries and Associated Companies

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 Advisory 2001 Company Limited, Trinity Intelligence Plus Company Limited, Asset Back Holdings Company Limited, and Trinity One Company Limited

As of December 31, 2021, the Company has investments in subsidiaries under the cost method totaling 1,195.6 million baht. The company has a policy to maintain 99.99% shareholding in all subsidiaries and has investments in associate company, valued at 38.9 million baht, with an investment of 30.07%

Trinity Securities Group's structure

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



Because Trinity Wattana 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 Wattana Public Company Limited and Trinity Securities Company Limited.

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)
Headquaters	179/111 Bangkok City Tower, 26 Floor, South Sathon Road, Tungmahamek, Sathon, Bangkok
Company registration	0107545000195
Home Page	www.trinitythai.com
Telephone	0-2343-9500
Fax	0-2343-9686
E-mail address	ir@trinitythai.com
Call Center	0-2343-9555

Companies and Subsidiaries as of December 31, 2021 (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 Home page www.trinitythai.com	Securities Brokerage	120,000,000	120,000,000	179 Bangkok City Tower 25th - 26th and 29th Floor South Sathon Road, Tungmahamek, Sathon Bangkok 10120	0-2343-9500/ 0-2343-9686
2. Trinity Advisory 2001 Co.,Ltd. Company registration Number 0105544010471	Financial Advisory	1,000,000	1,000,000	179/108 Bangkok City Tower 26th Floor, South Sathon Road, Tungmahamek, Sathon, Bangkok 10120	0-2343-9500/ 0-2343-9686
3. Asset Backed Holdings Co. Ltd. Company registration Number 10454501332	Investment	10,000	10,000	179 Bangkok City Tower 25th- 26th and 29th Floor South Sathon Road, Tungmahamek, Sathon Bangkok 10120	0-2343-9628/ 0-2343-9687-8
4. Conduit Management Services Co. Ltd. Company registration Number 10854501241	Service	50,000	50,000	179 Bangkok City Tower 25th- 26th and 29th Floor South Sathon Road, Tungmahamek, Sathon Bangkok 10120	0-2343-9628/ 0-2343-9687-8
5. Trinity Intelligence Plus Co., Ltd. Company registration Number 0105560196168	Consultancy business	300,000	300,000	112/4 Mobicom Building, 4th Floor, Narathiwas Road, Tungmahamek, Sathon, Bangkok 10120	0-2088-9488/ 0-2088-9489
6. Trinity One Co.,Ltd. Company Registration Number 0105561097660	Investment	100,000	25,000	179 Bangkok City Tower 25th- 26th and 29th Floor South Sathon Road, Tungmahamek, Sathon Bangkok 10120	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

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 August 30, 2021 the list of top 10 shareholders are as follows:

No	Name of Shareholders	Number of Shares	Percentage
1	Mr. Nitipon Chaisakulchai ¹	38,390,625	17.766
2	Com-Link Co.,Ltd. ¹	28,029,375	13.073
3	Mr. Ruangkiat Chantarawareerat	12,612,400	5.883
4	Kovithvathanaphong ²	11,170,625	5.210
5	Mr. Watchira Tayanaraporn	7,000,000	3.265
6	Mr. Narongsak Maitreepoj	4,800,000	2.239
7	Mr. Anant Raveesangsoon	4,600,000	2.145
8	Mr. Jomsab Lojaya	4,356,900	2.032
9	Thai NVDR Company Limited	3,000,092	1.399
10	Mr.Chansak Fuangfu	2,935,137	1.369
	Total	116,595,154	54.381

Note: 1. Mr. Nitipon Chaisakulchai partially sold 21,799,925 shares and Com Link Company Limited sold all shares to 6 investors on January 7, 2022.
 2. Kovithvathanaphong Group refers to Mr. Pakhawat Kovithvathanaphong, Ms. Panipak Kovithvathanaphong and Ms. Pranisa Kovithvathanaphong

The Distribution of Shareholders Structure (as of August 30, 2021)

Shares	Number of Shareholders		Number of shares	
	Number of shareholders	Ratio (%)	Number of shares	Ratio (%)
1 – 999	1,128	29.86	274,083	0.13
1,000 – 10,000	1,678	44.42	6,395,186	2.98
10,001 -100,000	795	21.04	24,254,065	11.31
100,001 – less than 5% of paid - up shares	174	4.61	104,744,242	48.85
Over 5% of paid - up shares	3	0.08	78,732,400	36.72
Total	3,778	100.00	214,399,976	100.00

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 August 30, 2021, the company has 56.61% 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 (details of shareholding of directors and related directors are shown in Clause 3.2 page 91)

2. Trinity Securities Company Limited

The list of top 10 shareholders as of December 31, 2021 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
	Total	120,000,000	100.00

Amount of registered and paid-up capital

1. Common shares

Trinity Wattana Public Company Limited

As of December 31, 2021, 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, 2021, 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, 2021, the company has short-term debentures totaling 455.60 million baht, maturing in 2022, at an interest rate of 3.20% per annum, and long-term debentures totaling 1,157.2 million baht, with maturity in 2022 worth 465.30 million baht, and maturity in 2023, valued at 691.90 million baht, with interest rates of 3.50-3.80% 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, 2021, the company and its subsidiaries issued outstanding short-term bills of exchange with face value of 567.63 million baht due in 2022 and long-term bills of exchange worth 124.20 million baht due in 2023, which are offered to investors in a private placement without collateral.

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	2019	2020	2021
Net profit per share (Baht)	0.34	0.49	0.65
Dividend to share (%)	0.32	0.44	0.50
Dividend ratio to net profit (%)	93.36	90.60	82.18

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, 2021, the Company and its subsidiaries have main income from interest income on loans, fee and service income, and fee income for brokerage and derivatives brokerage, accounted for approximately 23.91%, 11.71% and 35.42% of the total revenue. From the aforementioned income structure, the company is exposed to risks from the fluctuation of the stock market and the futures market, including the economic and political conditions in the country and abroad. If these factors adversely affect the confidence, trading volumes of securities and futures contracts will have reduced value. This will also result in a decrease in brokerage fee income for securities and futures contracts.

To cope with the fluctuation, Trinity Watthana Plc. has a policy to invest more in securities, both listed and non-listed securities, lending that has securities as collateral, and to increase its income-

generating source by offering a private fund management service, a fixed income trading service and agency service for unit trust in order to provide diversification and reduce risk from dependence on brokerage income. At the same time, the provision of the aforesaid services can be regarded as an offer of additional services to existing clients as well as a market expansion to attract new clients.

2) Risks from Competition in Securities Business and Derivative

It is expected to see an intense competition in the securities business due to a large number of securities broking companies, which are 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 2 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.

As at 31 December 2021, Trinity Securities Co., Ltd.'s debt which exceeded the collateral value and for which allowance for expected credit losses must be set was Baht 62 million or equivalent to 4.10% of the company's capital fund. In this regard, the company had already set Allowance for expected credit losses for the above debt in full after deducting the collateral value thereof.

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

The Company is exposed to liquidity risks related to its assets and financial liabilities of the company, but assets and most of the company's financial liabilities are short-term. The company's liquidity risk is therefore low. The management supervises by reviewing the Net Capital Ratio on a daily basis and assign various departments that may have new transactions that may affect the liquidity of the company to check with the accounting department and finances to ensure that the transaction does not lower the company's NCR below the company-stipulated threshold, which is higher than the threshold set by the authorities. In the event of a financial crisis, management will follow up and closely supervise various transactions.

8) 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.

9) Risks from Staff Turnover

The Company's main income derives from securities and derivatives business. In 2020 and 2021 the Company has revenues from securities and futures business, accounting for approximately 62.26%

and 60.66% 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.

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

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

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

11) Risk of Digital Transformation

Digital technology has played a huge role in the business. In the long run, digital technology change is a risk that can affect the ability to compete. It can also be an opportunity to create new businesses. The company has followed and analyzed trends in digital technology to improve performance and create new business to enhance the competitiveness, such as Big Data Analytic, to analyze the needs and behavior of customers, information on trading and securities to meet the needs of more customers.

12) 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.

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) The risk of new laws that are gradually coming into force

With new laws that are gradually coming into force, such as the Personal Data Protection Law, Cyber Security Laws, there are problems with interpretation and understanding of methods that may have been misunderstood, 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 monitor changes in the law and to analyze the issues that affect and communicate to those involved in the practice guidelines for compliance with laws and regulations.

2.2 Investment risk of securities holders

1) Stock liquidity risk

As of August 30, 2021, the Company's shares of 93,029,186 shares or 43.39% are held by shareholders of the strategic partner group and are held by minority shareholders of 121,375,660 shares

or 56.61%. 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 from payment of debts under bills of exchange and debentures

Risk from payment of debts under bills of exchange and debentures refers to the circumstance when the issuer of bill of exchange and debenture does not have sufficient liquidity to repay the amounts under the bills of exchange and debenture to the holders thereof. This risk occurs when the issuer of bill of exchange and debenture fails to issue and offer new bills of exchange and debentures to raise fund for repayment of the previously-issued bills of exchange and debentures

However, the company as the issuer of bills of exchange and debentures has sufficient liquidity for repayment due in 2021. As of December 31, 2021, the Company and its subsidiaries have bills of exchange and short-term debentures outstanding of 1,688.5 million baht, financial institution creditors of 1,510 million baht, and Bill of exchange and long-term debentures of 616.1 million baht, totaling debt of Baht 3,814.6 million. The new debentures have not been issued and offered for sale. The company still has liquidity from other sources of funds, such as undrawn loan lines from financial institutions amounting to 1,280 million baht, the sale of investments in listed securities or debt securities that are in good and liquid condition of 637 million baht, and other short-term loans of 1,204 million baht, totaling 3,121 million baht, which is sufficient for loans due within 1 year.

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

In 2021 Thailand was faced with a dire situation resulting from the spread of COVID-19 that had tremendous impact detrimental to the economy, society and people's way of life both directly and indirectly. Despite the fact that towards the year's end the situation began to ease one must still accept that the way our company conducts its business at present still requires that one must constantly take into consideration the volatility and new forms of risk as well as the uncertainty with regards the global economy. It is also evident that technology in the digital age now plays an important role in the lives of our clients and investors which means that the company must constantly adjust its business strategies so that they remain in tune with the current situation. However, we remain steadfast in our determination to conduct our business in a sustainable manner through corporate governance, adequate risk management, well-cared for staff and continued corporate social responsibility. Nevertheless, in this environment where we have been affected by tremendous impact as a result of human beings and their behavior and business practice this has meant that all sectors are in need of realizing the importance of

caring about their environment at a level that is no less than social matters and overseeing business areas.

For this reason, in 2021 the company appointed the ESG committee to oversee policy matters and sustainability plans in 3 main dimensions – the environmental, social and governance (ESG). The company takes into account sustainable development goals or SDGs proposed by the United Nations and adopted by its 193 state members, implementing them through business and corporate actions. The company has established the corporate sustainability framework to ensure sustainable operations. Stakeholders play an important role in determining relevant SDGs in environmental, social and governance (ESG) areas. The sustainable development strategy integrates the three key concerns of ESG in the mission statement, drives effective sustainable development and contributes to 10 global SDGs.

The sustainability framework, examined and approved by the top management, serves as a blueprint for the 3-year sustainability strategy. The aforementioned strategy provides a guideline for the company and its affiliates and is subject to regular revisions. Both the framework and strategy steer the organization towards tangible and measurable sustainable development. Details of the sustainability framework were presented in the Attachment 7: Sustainability Report.

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

3.2.1 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.

Company's Business Value Chain



Business value chain in the company's main activities



3.2.2 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 is regularly conducted on a yearly basis with the company's recognition of the importance of its staff members, or key stakeholders. In 2021, 86 per cent of staff members answer the E-Survey and the engagement score is 88 per cent, higher than the industry's average.

2. Customer Survey is not conducted in 2021 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 all of which may be changed or altered from 2020 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. The chart here differentiates the topic based on each ESG dimension.

3.3 Sustainability management in environmental dimension

3.3.1 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 2021, 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

3.3.2 operations regarding the environment

In 2021, 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 2022. 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. However, the COVID-19 pandemic caused some activities to fall short of the goals due to the employees working from home, especially training that

required practice from the employees such as garbage sorting, Styrofoam use reduction, public transportation promotion, etc.

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

3.4.1 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. Between 2000-2001, 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).

However, the company has not concretely established the human rights policy as it is in the process to make adjustments to details related to human rights. Once the adjustments have been made, the company will publicize the policy on the company's website.

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.

3.4.2 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

Overview of business operations and significant changes

The SET Index in 2021 increased 14.4%, while the SET50 Index increased 8.8% and the SETTRI Index increased 17.7%. The December index closed at 1,657.62, up from 1,449.35 at the end of 2020. Fluctuation in each quarter is due to the epidemic situation of the COVID-19 virus. The epidemic is still for the second year. Governments around the world maintain liquidity injection measures, and economic stimulus measures, and the easing of monetary policy signals by the Fed and ECB. It has resulted in some excess money flowing into the capital markets, especially risky assets, both stocks and commodities. From the above factors, the average daily trading value of securities for the year was at 93,846 million baht, an increase of 68,607 million baht from 2020 or an increase of 36.79%.

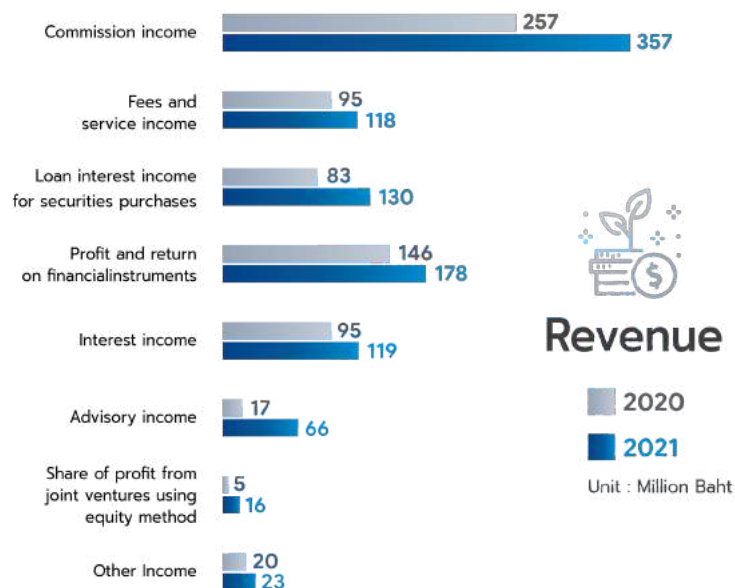
The futures market had volume increase from 2020, with contracts trading volume from 120.19 million contracts in 2020 to 135.12 million contracts in 2021. For 2020, Single Stock Futures were the most popular with percentage trading volume 52% of the total number of contracts, followed by SET50 Index Futures, which has a trading volume of 35% of the total contracts.

In 2021, the role of retail investors is much greater. The share turnover of retail investors stood at 46.5% from 43.7% in 2020, while foreign investors increased to 37.5% from 2020 at 35.9%. For other types of investors, the proportion of securities trading has decreased. Securities account turnover decreased to 9.4% from 10.5% in 2020, and domestic institutional investors declined to 6.6 % from 9.9 % in 2020.

1. Performance and profitability

Income

The total income of the company and its subsidiaries in 2021 increased by 40.50% from the year 2020. The company and its subsidiaries had total revenues for the year 2021 of 1,008.03 million baht, compared with the total revenues for the year 2020 that amounted to 717.44 million baht.



The key earnings changes are as follows:

1) Income from the securities business of the subsidiary, which accounted for 59.26% of total revenue. Revenue increased from 425.93 million baht in 2020 to 597.32 million baht in 2021, or an increase of 40.24%, consisting of

- Commission income increased from 236.08 million baht to 342.87 million baht or an increase of 45.23% in accordance with the total daily trading volume of the Stock Exchange of Thailand that increased from 68,607 million baht to 93,846 million baht or equivalent to the rate increased 36.79% and the trading volume of retail investors increased.
- Fee and service income increased from 94.55 million baht to 118.07 million baht or an increase of 24.87% due to an increase in underwriting fees.
- Interest income on securities purchase loans increased from 82.85 million baht to 129.43 million baht or an increase of 56.23% due to an increase in securities purchase loans during the year.

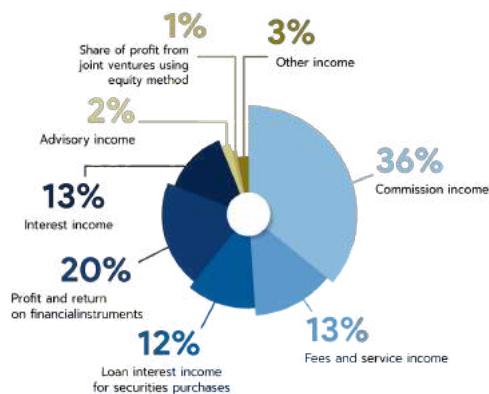
2) Profit and return from financial instruments totaled 178.38 million baht in 2021, divided into profit from securities trading of 172.98 million baht, loss from derivatives trading of 24.05 million baht and dividend of 29.44 million baht, an increase from the year 2020 which the company had total profit and return from financial instruments of 145.50 million baht, divided into profit from securities trading 141.88 million baht, loss from derivatives trading 27.80 million baht and dividend 31.42 million baht.

3) The Company's interest income increased from 95.50 million baht in 2020 to 118.76 million baht in 2021 due to an increase in interest income from other loan receivables in 2021 from 92.70 million baht to 111.36 million baht at a rate of 20.12% due to an increase in other loans compared to 2020.

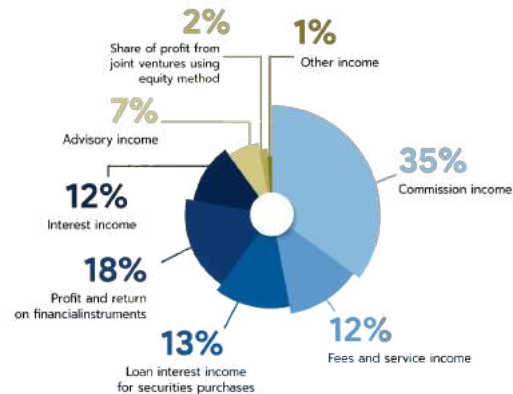
4) Financial advisory income increased from 17.13 million baht in 2020 to 66.35 million baht in 2021, or an increase of 287% due to increase in advisory work in listing securities on the stock exchange and advisory work in structuring.

5) Share of profit from joint ventures under the equity method increased from 5.06 million baht in 2020 to 15.44 million baht in 2021, or an increase of 205% in line with the joint venture's growing performance in the provincial microfinance business

Revenue Proportion of the Company in 2020

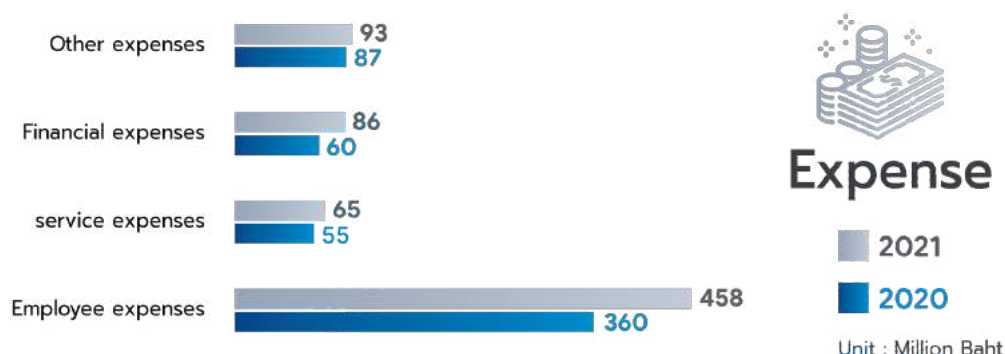


Revenue Proportion of the Company in 2021



Expenses

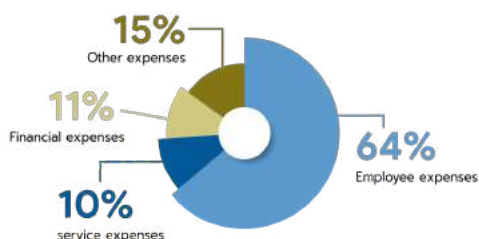
The company and its subsidiaries had total expenses for the year 2021 of 702.07 million baht, increased when compared to expenses for the year 2020 of 561.90 million baht, an increase of 24.95%.



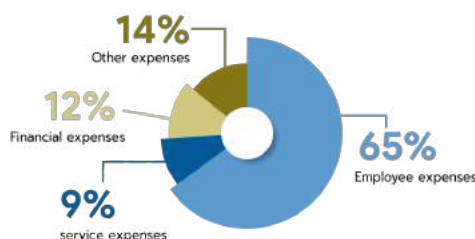
The major expenses that have changed are:

- Employee benefit expenses for the year 2021 amounted to 457.83 million baht, an increase compared to expenses for the year 2020 of to 360.21 million baht, or increase of 27.10%. Its changes depend on the operating results.
- Fees and service payments for the year 2021 amounted to 64.98 million baht, an increase of 54.93 million baht compared to 2020, or an increase of 18.29%, which was proportional to the increase in securities trading volume from 2020.
- Finance expenses increased from 60.11 million baht for the year 2020 to 86.24 million baht for 2021 or an increase of 43.48% due to an increase in borrowings used for payment, loans to buy securities, and other loans.

Expense Proportion of the Company in 2020



Expense Proportion of the Company in 2021



Net profit and profitability

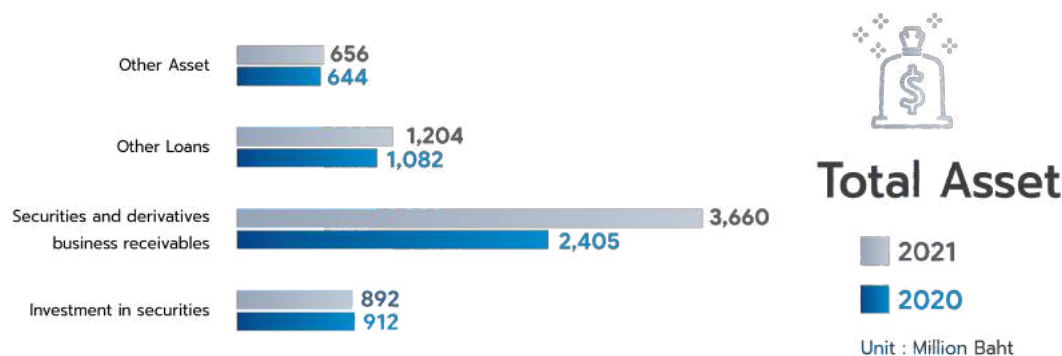
The Company and its subsidiaries had profit before corporate income tax for the year 2021 in the amount of 305.96 million baht, an increase from 155.54 million baht for the year 2020, an increase of 96.71 percent from the more increased income than expenses. As a result, the net profit is amounted to 250.14 million baht for the year 2021, an increase when compared with the net profit of 2020 of 130.45 million baht, representing a 91.76 percent increase.

If considering operational efficiency, the net profit margin per total income was 24.82 percent, higher than that of 2020 at 18.18 percent.

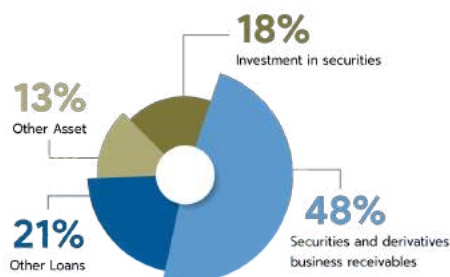
2. Asset management capabilities

Total Assets

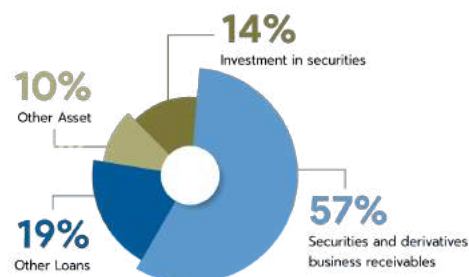
As of December 31, 2021, the company and its subsidiaries had total assets of 6,412.19 million baht, an increase from 5,043.36 million baht at the end of 2020, which consisted of important items such as investments in securities amounting to 891.94 million baht, a decrease from 912.35 million baht. Net futures contracts are amounted to 3,660.00 million baht, an increase from 2,404.69 million baht. Other loans are amounted to 1,204.24 million baht, a increase from 1,081.51 million baht. It accounts for 13.91 percent, 57.08 percent and 18.78 percent of total assets of the year 2021, respectively



Asset Proportion of the Company in 2020



Asset Proportion of the Company in 2021



Securities and derivatives business receivables

Securities and derivatives business receivables of subsidiaries as of December 31, 2021 is 3,660.00 million baht, included loan receivables for securities purchases of 3,265.36 million baht, an increase from 2,204.08 million baht at the end of 2020. Cash trading receivables is increased from 174.23 million baht to 372.70 million baht.

The subsidiary has classified the securities and derivatives business receivables in accordance with the financial reporting standards. It was receivables with no significant increase in credit risk of 3,214.98 million baht, receivables with a significant increase in credit risk with collateral for debt protection of

439.24 million baht, and receivables with credit impairment of 61.97 million baht. The subsidiary company has set aside for anticipated credit loss of 61.97 million baht in accordance with the financial reporting standard.

(Unit: million Baht)

Consolidated Financial Statement			
2021			
	Securities and derivatives business receivables and accrued interest receivables	The amount used to set the allowance for the expected credit loss	Expected credit loss allowance
Securities business receivables			
receivables with no significant increase in credit risk	3,214,978	3,214,978	1
receivables with significant increase in credit risk	439,241	439,241	-
receivables with credit impairment	61,969	61,969	61,969
Total	3,716,188	3,716,188	61,970
Derivatives business receivables			
receivables with no significant increase in credit risk	2,856	26,863	-
receivables with significant increase in credit risk	2,921	22,491	-
Total	5,777	49,354	-
Total Securities and derivatives business receivables	3,721,965	3,765,542	61,970

Investments in securities and futures contracts

Net investments in securities of the company and its subsidiaries as of December 31, 2021 is amounted to 891.94 million baht, a decrease from at the end of 2020 at 912.35 million baht. Of which, it was temporary investment at fair value through profit and loss of 482.23 million baht, temporary investments at amortized cost of 155.00 million baht, long-term investments at fair value through other comprehensive income of 215.86 million baht, and investments in joint ventures of 38.85 million baht, recorded by equity method.

In addition, the Company and its subsidiaries invested in futures contracts. As of December 31, 2021, they have a fair value remaining off-balance sheet in sell position in the amount of 220 million baht, and the fair value of derivative assets in respect of warrants amounted to 98.40 million baht.

In 2021, the Company and its subsidiaries had a total return on investment of 209.47 million baht, an increase from year 2021 with a return of 131.26 million baht, representing a 23.21 percent return on investment. The yield increased from the year 2020 with a yield of 13.65%. The total return includes profit from investments in securities amounting to 172.99 million baht, loss from investments in futures contracts totaling 24.05 million baht, interest and dividends of 32.86 million baht, share of profit from investments in joint ventures of 15.44 million baht, and an increase in loss from investments in shareholders' equity of 15.44 million baht, gain on sale of investments measured at fair value through

other comprehensive income of 4.54 million baht and a decrease in loss from investment in shareholders' equity of 7.69 million baht.

3. Liquidity and capital adequacy of the company

Cash flow

In 2021, the Company and its subsidiaries had an increase of 44.34 million baht in cash and cash equivalents mainly due to net cash flow from operating activities of 236.76 million baht, net cash flow paid used in investing activities of 78 million baht, and cash flow received used in financing activities by 114.42 million baht.

Cash flow from operating activities mainly arises from 1) operating profit of 306.44 million baht; 2) net cash outflow from operating assets namely, an increase in securities business receivables of 1,255.28 million baht and an increase in other loans of 132.73 million baht, while there was cash flow received from a decrease in temporary investments of 269.83 million baht. 3) Cash flow received from an increase in operating liabilities such as issuance of debentures, bills of exchange and borrowing from financial institutions. amount of 749.50 million baht and 85 million baht, respectively. The repayment of the due loans was 72.40 million baht with an increase of the clearing house payable in the amount of 106.93 million baht.

For cash flows from financing activities, it was mainly from proceeds from the issuance of new shares of 78.20 million baht and dividends paid to shareholders 160.80 million baht.

If considering the liquid assets ratio of the company, it would be seen that the company has a high proportion of liquid assets or income-generating assets of 11.70 percent and 69.38 percent, respectively

At the end of 2021 and the end of 2020, Trinity Securities Company Limited maintains a net liquidity capital ratio of 40.69 and 38.01 percent, respectively, which was higher than the minimum 7 percent, and the net liquid capital fund value of not less than 25 million baht as specified by the Securities and Exchange Commission. During the year 2021 and 2020, the company was able to maintain the net liquid capital fund ratio above the threshold. They ranged from 19 percent to 70 percent and 20 percent to 126 percent, respectively.

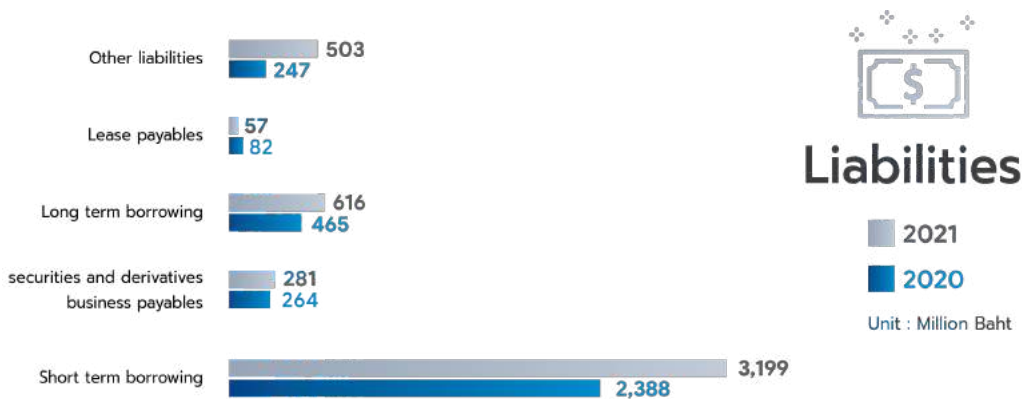
Debt

As of December 31, 2021, the Company and its subsidiaries had total liabilities of 4,656.34 million baht, an increase of 35.12 percent compared to total liabilities at the end of 2020 of 3,446.18 million baht, representing 2.65 times for the debt-to-equity ratio, increased from 2.16 times at the end of 2020. The increase in total liabilities was due to

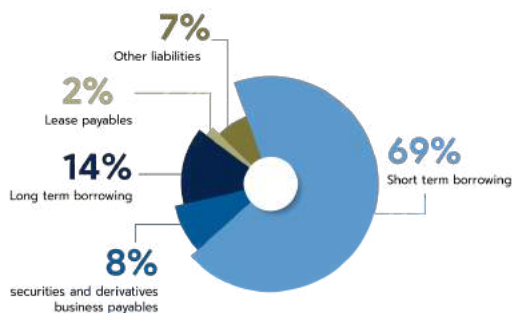
1) Securities and Derivatives Business payables increased from 263.64 million baht at the end of 2020 to 281.02 million baht at the end of 2021

2) Total Borrowings increased from 2,853.13 million baht at the end of 2020 to 3,814.64 million baht at the end of 2021, including borrowing from financial institutions of 1,510 million baht, short-term bills of 567.63 million baht, long-term bills of 124.20 million baht, short-term debentures of 1,120.90 million baht, and long-term debentures of 491.90 million baht to be used for payment, loans to buy securities, and other loans during the year

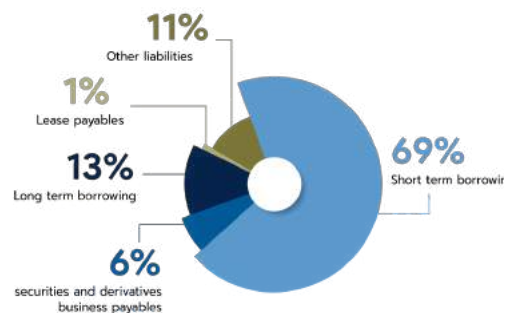
3) Finance lease liabilities decreased from 81.76 million baht, at the end of 2020 to 57.28 million baht at the end of 2021



Liabilities Proportion of the Company in 2020



Liabilities Proportion of the Company in 2021



Equity

As of December 31, 2021, the company and its subsidiaries have shareholders' equity of 1,755.85 million baht, an increase from 1,579.18 million baht at the end of 2020, as a result of capital increase from the exercise of warrants of 78.20 million baht. Profit in 2021 amounted to 250.14 million baht. Unrealized loss from measurement of available through other comprehensive income investments decreased by 7.69 million baht, while the company paid dividends from its 2020 operating results of 107.20 million baht and dividends between period from the operating results of the year 2021 as of September 2021 of 53.60 million baht. The company had a return on equity of 14.92% per year, higher than the year 2020 at a rate of 8.21% per year.

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 bills of exchange up to 270 days and 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, 2021, the Company and its subsidiaries had a debt-to-equity ratio of 2.65 times, increased from 2.16 times at the end of 2020. 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 3,000 million baht, as approved by the shareholders at the 19th Annual General Meeting of Shareholders on April 23, 2021 in order to make the source of funds consistent with the use of funds. Capital Details of issuance of debentures are as follows:

Type	: 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
Currency	: Thai baht and/or other currencies
Amount	: The total amount does not exceed 3,000 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
Offering	: 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.
Interest rate	: Depending on the market condition at the time of issuing and offering for sale
Term	: For short-term debentures up to 270 days and for long-term debentures up to 10 years from the date of issue.
Redemption before maturity	: 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

4. Obligations and off-balance sheet management

As of December 31, 2021, the company has guaranteed liabilities of Three Money Holding Company Limited, a joint venture of the Company in the amount of 350 million baht.

In addition, as of December 31, 2021, the subsidiary company has an off-financial statement fair value of derivatives in the buy position of 73 million baht and in the sell position of 220 million baht as short-term investments in the derivatives market.

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

Factors that will affect operations and the company's financial position in the future are the global economic growth that is at a low level due to the new wave of the Covid-19 epidemic situation, the economic condition that has not recovered, accelerating inflation along with the price of oil that rose very high while there is overflow of liquidity caused by liquidity injections by governments of all countries. They will affect the trading conditions in the stock market and may affect the total income and financial position of the company and subsidiary

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.

Financial Highlights

1. Financial Highlights

Trinity Watthana Public Company Limited and its subsidiaries

(Unit: Baht)

Financial Position	31 December 2019	31 December 2020	31 December 2021
Assets			
Current assets			
Cash and cash equivalents	62,220,266	67,952,737	112,292,717
Current investments	690,701,760	689,760,035	637,224,731
Receivables from Clearing House and broker - dealers	57,426,632	220,404,829	43,678,625
Securities and derivatives business receivables	1,785,349,179	2,404,691,886	3,659,995,485
Other receivables	27,631,026	32,498,512	77,230,603
Current portion of long-term loans to other	10,000,000	147,000,000	-
Short-term loans to others	1,067,426,661	934,510,218	1,204,236,420
Derivatives assets	6,982,030	10,161,270	133,918,256
Digital assets inventories	-	-	816,121
Other current assets	5,854,118	10,484,086	11,585,120
Total current assets	3,713,591,672	4,517,463,573	5,880,978,078
Long-term investments using the equity method			
Investments in subsidiaries	3,279,023	-	-
Investment in joint venture	26,865,531	27,275,883	38,850,425
Other Long-term investments	289,887,933	195,310,830	215,861,691
Other Long-term investments – net of current portion	147,000,000	-	-
Premises improvement and equipment- net	29,590,855	23,191,212	18,105,269
Right-of-use assets	-	87,878,661	60,334,480
Goodwill -net	50,865,066	50,865,066	50,865,066
Intangible assets - net	9,785,112	10,841,571	11,358,735
Deferred tax assets	58,220,188	51,621,135	52,687,837
Other non-current assets	74,530,771	78,912,925	83,144,279
Total asset	4,403,616,151	5,043,360,856	6,412,185,860
Liabilities			
Current liabilities			
Short-term borrowings from financial institutions	1,005,000,000	1,425,000,000	1,510,000,000
Payables to Clearing House	47,534,433	-	106,928,419
Securities and derivatives business payables	134,742,953	263,641,955	281,019,750
Current portion of lease liabilities	982,564	28,844,972	31,643,418
Other short-term borrowings	539,818,009	440,625,778	567,634,924
Short-term unsecured debentures	401,800,000	132,700,000	455,600,000
Short-term unsecured debentures – due within one year	200,500,000	389,500,000	665,300,000
Other payables	106,145,784	138,070,501	174,623,909
Derivatives liabilities	4,832,759	8,218,660	40,358,492

Financial Position	31 December 2019	31 December 2020	31 December 2021
Income tax payable	18,134,597	321,612	29,507,254
Other current liabilities	21,102,790	11,946,343	21,761,858
Total current liabilities	2,480,593,889	2,838,869,821	3,884,378,024
Non-current liabilities			
Other long-term borrowings	-	-	124,202,264
Long-term unsecured debenture	266,400,000	465,300,000	491,900,000
Lease liabilities, net of current portion	3,414,296	52,912,823	25,634,461
Provision for dismantling cost	-	9,218,479	9,433,695
Provision for long-term employee benefits	51,579,814	56,136,507	88,179,368
Other non-current liabilities	22,174,813	23,743,316	32,612,130
Total liabilities	2,824,162,812	3,446,180,946	4,656,339,942
Shareholders' equity			
Registered capital	1,631,215,955	1,631,215,955	1,631,215,955
Issued and fully paid-up capital	995,944,830	995,944,830	1,072,024,230
Share premium	289,165,624	289,165,624	291,994,032
Capital reserve for share-based payment transactions	7,301,798	8,120,708	-
Other items of shareholders' equity	(49,217,395)	(62,305,174)	(54,617,080)
Retained earnings			
Appropriated - statutory reserve	73,339,933	79,127,267	91,634,459
Unappropriated	262,918,549	287,126,655	354,810,277
Total shareholders' equity	1,579,453,340	1,597,179,910	1,755,845,918
Total liabilities and shareholders' equity	4,403,616,152	5,043,360,856	6,412,185,860

(Unit: Baht)

Performance	2019	2020	2021
Revenue			
Advisory fees	43,868,270	17,127,840	66,350,730
Securities business income	478,819,548	425,934,642	597,322,085
Derivatives business income	18,824,193	20,740,652	14,183,856
Interest income	65,009,690	95,496,504	118,763,803
Gain and return on financial instruments	58,646,590	145,504,844	178,378,123
Management service income	361,186	351,696	2,771,772
Other income	6,198,808	7,228,759	14,819,839
Share of profit using equity method	5,866,610	5,056,858	15,444,542
Total revenue	677,594,895	717,441,795	1,008,034,750
Expenses			
Personnel expenses	324,459,765	360,212,406	457,827,485
Depreciation and amortization	12,840,458	39,768,857	44,020,308
Fee and service expenses	64,573,224	54,931,061	64,979,825
Other expenses	94,494,839	46,877,593	49,002,331
Total expenses in operation and management	496,368,286	501,789,917	615,829,949

Performance	2019	2020	2021
Finance cost	62,028,862	60,108,864	86,241,838
Total expenses	558,397,147	561,898,781	702,071,787
Profit before income tax expense	119,197,747	155,543,014	305,962,963
Income tax expense	22,460,287	25,095,660	55,819,131
Profit for the year	96,737,460	130,447,354	250,143,832
Basic earnings per share (Par value of baht per share)	0.49	0.65	1.18

(Unit: Baht)

Statement of cash flows	2019	2020	2021
Cash flows from operating activities			
Profit before income tax expense	119,197,747	155,543,014	305,962,963
Adjustments to reconcile profit before tax to net cash provided by (paid for) operating activities:			
Depreciation and amortization	12,840,458	39,750,215	44,020,308
Reversal of allowance for expected credit loss	-	(72,908)	(25,229)
Long-term employee benefits expenses	7,185,452	4,923,693	6,136,142
Share of profit from investment in associate	(501,079)	(186,851)	-
Share of profit from investment in joint venture	(5,365,531)	(4,870,007)	(15,444,542)
Unrealized loss on change in fair value of digital assets inventories	-	-	182,781
Unrealized loss (gain) on change in fair value of investments measured at fair value through profit or loss	5,812,244	(78,976,292)	28,198,634
Gain on sales of investments	(5,490,760)	(3,360,173)	(3,001,069)
Gain on changes in type of investment	(8,581,961)	-	-
Loss on changes in fair value of borrowing securities	446,621	-	-
Gain on change in fair value of derivative assets	(6,982,030)	(3,179,240)	(28,895,016)
Loss on change in fair value of derivative liabilities	4,832,759	3,385,901	32,139,832
Expenses for share-based payment transactions	2,512,764	818,910	49,895
Gain on disposal and write-off of equipment and vehicles	(1,060,652)	(1,194,473)	(922,435)
Loss on sales of intangible asset	43	-	-
Other income - gain on bargain purchases	-	(163,807)	-
Interest and dividend income	(107,443,976)	(138,854,918)	(148,205,661)
Finance cost	62,028,862	60,108,831	86,241,838
Profit (loss) from operating activities before changes in operating assets and liabilities	79,430,961	33,671,895	306,438,441
Operating assets (increase) decrease			
Current investments	(184,336,528)	182,982,464	269,834,778
Receivables from Clearing House and broker - dealers	(11,656,213)	(162,978,197)	176,726,204
Securities and derivatives business receivables	463,181,504	(619,269,799)	(1,255,278,370)
Other receivables	516,661	(256,409)	(44,732,091)

Statement of cash flows	2019	2020	2021
Short-term loans to joint venture	(60,000,000)	(20,000,000)	10,000,000
Loans to others (increase)decrease	(551,578,589)	162,916,442	(132,726,202)
Digital assets inventories	-	-	(998,902)
Other current assets	4,297,657	(2,589,610)	(1,101,034)
Other non-current assets	(1,328,972)	(4,382,154)	(4,231,354)
Operating liabilities increase (decrease)			
Short-term borrowings from financial institutions	(45,000,000)	420,000,000	85,000,000
Payables to Clearing House and broker	37,441,538	(47,534,433)	106,928,419
Securities and derivatives business payables	23,242,110	128,899,002	17,377,795
Other payables	22,947,464	32,071,693	(36,553,408)
Other short-term borrowings	95,874,733	(100,181,184)	(72,398,118)
Short-term unsecured debentures	(189,300,000)	(269,100,000)	322,900,000
Other current liabilities	850,352	(9,156,447)	9,815,515
Other long-term borrowings		-	124,202,264
Long-term unsecured debentures	466,900,000	387,900,000	302,400,000
Cash paid for long-term employee benefits	-	(367,000)	(578,320)
Other non-current liabilities	6,698,793	1,568,503	8,868,814
Cash from operating activities	158,181,471	114,194,766	191,894,431
Interest and dividend received	102,392,153	133,770,038	142,381,980
Interest expenses paid	(57,627,867)	(58,284,533)	(87,470,100)
Cash paid for income tax	(11,943,369)	(33,611,315)	(10,042,227)
Net cash flows from operating activities	(191,002,388)	156,068,956	236,764,084
Cash flows from investing activities			
Dividend received from investments in associate and joint venture	499,950	3,939,950	3,870,000
Dividend received from long-term investments	2,000,000	473,703	-
Cash paid for purchase of current investments	-	(38,142,970)	-
Cash received from sale of long-term investments	-	9,130,000	-
Cash paid for acquisition of subsidiary	-	(2,600,000)	-
Cash paid for acquisition of joint venture	(21,500,000)	-	-
Cash paid for provision of convertible loan	-	-	(70,000,000)
Cash paid for purchases of long-term investments	(100,410,780)	-	(5,000,000)
Cash paid for purchases of equipment	(19,837,161)	(7,221,121)	(5,070,264)
Cash received from disposal of equipment and vehicles	2,610,976	1,251,916	926,201
Cash paid for purchases of intangible assets	(1,560,009)	(2,395,743)	(2,731,524)
Net cash flows used in investing activities	(138,197,024)	(35,564,265)	(78,005,587)
Cash flows from financing activities			
Cash paid for lease liabilities	(778,707)	(27,129,175)	(31,813,426)
Cash received from share subscription	33,500	-	78,198,544
Dividend paid	(39,836,453)	(87,643,145)	(160,803,635)
Net cash flows used in financing activities	(40,581,660)	(114,772,320)	(114,418,517)
Net increase (decrease) in cash and cash equivalents	12,223,704	5,732,371	44,339,980

Statement of cash flows	2019	2020	2021
Cash and cash equivalents at the beginning of year	49,996,562	62,220,366	67,952,737
Cash and cash equivalents at the end of year	62,220,266	67,952,737	112,292,717
Supplemental cash flows information:			
Non-cash items			
Increase (decrease) in liabilities from acquisition of equipment	(6,075,888)	311,386	(1,084,033)
Increase (decrease) in liabilities from acquisition of intangible assets	-	339,682	(339,682)
Gain (loss) on investments in equity designated at fair value through other comprehensive income through other comprehensive income - net of income tax	(24,882,911)	(14,850,403)	7,688,094
Actuarial loss - net of income tax	(7,272,396)	-	(21,145,820)
Reclassification from investments at fair value through other comprehensive income to investments at fair value through profit or loss	99,481,500	-	-
Dividend receivables	-	-	2,090,907
Reclassification from investment in associate to investment in subsidiary	-	966,024	-
Increase in right-of-use assets and lease liabilities	-	6,112,247	5,543,425

Trinity Securities Company Limited

(Unit: Baht)

Financial position	31 December 2019	31 December 2020	31 December 2021
Assets			
Current assets	57,646,356	45,135,893	104,014,704
Investment in debentures and stocks			
Short term investment - net	560,873,437	306,900,433	300,829,658
Long term investment - net	125,088,033	139,078,430	81,110,890
Total investment- net	685,961,470	445,978,863	381,940,548
Receivables from Clearing House and broker - dealers	57,426,632	220,404,829	43,678,625
Securities and derivatives business receivables	1,798,411,601	2,413,623,679	3,673,273,558
Derivatives assets	6,982,030	10,161,270	39,056,286
Loans	304,786,656	283,447,522	8,375,587
Equipment - net	27,959,420	22,198,025	17,710,167
Right-of-use assets	-	87,878,661	59,393,870
Goodwill - net	9,718,438	10,824,889	11,358,735
Deferred tax assets	27,659,332	26,707,576	31,588,176
Other asset	84,408,846	125,947,077	108,721,722
Total asset	3,060,960,781	3,692,308,284	4,479,111,978
Liabilities			
Short-term borrowings from financial institutions	1,005,000,000	1,425,000,000	1,510,000,000

Financial position	31 December 2019	31 December 2020	31 December 2021
Payables to Clearing House and broker - dealers	47,534,433	-	106,928,419
Securities and derivatives business payables	199,398,974	392,761,144	342,298,765
Derivatives liabilities	6,772,030	10,161,270	35,515,448
Debentures and other loans	39,952,153	59,945,376	540,352,640
Lease liabilities	4,396,860	81,757,796	56,326,452
Provision for long-term employee benefits	48,123,513	51,477,267	83,721,912
Income tax payable	18,120,281	-	22,268,420
Other payables	112,278,544	124,096,627	149,188,590
Dividend payables	96,000,000	60,000,000	96,000,000
Provision for dismantling cost	-	9,218,479	9,433,695
Other liabilities	19,670,238	10,553,550	16,995,881
Total liabilities	1,597,247,026	2,224,971,509	2,969,030,222
Shareholders' equity			
Registered capital	1,200,000,000	1,200,000,000	1,200,000,000
Issued and paid-up capital	1,200,000,000	1,200,000,000	1,200,000,000
Shareholders' equity from the company	5,634,211	6,260,094	747,847
Other items of shareholders' equity	(24,043,918)	(30,277,615)	(25,404,241)
Appropriated - statutory reserve	60,435,353	64,486,350	71,995,043
Retained earnings	221,688,109	226,867,946	262,743,107
Total shareholders' equity	1,463,713,755	1,467,336,775	1,510,081,756
Total liabilities and shareholders' equity	3,060,960,781	3,692,308,284	4,479,111,978

(Unit: Baht)

Performance	2019	2020	2021
Securities business income			
Brokerage fee income	209,692,406	289,822,785	392,594,242
Fee and service income	237,572,476	132,701,166	171,526,936
Interest income	129,826,918	101,229,203	139,091,733
Gain and return on financial instruments	33,478,174	42,874,029	32,008,969
Other income	3,526,798	4,939,270	4,898,191
Total revenues	614,096,772	571,566,453	740,120,071
Expenses			
Finance costs	35,567,715	20,358,852	30,091,875
Fee and service expenses	62,817,636	53,038,652	62,863,877
Reversal of allowance for expected credit loss	-	(72,908)	(25,229)
Operating costs			
Personnel expenses	274,082,625	303,736,279	360,035,627
Expense related to PPE	58,271,931	57,026,858	60,502,281
Other expenses	62,117,291	40,079,055	38,851,238
Total expenses	492,857,198	474,166,788	552,319,669
Income tax expense	24,650,696	16,379,715	37,626,542

Performance	2019	2020	2021
Profit for the year	96,588,878	81,019,950	150,173,860
Basic earnings per share (Par value of 10 baht per share)	0.80	0.68	1.25

Statement of cash flows	2019	2020	2021
Cash flows from operating activities			
Profit before income tax expense	121,239,574	97,399,665	187,800,402
Adjustments to reconcile profit before tax to net cash provided by (paid for) operating activities:			
Depreciation and amortization	11,238,849	39,043,732	42,902,864
Reversal of allowance for expected credit loss	-	(72,908)	(25,229)
Loss on change in fair value of investment	13,013,054	(74,755,609)	42,892,527
Gain on sales of investments	(5,490,760)	(3,360,173)	(3,001,069)
Gain on changes in type of investment	(8,581,961)	-	-
Gain on change in fair value of derivative assets	(6,683,580)	(3,179,240)	(28,895,016)
Loss on change in fair value of derivative liabilities	6,772,030	3,389,240	25,354,178
Loss on changes in fair value of borrowing securities	446,621	-	-
Gain on disposal and write-off of equipment and vehicles	(616,444)	(1,194,473)	(922,435)
Loss on sales of intangible asset	43	-	-
Expenses for share-based payment transactions	1,920,476	625,883	38,484
Finance cost	35,567,715	20,358,851	30,091,876
Interest and dividend income	(47,871,425)	(30,485,593)	(22,595,108)
Reserve for long-term employee benefits	6,065,523	3,720,754	5,356,620
Operating profit before changes in operating asset and liabilities	127,019,715	51,490,129	278,998,094
Operating asset increase (decrease)			
Receivables from Clearing House	(11,656,213)	(162,978,197)	176,726,204
Securities and derivatives business receivables	456,559,463	(615,238,171)	(1,259,624,650)
Investment	69,895,109	(39,487,750)	(9,991,568)
Other asset	7,561,176	(35,697,243)	20,758,389
Operating liabilities increase (decrease)			
Short-term borrowings from financial institutions	(45,000,000)	420,000,000	85,000,000
Payables to Clearing House and broker	37,441,538	(47,534,433)	106,928,419
Securities and derivatives business payables	78,859,712	193,362,170	(50,462,379)
Debentures and other loan	(401,579,139)	19,004,270	474,703,969
Cash paid for long-term employee benefits	-	(367,000)	(578,320)
Other payables and liabilities	18,826,801	2,050,327	32,958,005
Cash flows from operating activities	337,928,162	(215,395,898)	(144,583,837)
Cash paid for Interest expenses	(33,938,376)	(17,743,490)	(22,411,563)
Cash received for interest income	23,286,685	12,598,708	6,741,264
Cash paid for income tax	(11,633,102)	(31,775,899)	(16,238,106)
Net cash flows from operating activities	315,643,369	(252,316,579)	(176,492,242)

Statement of cash flows	2019	2020	2021
Cash flows from investing activities			
Cash paid for investment purchases under the amortized cost method	(5,546,834,912)	(3,931,733,887)	(4,090,036,487)
Proceeds from sales of investments under the amortized cost method	5,306,924,218	4,260,495,830	4,063,901,736
Cash received from sales of investment from fair value method through other comprehensive income	-	9,130,000	70,930,000
Cash paid for purchase of investments	(410,880)	-	-
Cash paid for loan	(4,828,720,496)	(4,323,000,000)	(4,114,608,833)
Cash received from loan	4,767,059,742	4,344,339,134	4,389,680,768
Cash paid for purchases of equipment	(19,715,701)	(7,190,626)	(5,070,264)
Cash received from disposal of equipment	617,044	1,251,916	926,201
Cash paid for purchases of intangible assets	(1,560,009)	(2,395,743)	(2,731,524)
Cash received from interest	8,507,982	402,394	1,199,918
Cash received from dividend	15,666,533	11,636,273	12,462,438
Net cash flows used in investing activities	(298,466,479)	362,935,291	326,653,953
Cash flows from financing activities			
Cash paid for lease liabilities	(778,707)	(27,129,175)	(31,282,900)
Dividend paid	-	(96,000,000)	(60,000,000)
Net cash flows used in financing activities	(778,707)	(123,129,175)	(91,282,900)
Net increase (decrease) in cash and cash equivalents	16,398,183	(12,510,463)	58,878,811
Cash and cash equivalents at the beginning of year	41,248,173	57,646,356	45,135,893
Cash and cash equivalents at the end of year (Note 6)	57,646,356	45,135,893	104,014,704

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 Wattana Public Company Limited and its subsidiaries

Financial Ratio	Unit	2019	2020	2021
Profitability Ratio	%	-NA-	-NA-	-NA-
Gross Profit Margin ¹⁾	%	14.28	18.18	24.82
Net Profit Margin	% p.a.	6.18	8.21	14.92
Return on Equity	% p.a.	6.35	13.65	23.21
Return on Investment				
Efficiency Ratio				
Return on Assets	%	2.32	2.76	4.37
Assets Turnover	time	0.16	0.15	0.18
Financial Ratio				
Liquid Assets to Debts	time	0.49	0.39	0.33

Financial Ratio	Unit	2019	2020	2021
Income Generated Assets to Debts	time	1.77	1.72	2.03
Liquid Assets to Total Assets	%	17.10	15.02	11.70
Income Generated Assets to Total Assets	%	58.30	63.24	69.38
Investment to Total Assets	%	22.95	18.09	13.91
Debts to Equity	time	1.79	2.16	2.65
Interest Baring Debt to Equity	time	1.53	1.79	2.17
Interest coverage ratio: ICR	time	3.13	4.25	5.06
Debt service coverage ratio: DSCR	time	0.09	0.11	0.14
Net debt to EBITDA ratio	time	12.12	10.90	8.49
Dividend Payout Ratio	%	90.60	82.18	21.43 ²⁾
Per share Information				
Book value per share	Baht	7.93	8.02	8.19
Earnings (loss) per share (Par Value 10 Baht per share)	Baht	0.49	0.65	1.18
Dividend per share	Baht	0.44	0.50	0.25 ²⁾

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.

2) The Company paid interim dividends from the operating results of the year 2021 in September 2021.

- Financial ratio of Trinity Securities Company Limited

Financial Ratio	Unit	2019	2020	2021
Profitability Ratio				
Gross Profit Margin	%	83.98	87.16	87.44
Net Profit Margin	%	15.73	14.18	20.29
Return on Equity	% p.a.	6.56	5.53	10.09
Return on Investment	% p.a.	5.52	5.48	10.25
Efficiency Ratio				
Return on Assets	%	3.05	2.40	3.68
Assets Turnover	time	0.19	0.17	0.18
Financial Ratio				
Liquid Assets to Debts	time	0.87	0.40	0.19
Income Generated Assets to Debts	time	2.70	2.02	1.97
Income Generated Assets to Total Assets	%	90.77	84.87	90.54
Investment to Total Assets	%	22.42	12.08	8.53
Debts to Equity	time	1.09	1.52	1.97
Interest Baring Debt to Equity	time	0.71	1.01	1.36
Interest coverage ratio: ICR	time	4.72	7.70	8.67
Debt service coverage ratio: DSCR	time	0.16	0.09	0.11
Net debt to EBITDA ratio	time	5.88	11.18	8.50

Financial Ratio	Unit	2019	2020	2021
Net Capital Ratio	%	57.10	38.01	40.69
Per share Information				
Book value per share	Baht	12.20	12.23	12.58
Earnings (loss) per share (Par Value 10 Baht per share)	Baht	0.80	0.68	1.25
Dividend per share	Baht	0.80	0.50	0.80

General information and other important information

1. 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 บาท (common shares)
Headquarters	179/111 Bangkok City Tower, 26 Floor, South Sathon Road, Tungmahamek, Sathon, Bangkok
Company registration	0107545000195
Home Page	www.trinitythai.com
Telephone	0-2343-9500
Fax	0-2343-9686
E-mail address	ir@trinitythai.com
Call Center	0-2343-9555

2. Companies and Subsidiaries as of December 31, 2021 (Holding at 10% or more)

Company	Type of Business	Shares of Registered Capital	Shares of Paid-up Capital	Location	Tel/Fax
1. Trinity Securities Co. Ltd. Company registration number 0105542027091 Home Page : www.trinitythai.com	Securities Brokerage	120,000,000	120,000,000	179 Bangkok City Tower 25th - 26th and 29th Floor South Sathon Road, Tungmahamek Sathon Bangkok 10120	0-2343-9500/ 0-2343-9686
2. Trinity Advisory 2001 Co.,Ltd. Company registration number 0105544010471	Financial Advisory	1,000,000	1,000,000	179 /108 Bangkok City Tower 26th Floor, South Sathon Road, Tungmahamek, Sathon, Bangkok 10120	0-2343-9500/ 0-2343-9686
3. Asset Backed Holdings Co. Ltd. Company registration number 10454501332	Investment	10,000	10,000	179 Bangkok City Tower 25th - 26th and 29th Floor South Sathon Road, Tungmahamek Sathon Bangkok 10120	0-2343-9628/ 0-2343-9687-8
4. Conduit Management Services Co. Ltd. Company registration number 10854501241	Service	50,000	50,000	179 Bangkok City Tower 25th - 26th and 29th Floor South Sathon Road, Tungmahamek , Sathon Bangkok 10120	0-2343-9628/ 0-2343-9687-8

Company	Type of Business	Shares of Registered Capital	Shares of Paid-up Capital	Location	Tel/Fax
5. Trinity Intelligence Plus Co., Ltd. Company registration number 0105560196168	Consultancy business	300,000	300,000	112/4 Mobicom Building 4 th Fl. Narathiwas Road, Tungmahamek, Sathon, Bangkok 10120	0-2088-9488/ 0-2088-9489
6. Trinity One Co.,Ltd. Company Registration Number 0105561097660	Investment	100,000	25,000	179 Bangkok City Tower 25th - 26th and 29th Floor South Sathon Road, Tungmahamek , Sathon Bangkok 10120	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

3. 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
33nd 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 Sumana Punpongsanon Certified Public Accountant Registration No. 5872 and/or
- 2) Miss Orawan Techawatanasirikul Certified Public Accountant Registration No. 4807 and/or
- 3) Miss Pimjai Manitkajohnkit Certified Public Accountant Registration No. 4521 and/or
- 4) Miss Rosaporn Dejarkom Certified Public Accountant Registration No. 5659 and/or
- 5) Miss Runghapa Lertsuwankul Certified Public Accountant Registration No. 3516 and/or
- 6) Mr. Chayapol Suppasedtanon Certified Public Accountant Registration No. 3972 and/or
- 7) Miss Kirdsiri Kanjanaprakasit Certified Public Accountant Registration No. 6014

Bondholder Representative

Trinity Securities Company Limited
179 Bangkok City Tower, 25-26, 29 Floor, South Sathon Road,
Tungmahamek, Sathon, Bangkok 10120
Telephone : 0-2343-9500 Fax : 0-2343-9686

4. Other important information

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

5. Legal Disputes

The company and subsidiaries has no lawsuit that will have a negative impact on the assets of the company and its subsidiaries with an amount higher than 5% of the shareholders' equity as at December 31, 2020 and as of December 31, 2021, and there is no lawsuit affecting the company's business operations and significant subsidiaries

6. 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 Wattana 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 2 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 Information about the roles and duties of the Board of Directors in clause 2.3 on page 105)

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 (For details on sector C) other operating committee on page 115)

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 7 days and will receive the supporting documents at least 5

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

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

The Board of Directors' Meetings held in 2020 including the attendance record of each director were shown in the Management Structure Section. Overall, all directors successfully maintained 75 percent of attendance in all the meetings of the Board of Directors held throughout the year

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 of shareholders since 2004 (See details on the Nomination and Remuneration Committee in Section 2 on page 110)

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 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.

To consider an efficiency of the duties performance by the Company's directors, the Board of Directors takes into account the positions taken by each director in other companies annually to ensure that such directorship does not affect each director's performance of his/her duties as the Company's director, and the aforesaid information was disclosed in Details of the Board of Directors, Executives, Persons with Controlling Authority and company secretary With regard to the director whose term is

expired, the Board of Directors shall provide the shareholders with adequate information of all candidates to replace the director whose term is expired.

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.

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 : The*Top 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 Wattana 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 Wattana 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.
5. 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 according to the consolidated financial statements preparation criteria in a timely manner

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.

2.1 Establishment of Shareholders' Meeting Processes to Promote Equitable Treatment among Shareholders.

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

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

(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 2021, the Company informed and disseminated on March 19, 2021

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

2.2 Measures to Prevent Misuse of the Company Insider Information

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

- (1) Departments having access to insider information are required to have clear-cut separation from others; that is, the marketing function (front office) are segregated from other supporting function (back office) e.g. Financial Consultant Department, Investment Banking Department, Research Department, 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; and
 - A highly secured procedure for transmission of data and sending of documents between each company and their related parties to ensure that only intended recipients will receive such information.

(8) Securities Trading by Directors, Management and Employees

8.1) Stipulations on Securities Trading Accounts Opening by Employee.

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

8.2) Rules for Securities Trading by Directors and Management.

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

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

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

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

2.4 Disclosure and Approval on Related Parties 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)

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.

2. Rights of Stakeholders

2.1) 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, the Company treats its employees who open securities trading accounts with the Company equally with the Company's clients and strictly complies with Labor Protection Act. Besides, the Company has provided its employees with opportunities to make suggestions and comments through their representatives who were elected as members on various committees of the Company e.g. HR Partner committee, Employee Relations Committee, Fringe Benefit Committee, Provident Fund Committee (for Employee). The company has developed a training policy according the report on the topic of sustainability. In 2021, the Company provided several trainings for staff on various topics whereby the average number of training hours per person per year is 11.34 hours, which is 16.86 percent more than in 2020

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

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

In addition, the Company always recognizes and respects the employees' rights, freedom and equality in workplace. This recognition of the Company is shown through the fact that the employees have absolute freedom to exercise their rights as long as such exercise does not violate others' rights and

freedom, laws, morality and ethics. In this regard, the Company has never hired any staff whose age is under 18 or illegal immigrants.

In operating any business activities, the Company has always followed the principles shown in its corporate social responsibility report for sustainable. In 2021, the Company was not involved in any dispute with any stakeholders nor was the Company punished by any relevant regulatory bodies.

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

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

In 2021, there were no ethical or corrupt complaints or violate the company's corporate governance policy from customers or employees in any ways.

2.3) 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 company has 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 under the topic of corporate governance.

2.4) 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.

3. Business Ethics

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

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.

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

4.1 Review of policies, guidelines and practices for corporate governance

In the Board meeting no.3/2022, 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 2021, Trinity Wattana Public Company Limited received awards of success from various institutions as follows:

1. Excellent CG Scoring Award and Top Quartile Companies

Trinity Wattana 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 Wattana 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. Awards for honoring individuals and agencies that support cooperation and promote savings that are evident

Organized by the National Savings Fund (GOC)

4.2 Information on other practices according to the principles of good corporate governance

1) Arranging Shareholders' meeting

In the year 2021, the company held 1 annual general meeting of shareholders on April 23, 2021, 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 2021 the Company published the information on the website on March 19, 2021 whereby the information is the same as that contained in the hard copy sent to the shareholders on April 1, 2021)
- Allowed the shareholders to submit any queries about the meeting agenda in advance via sending an inquiry e-mail to this e-mail address: ir@trinitythai.com from the date when the meeting documents are published on the Company's website until one week (7 days) prior to the meeting date
- Allowed adequate time (at least 1 hour) for registration to attend the meeting.
- Prior to the meeting's commencement, notified the shareholders of relevant rules and voting procedures to be followed and applied in the meeting which would be recorded in the minutes of the meeting.
- Provided the shareholders with adequate information concerning the meeting within a proper period of time which is longer than that set by law. In this regard, each item on the meeting agenda was accompanied by the opinion of the Board of Directors, and the voting rules/procedures for crucial items on the meeting agenda were provided.

- Allocated appropriate time during the meeting for the shareholders to raise questions and express opinions freely whereby no agenda shall be added without giving prior notice to the shareholders.
- Required the chairpersons of the 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 disclosed in Article 1.2, page 134. and compensation individual board)
- 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 2021 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 8, 2021 and required shareholders to present documents in accordance with the rules prescribed by the company to the company Secretary by February 18, 2021 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 2021 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, 2021, 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, 2021	Dec 31, 2020	Increase (Decrease)	
1	Dr. Panja Senadisai	84,375	84,375	-	0.039
	spouse and minor children	-	-	-	-
2	Mr. Pairote Varophas	14,062	14,062	-	0.007
	spouse and minor children	-	-	-	-
3	Mr. Abhichart Arbhabharama	-	-	-	-
	spouse and minor children	-	-	-	-

No.	Name – Surname	Proportion (%)			Ordinary Shares (%)
		Dec 31, 2021	Dec 31, 2020	Increase (Decrease)	
4	Mr.Kampanart Lohacharoenvanich	610,056	610,056	-	0.285
	spouse and minor children	-	-	-	-
5	Mrs.Kanitha Subpa-Asa	-	-	-	-
	spouse and minor children	-	-	-	-
6	Mr. Nitipon Chaisakulchai *	36,377,125	38,390,625	-	16.967
	spouse and minor children	-	-	-	-
7	Mr. Sorayouth Prompoj	681,300	511,300	170,000	0.318
	spouse and minor children	-	-	-	-
8	Dr. Anut Leemukdej	-	-	-	-
	spouse and minor children	-	-	-	-
9	Mr.Pakhawat Kovithvathanaphong	7,311,250	7,111,250	200,000	3.410
	spouse and minor children	-	-	-	-
10	Mr. Charnchai Kongthongluck	1,020,000	1,012,500	7,500	0.476
	spouse and minor children	-	-	-	-
11	Dr.Visit Ongpipattanakul *	-	-	-	-
	spouse and minor children	90,000	90,000	-	0.042

Note * As of January 7, 2022, Dr.Visit Ongpipattanakul bought 8 million additional shares and Mr. Nitipon Chaisakulchai sold 21.8 million shares.

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, 2021 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.

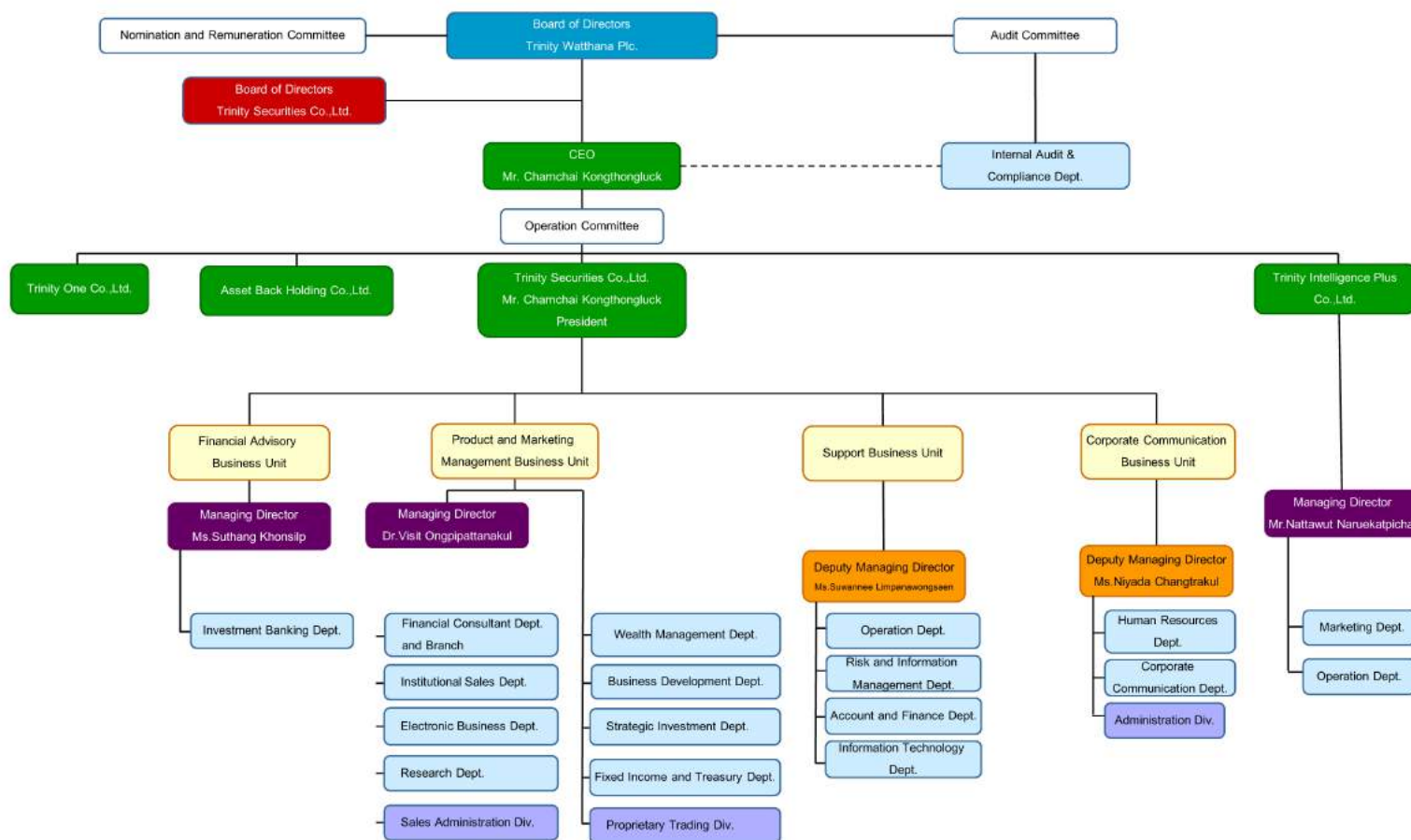
In the year 2021, the company has provided the information of the company through the Opportunity Day activity, which is an activity where listed companies meet investors through the VDO Conference system on April 9, 2021 in conjunction with the Stock Exchange of Thailand of Thailand.

In addition, the Company makes its information available through its website (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 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 directors sub-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 109)
- There is a Nomination and Remuneration Committee. It consists of 2 independent directors and at least 1 director 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 110)
- There is a clear delegation of power between the Board and the Management.

As of December 31, 2021, the Company's Board of Directors has 11 members, performing duties as representatives of shareholders, consisting of:

- Directors representing 2 major shareholders, namely Mr. Nitipon Chaisakulchai and Mrs. Kanitha Subpa-Asa
- 5 independent directors, namely Dr. Panja Senadisai, Mr. Pairote Varophas, Mr. Abhichart Arbhabhirama, Mr. Kampanart Lohacharoenvanich and Mr. Sorayouth Prompoj
- 1 non-executive and independent director, namely 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

As of December 31, 2021, the Board of Directors consists of 11 members, namely

1. Mr. Pakhawat Kovithvathanaphong Chairman

2. Dr. Panja Senadisai	Independent Director and the Audit Committee and Chairman of the Nomination and Remuneration Committee.
3. Mr. Pairote Varophas	Independent Director and the Audit Committee
4. Mr. Abhichart Arbhabharama	Chairman of the Audit Committee and Independent Director and the Nomination and Remuneration Committee
5. Mr. Kampanart Lohachaloenvanich	Independent Director and the Audit Committee
6. Mr. Nitipon Chaisakulchai	Director and the Nomination and Remuneration Committee
7. Mr. Sorayouth Prompoj	Independent Director
8. Prof. Dr. Arnat Leemakdej **	Director and the Nomination and Remuneration Committee
9. Ms. Kanitha Subpa-Asa	Director and the Nomination and Remuneration Committee
10. Mr. Charnchai Kongthongluck	Director and CEO
11. Dr. Visit Ongpipatanakul	Director

Note *Ms. Khanittha Sapphasa resigned from the director on January 10, 2022.

**Professor Dr. Anat Limakdej was appointed as a director on April 28, 2021.

Authorized Directors

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

The Chairman of the Board of Directors is not an independent director, and participate 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. (Details of the roles and duties of the Chairman of the Board according to page 107) However, the number of independent directors and 6 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 2021, the Board of Directors consists of 8 members, namely

- | | |
|------------------------------------|--|
| 1. Mr. Pakhawat Kovithvathanaphong | Chairman |
| 2. Mr. Abhichart Arbhabhirama | Independent Director and Chairman of the Audit Committee |
| 3. Dr. Panja Senadisai | Independent Director and the Audit Committee |
| 4. Mr. Pairote Varophas | 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 |

Authorized Directors

To bind the company, two of the following four authorized directors shall sign: Mr.Charnchai Kongthongluck, Dr.Visit Ongpipatanakul, Ms. Suthang Khonsilpa , 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 Advisory 2001 Company Limited, Trinity Intelligence Plus Company Limited, Trinity One Company Limited, Asset Company Back Holdings Limited, and Three Money Holdings 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 to encourage 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.

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 2021, the Audit Committee consists of 4 independent directors, namely

- | | |
|------------------------------------|---|
| 1. Mr. Abhichart Arbhabhira | Chairman |
| 2. Dr. Panja Senadisai | Member with accounting and Finance background |
| 3. Mr. Pairote Varophas | Member with accounting and Finance background |
| 4. Mr. Kampanart Lohacharoenvanich | Member with accounting and finance background |

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 2021, the Nomination and Compensation Committee consists of:

- | | |
|------------------------------|---|
| 1. Dr. Panja Senadisai | Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Abhichart Arbhabhira | Chairman of the Nomination and Remuneration Committee |
| 3. Mr. Nitipon Chaisakulchai | Chairman of the Nomination and Remuneration Committee |
| 4. Mrs. Kanitha Subpa-Asa* | Chairman of the Nomination and Remuneration Committee |

Mrs. Niyada Changtrakul (Trinity Securities Co.,Ltd.) serves as the Nomination and Compensation 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 2021, 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 Arbhabhirama | Director and Chairman |
| 2. Dr. Panja Senadisai | Independent Director and Member of the Audit Committee
(with accounting and finance background) |
| 3. Mr. Pairote Varophas | Independent Director and Member of the Audit Committee
(with accounting and finance background) |

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

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 to determine 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, 2021 the Top Management consists of 10 members, namely

1. Mr. Pakhawat Kovithvathaphong	Chairman
2. Mr. Charnchai Kongthongluck	President
3. Dr. Visit Ongpipatanakul	Managing Director
4. Ms. Suthang Khonsilpa	Managing Director Investment Banking
5. Mrs. Niyada Changtrakul	Deputy Managing Director Corporate Communication Business Unit
6. Ms. Suwannee Limpanavongsaen	Deputy Managing Director Support Business Unit
7. Mr. Woravit Sinyoo	Deputy Managing Director Financial Consultant Department
8. Ms. Anong Yuvahong	Deputy Managing Director Strategic Investment Department
9. Mrs. Kaewkamol Tantixalerm *	Deputy Managing Director Wealth Management Department
10. Mrs. Kanoktip Saichumin	Deputy Managing Director Wealth Management Department

Note *Ms. Kaewkamon Tantichalerm resigned from the management on December 31, 2021.

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)

Presidents

Managing Director

Deputy Managing Director

Support Business Unit

Associate Members

Department Heads

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 clause1, 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. Including following up on the company's overall risk management.
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 Committee

Members

Mr. Charnchai Kongthongluck

Mrs. Kaewkamol Tantixalerm

Mr. Chatpong Talabnak

The roles and duties of the Investment Committee

1. To define the Securities Universe for investment
2. To give opinions on investment strategy and investment trend
3. To provide and review risk management guidelines for investment in each type of instrument
4. To approve any review, revision or improvement of the risk management procedures
5. To arrange for appropriate, adequate and efficient risk management systems
6. 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**

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
1. Retail and Corporate Clients More than Baht 200 million More than Baht 200 million More than Baht 30 million	Equity Instrument Debt Instrument Derivatives	The Board of Directors
More than Baht 100 million but not exceeding Baht 200 million More than Baht 100 million but not exceeding Baht 200 million More than Baht 10 million but not exceeding Baht 30 million	Equity Instrument Debt Instrument Derivatives	All members of the Credit Committee
More than Baht 50 million but not exceeding Baht 100 million More than Baht 5 million but not exceeding Baht 10 million	Equity Instrument Derivatives	One authorized member of the Credit Committee from Group A jointly signed with 2 authorized members of the Credit Committee from Group B

Credit Line	Type of Securities	Criteria for Endorsement by Authorized Persons
More than Baht 30 million but not exceeding Baht 100 million	Debt Instrument	Director or President or Deputy Managing Director or Executive Director of Fixed Income Department jointly signed with 1 authorized member of the credit committee from Group A
More than Baht 3 million but not exceeding Baht 50 million	Equity Instrument	one authorized member of the Credit Committee
More than Baht 1 million but not exceeding Baht 5 million	Debt Instrument	
Not more than Baht 30 million	Debt Instrument	Head of Fixed Income Department
Not more than Baht 3 million	Equity Instrument	Head of Sales, Branch Manager
Not more than Baht 1 million	Derivatives	
2. Institutional Clients		
More than Baht 200 million	Equity Instrument	the Board of Directors
More than Baht 500 million	Debt Instrument	
More than Baht 50 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 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
More than Baht 5 million but not exceeding Baht 10 million	Derivatives	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)

Credit Line	Type of Securities	Criteria for Endorsement by Authorized Persons
More than Baht 50 million but not exceeding Baht 100 million	Debt Instrument	One of the following persons jointly signed with one authorized member of the Credit Committee from Group A: Director, President, Deputy Managing Director or Executive Director of Fixed Income Department.
Not more than Baht 50 million Not more than Baht 5 million	Equity Instrument Derivatives	One authorized members of the Credit Committee.
Not more than Baht 50 million	Debt Instrument	Head of Fixed Income Department
3. Private Fund Clients 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

Mrs. Kaewkamol Tantixalerm

Ms. Suwannee Limpanavongsaen

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. Pakhawat Kovithvathanaphong

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.

4.2 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

4.3 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.

Nomination and remuneration committee have jointly assessed the performance assessment of the Chief Executive Officer and Managing Director in 2021 at a good level satisfactory, able to manage for the company to have a profitable performance even when the economy is affected by the COVID-19 outbreak

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

	2020		2021	
Type of Remuneration	No. of Management	Amount	No. of Management	Amount
Salary and Bonus	9	67,295,356	10	86,139,649
Provident Fund Contribution and Others	9	6,883,111	10	6,300,297

(2) Other compensation

- Provident Fund

The Company has provided a provident fund for the management. The company pays contributions in the ratio of 5-15% of salary. In 2021, the company has paid contributions to the provident fund for 10 executives in the amount of 6,216,049 baht.

- Post-employment benefit plans

The Company has obligations in respect of the severance payments. it must make to management and employees upon retirement under labor law by assessing actuarial principles. In 2021, the Company records post-employment benefits for 10 executives in the amount of Baht 1,719,379.

- Scheme for offering warrants to purchase the company's ordinary shares (ESOP)

The Extraordinary General Meeting of Shareholders held on March 9, 2018 approved the offering of 30,000,000 warrants to purchase ordinary shares to directors, executives and employees (ESOP) in order to participate in the ownership of the company. To purchase such ordinary shares, the exercise ratio of warrants is 1 unit per 1 ordinary share at a price of 5.94 baht per share. The project ended on March 22, 2021.

5. Information about employees

As of December 31, 2020 and December 31, 2021, the company and its subsidiaries have a total of 227 employees and 231 people, respectively, which can be divided into main departments as follows:

	Number of employees (Persons)	
	<u>2020</u>	<u>2021</u>
1. Investment Advisor department	84	83
2. Bond trading department	3	4
3. Investment banking department	16	20
4. Private wealth department	10	11
5. Equity analysis department	8	9
6. Marketing Strategy/ Business Development Department	7	7
7. Investment Management department	27	26
8. Operation department	77	71
Total	232	231

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

Employee compensation

The total compensation of employees and executives in 2020 and 2021 amounted to 347,892,406 baht and 443,151,651 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 5 - 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 Wattana Public Company Limited	Yes	21	21	100%
Trinity Securities Company Limited	Yes	201	198	99%
Trinity Advisory 2001 Company Limited	Yes	0	0	0%
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		231	228	99%

In addition, the company participated in the retirement company program organized by the Securities and Exchange Commission, the Stock Exchange of Thailand, Association of Investment Management Companies, and the Provident Fund Association including asset management companies that provide provident fund management services with the goal of campaigning for employers to see the importance and lead to real practice in financial preparation for employees to have enough money for retirement by saving and invest through provident funds. The company is one of the employer companies that have been awarded the gold level, out of a total of 181 companies participating in the project (28 Gold Level, 37 Silver Level and 12 Bronze Level).



Policy and Human Resources Management

The year 2021 is a year that marked a severe turning point in the working life of working people and of all the world's population with the epidemic situation of the Covid-19 virus that affects the world in terms of economy, society and environment. Work must be changed to work from home to reduce the spread of germs, as working at the office, social distance is necessary, avoiding meetings that require close encounters. People must focus on taking care of yourself not to get infected or spread the infection unknowingly by wearing a mask, washing your hands and cleaning all the time. There are public health measures that employees must cooperate and work strictly for oneself and the public. The mind is anxious, depressed, and paranoid.

This year's human resource management plays an important role in caring for the well-being and the mental state of the employees. The company has provided and/or modified the equipment to suit the new working method while still providing the most efficient operation in the situation and changing environment. At the same time, it must be understood to pay attention to the minds of employees and provide full assistance.

In addition, the development of knowledge must continue to continue organized in a new way and there is training for employees who are not familiar with modern communication via the Internet to understand and use for meetings, training sessions/seminars to have shifted to a new format that can communicate effectively.

The company is the first securities company studying and following the world of cryptocurrency and has prepared to educate employees and investors in this regard with the foresight to be the direction of investment and is a channel for providing modern financial services that are of interest and public demand.

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.

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
No. 179/111 Bangkok City Tower, 26th Floor
South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120
Telephone : 02-343-9559
E mail : ir@trinitythai.com

(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 in Clause 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.

(3) Investor Relations and contact information for investor relations

Trinity Watthana Public Company Limited
No. 179/111 Bangkok City Tower, 26th Floor
South Sathon Road, Thungmahamek, Sathon, Bangkok 10120
Telephone : 02-343-9559
Email : ir@trinitythai.com Website : www.trinitythai.com

(4) Auditor's remuneration

1) Audit Fee

The Company and its subsidiaries paid audit fees to the auditing firm that the auditors are affiliated with in the past accounting year in the total amount of 2,500,000 baht.

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.

In selecting directors to propose to the Annual General Meeting of Shareholders for the year 2021 in accordance with the procedures specified in Clause 1.2 page 86 on policies and guidelines relating to the Board of Directors, the company has given the opportunity for minority shareholders to nominate a person to be considered for nomination. As mentioned in Clause 2.1 page 86, the proposal is scheduled to be submitted by February 18, 2021, 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 2021 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 28, 2022, The Board of Directors conducted a self-appraisal to assess their performance in year 2021 can be summarized as follows:

Topic	Board of Directors	Nomination and Remuneration Committee	Audit Committee	Individual Director
Director structure and director qualifications	98 %	100 %	100 %	100 %
Roles, duties and responsibilities	96 %	100 %	100 %	95 %
Board meeting	97 %	100 %	100 %	93 %
The duties of directors	96 %	100 %	-	-
Relationship with management	95 %	100 %	-	-
self-development of directors and executive development	96 %	-	-	-
Total	96 %	100 %	100 %	95 %

(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.

For orientation for new directors in 2021 with 1 new director, the company has prepared a director's manual, and given orientation to the directors for an overview of the business, vision, mission and values, including company information and rules. The handbook for directors consists of

- Code of conduct for securities business
- Vision and Mission and core Value
- Business ethics for Management
- Corporate governance policy
- Rules for report of interest by Management
- Stipulations governing Company's securities trading
- Inter-related transaction policy
- Information disclosure policy
- Management's report

In 2021, the Company's directors have participated in the following courses.

Mr. Pairote Varophas	<ul style="list-style-type: none"> - Seminar “Data-driven Cyber security and Intelligence Threats Assessment” organized by SEC - Seminar "Capital Market Threat Landscape" organized by SEC - “Audit Committee of Listed Company” organized by SEC - Seminar “Audit Committee” organized by EY Company Limited
Prof. Dr.Arnat Leemakdej	<ul style="list-style-type: none"> - Seminar “Data-driven Cyber security and Intelligence Threats Assessment” organized by SEC
Dr. Visit Ongpipatanakul	<ul style="list-style-type: none"> - Seminar “Cyber Resilience Leadership : Herd Immunity” organized by SEC - Seminar “Board Governance & Culture” organized by SEC
Ms.Suwannee	<ul style="list-style-type: none"> - Seminar “Board Governance & Culture” organized by SEC
Limpanavongsaen	<ul style="list-style-type: none"> - Course “Summary of the essence TFRS for PAEs to be aware of and changes in 2021.”organized by the Stock Exchange of Thailand - Course “Trends, directions of making M&A, important issues to consider and strategies for making M&A successful” organized by The Stock Exchange of Thailand - Training on the topic “Prepare to change for sustainability with One Report” organized by the Stock Exchange of Thailand - ASCO Compliance Training Program by the Thai Listed Companies Association - TLCA CFO Professional Development Program (TLCA CFO CPD) No. 6/2021 “ESG Integration in Sustainable Investing" topic by the Thai Listed Companies Association - TLCA CFO Professional Development Program (TLCA CFO CPD) No. 8/2021 “The modern CFO : Driving Digital Transformation of the Finance and Accounting” topic by the Thai Listed Companies Association - TLCA CFO Professional Development Program (TLCA CFO CPD) No. 9/2021 "ESG related Financial Innovation" topic by the Thai Listed Companies Association - Seminar “Digital Assets from the Accounting and Tax Perspectives” organized by EY Company Limited - Seminar "Finance Transformation: Consolidation and Reporting (Using Luca Net)" organized by EY Company Limited

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 2021, 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:

<u>List of Directors</u>		<u>Attendance/Total Meeting</u>			
		<u>Board of Director</u>	<u>Audit committee</u>	<u>The Nomination and Remuneration Committee</u>	<u>Annual General Meeting of Shareholder</u>
1	Dr. Panja Senadisai	7/7	5/5	4/4	1/1
2	Mr. Pairote Varophas	7/7	5/5		1/1
3	Mr. Abhichart Arbhabhirama	7/7	5/5	4/4	1/1
4	Mr. Nitipon Chaisakulcahi	7/7		4/4	1/1
5	Dr. Worata Kongseannitsara*	1/7			
6	Mr. Kampanart Lohacharoenvanich	7/7	5/5		1/1
7	Mr. Sorayouth Prompoj	7/7			1/1
8	Ms. Kanitha Subpa-Asa	7/7		4/4	1/1
9	Prof. Dr. Arnat Leemakdej**	5/7			
10	Mr. Pakhawat Kovitvathanaphong	7/7			1/1
11	Mr. Charnchai Kongthongluck	7/7			1/1
12	Dr. Visit Ongpipattanakul	7/7			1/1
Total Number of Meeting Held		7	5	4	1

Note : *Dr. Worata Kongsanitsara resigned from the director on April 23, 2021

**Professor Dr. Anat Limakdej was appointed as a director on April 28, 2021.

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 2021, 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:

	<u>List of Directors</u>	<u>Attendance/Total Meeting</u>		<u>Annual General Meeting of Shareholder</u>
		<u>Board of Director</u>	<u>Audit committee</u>	
1	Mr. Pakhawat Kovithvathanaphong	8/8		1/1
2	Dr. Panja Senadisai	8/8	5/5	1/1
3	Mr. Pairote Varophas	8/8	5/5	1/1
4	Mr. Abhichart Arbhabhira	8/8	5/5	1/1
5	Mr. Charnchai Kongthongluck	8/8		1/1
6	Dr. Visit Ongpipattanakul	8/8		1/1
7	Ms. Suthang Khonsilpa*	0/8		
8	Ms. Suwannee Limpanavongsaen	8/8		1/1
9	Mrs. Niyada Changtrakul	8/8		1/1
	Total Number of Meeting Held	8	5	1

Note: *Ms. Suthang Konsilpa resigned from a director position on January 5, 2021.

(2) Board of Directors' remuneration

A. Trinity Wattana Public Company Limited

According to the resolution of the shareholders' meeting of the year 2021, the type of remuneration payment for directors is as follows:

1) Monthly directors' remuneration for the year 2021 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 2021 is not more than 10 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 2021, 11 members of the Company's Board of Directors collectively received meeting allowance in the total amount of Baht 5,080,000 and directors' bonus for year 2020 in the amount of Baht 7,095,833. For the directors' bonus for year 2021, the Company reserved Baht 9,500,000 in accordance with the resolution passed by the Board of Directors' Meeting No. 2/2022. The remuneration provided to each director in 2021 were shown below.

A. Meeting Allowance

Directors		Position	Board of Director	Audit Committee	The Nomination and Remuneration Committee	Total 2021
1	Mr.Pakhawat Kovithvathanaphong	Chairman	720,000	-	-	720,000
2	Dr. Panja Senadisai	Director Audit Committee and The Nomination and Remuneration Committee	240,000	300,000	-	540,000
3	Mr. Pairote Varophas	Director and Audit Committee	240,000	300,000	-	540,000
4	Mr. Abhichart Arhbabhirama	Director and Audit Committee	240,000	600,000	-	840,000
5	Mr. Kampanart Lohacharoenvanich	Director and Audit Committee	240,000	300,000	-	540,000
6	Mrs. Kanitha Subpa-Asa	Director and The Nomination and Remuneration Committee	240,000	-	240,000	480,000
7	Mr. Nitipon Chaisakulchai	Director and The Nomination and Remuneration Committee	240,000	-	240,000	480,000
8	Dr. Worata Kongseannitsarar*	Director	60,000	-	-	60,000
9	Mr. Sorayouth Prompoj	Director	240,000			240,000

Directors		Position	Board of Director	Audit Committee	The Nomination and Remuneration Committee	Total 2021
10	Prof. Dr.Anat Leemakdej**	Director	160,000			160,000
11	Mr.Charnchai Kongthongluck	Director	240,000	-	-	240,000
12	Dr.Visit Ongpipatanakul	Director	240,000	-	-	240,000
	Total		3,100,000	1,500,000	480,000	5,080,000

Note: *Dr. Worata Kongsan Issara resigned from the directorship on April 23, 2021.

**Professor Dr. Anat Limakdej was appointed as a director on April 28, 2021

B. Director's remuneration 2020, paid in 2021

Director		Position	2021
1	Mr. Pakhawat Kovithvathanaphong	Chairman	975,000
2	Dr. Panja Senadisai	Director Audit Committee and The Nomination and Remuneration Committee	650,000
3	Mr. Pairote Varophas	Director and Audit Committee	650,000
4	Mr. Abhichart Arbhahirama	Director and Audit Committee	650,000
5	Mr. Kampanart Lohacharoenvanich	Director and Audit Committee	650,000
6	Mrs. Kanitha Subpa-Asa	Director and The Nomination and Remuneration Committee	270,833
7	Mr. Nitipon Chaisakulchai	Director and The Nomination and Remuneration Committee	650,000
8	Dr. Worata Kongseannitsarar	Director	650,000
9	Mr. Sorayouth Prompoj	Director	650,000
10	Mr. Charnchai Kongthongluck	Director	650,000
11	Dr. Visit Ongpipatanakul	Director	650,000
	Total		7,095,833

Management

None

(2) Other Remunerations**Directors**

In 2020 and 2021 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.

The Extraordinary General Meeting of Shareholders held on March 9, 2018 approved the offering of 30,000,000 warrants to purchase ordinary shares to directors, executives and employees (ESOP) in order to participate in the ownership of the company. To purchase such ordinary shares, the exercise ratio of warrants is 1 unit per 1 ordinary share at a price of 5.94 baht per share. The project ended on March 22, 2021.

B. Trinity Securities Company Limited**(1) Cash Remuneration**

Directors

None

(2) Other Remunerations**Directors and Management**

In 2020 and 2021, the Company provided a Directors and Officers Liabilities Insurance for the Company and subsidiaries in the amount of Baht 50 million.

1.3 Supervision of subsidiaries and associated companies

As Trinity Wattana Public Company Limited operates its business as a Holding Company, currently holding 99.99 percent of shares in Trinity Securities Company Limited, Trinity Advisory 2001 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 Co., Ltd., 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%. Therefore, the company will supervise the subsidiary and associated companies in accordance with the policies specified in Clause 11 page 85 Subsidiary and associated companies' Supervision policy and Clause 2.3 page 106 Information about the roles and duties of the 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 or 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.

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.

During the year 2021, 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. Annual Report and on the topic of connected transactions.

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, item 2.2) page 89 policies and measures to prevent the use of inside information.

In 2021, it was reported that trading was not between the silent trading period 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 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 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. 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 2021, the company held annual training sessions from October 26-27, 2021 with the following training participants:

Department	number of employees who attended the training	Employee who attended the training tonumber of all employees in the department (%)
Financial Consultant and Research Department	94	100
Wealth Management Department	10	99
Fixed Income and Treasury Department	4	100
Investment Banking Department	16	100
Research Department	9	100
Support	57	98

- (2) 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 receive complaints from customers through channels provided by the company through E-mail and telephone on the website : 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 2021, there were no ethical complaints. or corruption or violate the company's corporate governance policy from customers or employees in any way

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 Arbhabhirama	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	5/5
3	Mr. Pairote Varophas	Independent Director and Audit Committee	5/5
4	Mr.Kampanart Lohacharoenvanich	Independent Director and Audit Committee	5/5
Total Number of Meeting Held			5

In 2021, 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 28, 2022 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 2021 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 Section 9, Internal Control and Related Transactions. 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.

8.3 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	4/4
2	Mr. Abhichart Arbhahirama	Chairman of the Audit Committee and independent director and Member of the Nomination and Remuneration Committee	4/4
3	Mr. Nitipon Chaisakulchai	Director and The Nomination and Remuneration Committee	4/4
4	Mrs. Kanitha Subpa-Asa	Director and The Nomination and Remuneration Committee	4/4
Total Number of Meeting Held			4

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

With the situation of the epidemic of the Covid-19 virus in 2021, the Nomination and remuneration committee, set 2 meeting systems, arranged for directors who were convenient to attend the meeting in person and who were unable to attend the meeting in person. The committee held a total of 4 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 have the following opinions:

- Conduct recruiting and present the list of directors of the company and its subsidiaries with suitable qualifications to replace the retired directors and resigned to the Board of Directors for consideration and approval and presented to the shareholders' meeting for further consideration and approval.

- Consider the annual compensation budget, including the annual salary adjustment budget and bonuses to executives and employees of the company by considering the assessment criteria and the performance of the company, as well as the survey results of securities companies in the same industry to consider adjusting the salary base for employees in highly competitive positions to be able to compete with businesses in the same industry and present to the Board of Directors for approval.

- Consider proposing the Board of Directors' bonuses for the year 2020 and the director's remuneration budget for the year 2021, including meeting allowances and gratuities, for the Board of Directors to approve and propose for approval from the shareholders' 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. 3/2022 which was held on February 28, 2022 and attended by members of the Audit Committee, and the Meeting of the Board of Directors of Trinity Securities Co., Ltd. No. 2/2022 as of February 28, 2022 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. 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. 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 110, on the topic of sub-committee. 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 2018 2019 and 2020 are as follows:

Type of Transaction	2019			2020			2021			Price policy/ Necessity/ Sensible /Terms of transaction
	# of Transaction	Income/ Expense (THB)	Outstandin g Balance (THB)	# of Transaction	Income/ Expense (THB)	Outstanding Balance (THB)	# of Transaction	Income/ Expense (THB)	Outstanding Balance (THB)	
Connected transactions with individuals who may have conflict of interest with Trinity Watthana Plc.										
- None										
Connected transactions with individuals who may have conflict of interest with Trinity Securities Co., Ltd.	2	155,588	5,500,000	2	245,875	6,000,000	2	272,568	8,600,000	Payout rates for general investor
1. Brokerage fees and services received from the Company's directors.	2	221,295	8,800,000	2	448,887	11,500,000	2	398,218	9,100,000	
2 .Brokerage fees and services received from the Company's directors	10	842,804	<div> <div>Debtor</div> <div>9,174,602</div> <div>Creditor</div> <div>6,123,013</div> </div>	10	2,258,421	<div> <div>Debtor</div> <div>42,912,895</div> <div>Creditor</div> <div>9,084,721</div> </div>	10	3,274,072	<div> <div>Debtor</div> <div>28,105,920</div> <div>Creditor</div> <div>10,847,735</div> </div>	Brokerage fees and services charged at the normal rate based on arm's length basis
	4	207,394		4	241,052		4	328,367		

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

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 2021, 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, 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 2021, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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 as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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

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 343 million and Baht 129 million for the year 2021, respectively, as discussed in Note 31 to the consolidated financial statements, representing 35 percent and 13 percent of the Group's total revenues. 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.

Allowance for expected credit losses on securities business receivables

As of 31 December 2021, securities business receivables amounting to Baht 3,654 million, representing 57 percent of the Group's total assets. As discussed in Note 4.25, Note 5 and Note 10 to the consolidated financial statements, the subsidiary recognised allowance for expected credit losses on such receivables based on Thai Financial Reporting Standard No. 9. The estimation of allowance for expected credit losses on securities business receivables is significant because management of the subsidiary must exercise judgement to identify significant changes in credit risk and to determine assumptions used in the expected credit loss model. Moreover, the subsidiary has a large number of customers and the balance of these receivables is significant to the consolidated financial statements. Therefore, I addressed the adequacy of allowance for expected credit losses for such receivables as a key audit matter.

I performed audit procedures on the adequacy of allowance for expected credit losses as follows:

- I assessed, and tested on a sampling basis, the subsidiary's internal controls relevant to the status of account receivables, the staging in accordance with changes in credit risk of receivables, the calculation of allowance for expected credit losses and the recording. I also assessed, and tested on a sampling basis, the reasonableness of assumptions and the expected credit loss model.

- I examined the adequacy of allowance for expected credit losses as at the end of reporting period by testing on a sampling basis, data used in the calculation of allowance for expected credit losses, the status of outstanding receivable, the staging in accordance with changes in credit risk of receivables, the collections after the end of reporting period and the calculation of allowance for expected credit losses, as well as the adequacy and appropriate of disclosure.

Goodwill

As discussed in Note 4.12 and Note 20 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: 28 February 2022

Statement of Financial Position

As at 31 December 2021

Trinity Watthana Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents	7	112,292,717	67,952,737	1,947,160	16,594,421
Current investments	8	637,224,731	689,760,035	336,395,074	382,859,602
Receivables from Clearing House and broker - dealers	9	43,678,625	220,404,829	-	-
Securities and derivatives business receivables	10	3,659,995,485	2,404,691,886	-	-
Derivatives assets	12	133,918,256	10,161,270	94,861,970	1,942,610
Other receivables	13	77,230,603	32,498,512	202,580,355	189,273,087
Current portion of long-term loans to other	14	-	147,000,000	-	147,000,000
Short-term loans to subsidiaries	6	-	-	281,300,000	2,000,000
Short-term loans to joint venture	6	70,000,000	80,000,000	70,000,000	80,000,000
Short-term loans to others	14	1,134,236,420	854,510,218	1,134,236,420	854,510,218
Digital assets inventories	15	816,121	-	816,121	-
Other current assets		11,585,120	10,484,086	570,147	1,209,119
Total current assets		5,880,978,078	4,517,463,573	2,122,707,247	1,675,389,057
Non-current assets					
Long-term investments	8	215,861,691	195,310,830	134,750,800	56,232,400
Investments in subsidiaries	16	-	-	1,582,252,863	1,536,838,200
Investment in joint venture	17	38,850,425	27,275,883	38,850,425	27,275,883
Premises improvement and equipment	18	18,105,269	23,191,212	47,909	297,709
Right-of-use assets	24	60,334,480	87,878,661	-	-
Goodwill	20	50,865,066	50,865,066	-	-
Intangible assets	19	11,358,735	10,841,571	-	-
Deferred tax assets	35	52,687,837	51,621,135	20,850,814	24,119,480
Other non-current assets		83,144,279	78,912,925	-	-
Total non-current assets		531,207,782	525,897,283	1,776,752,811	1,644,763,672
Total assets		6,412,185,860	5,043,360,856	3,899,460,058	3,320,152,729

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

Statement of Financial Position (Continued)

As at 31 December 2021

Trinity Watthana Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions	21	1,510,000,000	1,425,000,000	-	-
Payables to Clearing House and broker - dealers		106,928,419	-	-	-
Securities and derivatives business payables	22	281,019,750	263,641,955	-	-
Derivatives liabilities	12	40,358,492	8,218,660	4,843,046	-
Other payables	23	174,623,909	138,070,501	33,757,688	45,126,786
Current portion of long-term unsecured debentures	26	665,300,000	389,500,000	665,300,000	389,500,000
Current portion of lease liabilities	24	31,643,418	28,844,972	-	-
Other short-term borrowings	21	567,634,924	440,625,778	308,282,284	380,680,402
Short-term unsecured debentures	21	455,600,000	132,700,000	455,600,000	132,700,000
Short-term loans from subsidiaries	6	-	-	12,830,969	283,145,000
Income tax payable		29,507,254	321,612	7,128,689	316,745
Other current liabilities		21,761,858	11,946,343	7,931,539	2,551,348
Total current liabilities		3,884,378,024	2,838,869,821	1,495,674,215	1,234,020,281
Non-current liabilities					
Other long-term borrowings	25	124,202,264	-	124,202,264	-
Long-term unsecured debenture, net of current portion	26	491,900,000	465,300,000	491,900,000	465,300,000
Lease liabilities, net of current portion	24	25,634,461	52,912,823	-	-
Provision for dismantling cost		9,433,695	9,218,479	-	-
Provision for long-term employee benefits	27	88,179,368	56,136,507	2,707,475	2,043,628
Other non-current liabilities		32,612,130	23,743,316	29,130,186	21,608,910
Total non-current liabilities		771,961,918	607,311,125	647,939,925	488,952,538
Total liabilities		4,656,339,942	3,446,180,946	2,143,614,140	1,722,972,819

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

Statement of Financial position (Continued)

As at 31 December 2021

Trinity Watthana Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Shareholders' equity					
Share capital	28				
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					
(2020: 199,188,966 ordinary shares of Baht 5 each)		1,072,024,230	995,944,830	1,072,024,230	995,944,830
Share premium		291,994,032	289,165,624	291,994,032	289,165,624
Capital reserve for share-based payment transactions	29.2	-	8,120,708	-	8,120,708
Retained earnings					
Appropriated - statutory reserve	30	91,634,459	79,127,267	91,634,459	79,127,267
Unappropriated		354,810,277	287,126,655	354,810,277	287,126,655
Other components of shareholders' equity	8.4	(54,617,080)	(62,305,174)	(54,617,080)	(62,305,174)
Total shareholders' equity		1,755,845,918	1,597,179,910	1,755,845,918	1,597,179,910
Total liabilities and shareholders' equity		6,412,185,860	5,043,360,856	3,899,460,058	3,320,152,729
		-	-	-	-

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

Directors

Statement of Comprehensive income

For the year ended 31 December 2021

Trinity Watthana Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Profit or loss:					
Revenues					
Advisory fees		66,350,730	17,127,840	-	-
Securities business income	31	597,322,085	425,934,642	-	-
Derivatives business income		14,183,856	20,740,652	-	-
Interest income	32	118,763,803	95,496,504	118,681,373	93,667,247
Gain and return on financial instruments	33	178,378,123	145,504,844	110,879,147	70,382,369
Management service income	6	2,771,772	351,696	17,171,772	14,400,000
Other income		14,819,839	7,228,759	6,414,945	247,294
Total revenues		992,590,208	712,384,937	253,147,237	178,696,910
Expenses					
Personnel expenses		457,827,485	360,212,406	86,442,900	43,003,193
Depreciation and amortisation		44,020,308	39,768,857	249,800	249,800
Fee and service expenses		64,979,825	54,931,061	4,342,036	31,467,937
Other expenses		49,002,331	46,877,593	5,531,839	6,191,015
Total expenses		615,829,949	501,789,917	96,566,575	80,911,945
Operating profit		376,760,259	210,595,020	156,580,662	97,784,965
Share of profit from investments in subsidiaries	16.2	-	-	154,440,102	80,583,677
Share of profit from investment in associate	16.2	-	186,851	-	186,851
Share of profit from investment in joint venture	17.2	15,444,542	4,870,007	15,444,542	4,870,007
Finance cost	34	(86,241,838)	(60,108,864)	(58,920,234)	(44,024,623)
Profit before income tax expense		305,962,963	155,543,014	267,545,072	139,400,877
Income tax expense	35	(55,819,131)	(25,095,660)	(17,401,240)	(8,953,523)
Profit for the year		250,143,832	130,447,354	250,143,832	130,447,354

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

Statement of Comprehensive income (Continued)

For the year ended 31 December 2021

Trinity Watthana Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Other comprehensive income:					
<i>Other comprehensive income to be not reclassified to profit or loss in subsequent periods</i>					
Actuarial loss	27	(26,432,275)	-	(216,352)	-
Less: Income tax effect	35	5,286,455	-	43,270	-
Share of actuarial loss from subsidiaries	16.2	-	-	(20,972,738)	-
Actuarial loss - net income tax		(21,145,820)	-	(21,145,820)	-
Gain (loss) on investments in equity designated at fair value through other comprehensive income		9,610,118	(18,563,004)	3,518,400	(9,800,699)
Less: Income tax effect	35	(1,922,024)	3,712,601	(703,680)	1,960,140
Gain (loss) on investments in equity designated at fair value through other comprehensive income - net of income tax	8.4	7,688,094	(14,850,403)	2,814,720	(7,840,559)
Share of other comprehensive income from investments in subsidiaries	16.2	-	-	4,873,374	(7,009,844)
Gain (loss) on disposal of equity investments designated at fair value through other comprehensive income of subsidiary	16.2	4,535,098	(10,933,445)	4,535,098	(10,933,445)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net income tax		(8,922,628)	(25,783,848)	(8,922,628)	(25,783,848)
Other comprehensive income for the year		(8,922,628)	(25,783,848)	(8,922,628)	(25,783,848)
Total comprehensive income for the year		241,221,204	104,663,506	241,221,204	104,663,506
Earnings per share					
Basic earnings per share	36				
Profit attributable to equity holders of the Company (Baht/share)		1.18	0.65	1.18	0.65
Diluted earnings per share					
Profit attributable to equity holders of the Company (Baht/share)		1.17		1.17	

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

Cash Flow Statement

For the year ended 31 December 2021

Trinity Watthana Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before income tax expense	305,962,963	155,543,014	267,545,072	139,400,877
Adjustments to reconcile profit before tax to net cash provided by (paid for) operating activities:				
Depreciation and amortisation	44,020,308	39,750,215	249,800	249,800
Reversal of allowance for expected credit loss	(25,229)	(72,908)	-	-
Long-term employee benefits expenses	6,136,142	4,923,693	447,495	380,643
Share of profit from investments in subsidiaries	-	-	(154,440,102)	(80,583,677)
Share of profit from investment in associate	-	(186,851)	-	(186,851)
Share of profit from investment in joint venture	(15,444,542)	(4,870,007)	(15,444,542)	(4,870,007)
Unrealised loss on change in fair value of digital assets inventories	182,781	-	182,781	-
Unrealised loss (gain) on change in fair value of investments measured at fair value through profit or loss	28,198,634	(78,976,292)	(14,693,893)	(4,220,683)
Gain on sales of investments	(3,001,069)	(3,360,173)	-	-
Gain on change in fair value of derivative assets	(28,895,016)	(3,179,240)	(92,919,360)	(3,339)
Loss on change in fair value of derivative liabilities	32,139,832	3,385,901	4,843,045	-
Expenses for share-based payment transactions	49,895	818,910	11,144	182,897
Gain on disposal and write-off of equipment	(922,435)	(1,194,473)	-	-
Other income - gain on bargain purchases	-	(163,807)	-	-
Interest income	(118,763,803)	(95,496,504)	(118,681,372)	(93,667,247)
Dividend income	(29,441,858)	(43,358,414)	(16,505,717)	(19,319,774)
Finance cost	86,241,838	60,108,831	58,920,234	44,024,623
Profit (loss) from operating activities before changes in operating assets and liabilities	306,438,441	33,671,895	(80,485,415)	(18,612,738)
Operating assets (increase) decrease				
Current investments	269,834,778	182,982,464	61,158,421	(110,667,726)
Receivables from Clearing House and broker - dealers	176,726,204	(162,978,197)	-	-
Securities and derivatives business receivables	(1,255,278,370)	(619,269,799)	-	-
Other receivables	(44,732,091)	(256,409)	30,192,878	41,821,359
Short-term loans to joint venture	10,000,000	(20,000,000)	10,000,000	(20,000,000)
Loans to others	(132,726,202)	162,916,442	(132,726,202)	162,916,442
Digital assets inventories	(998,902)	-	(998,902)	-
Other current assets	(1,101,034)	(2,589,610)	638,969	959,538
Other non-current assets	(4,231,354)	(4,382,154)	-	101,774
Operating liabilities increase (decrease)				
Short-term borrowings from financial institutions	85,000,000	420,000,000	-	-
Payables to Clearing House and broker - dealers	106,928,419	(47,534,433)	-	-
Securities and derivatives business payables	17,377,795	128,899,002	-	-
Other payables	(36,553,408)	32,071,693	(13,738,713)	32,244,613
Other short-term borrowings	(72,398,118)	(100,181,184)	(72,398,118)	(119,185,454)
Short-term unsecured debentures	322,900,000	(269,100,000)	322,900,000	(269,100,000)
Short-term loans from subsidiaries	-	-	(270,314,031)	(24,100,000)
Other current liabilities	9,815,515	(9,156,447)	5,380,191	540,234
Other long-term borrowings	124,202,264	-	124,202,264	-
Long-term unsecured debentures	302,400,000	387,900,000	302,400,000	387,900,000
Cash paid for long-term employee benefits	(578,320)	(387,000)	-	-
Other non-current liabilities	8,868,814	1,568,503	7,521,276	1,942,041
Cash from operating activities	191,894,431	114,194,766	293,732,618	66,760,083

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

Cash Flow Statement (Continued)

For the year ended 31 December 2021

Trinity Watthana Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Interest and dividend received	142,381,980	133,770,038	127,686,945	111,732,686
Interest expenses paid	(87,470,100)	(58,284,533)	(56,550,619)	(44,801,625)
Cash paid for income tax	(10,042,227)	(33,611,315)	(7,981,039)	(840,544)
Net cash flows from operating activities	236,764,084	156,068,956	356,887,905	132,850,600
Cash flows from investing activities				
Dividend received from investments in subsidiaries	-	-	61,499,925	6,999,900
Dividend received from investments in associate and joint venture	3,870,000	3,939,950	3,870,000	3,939,950
Dividend received from long-term investments	-	473,703	-	-
Increase in short-term loans to subsidiaries	-	-	(279,300,000)	(2,000,000)
Cash paid for purchase of current investments	-	(38,142,970)	-	(38,142,970)
Cash paid for acquisition of subsidiary	-	(2,600,000)	-	(2,600,000)
Cash paid for provision of convertible loan	(70,000,000)	-	(70,000,000)	-
Cash paid for purchases of long-term investments	(5,000,000)	-	(5,000,000)	-
Cash received from sale of long-term investments	-	9,130,000	-	-
Cash paid for purchases of equipment	(5,070,264)	(7,221,121)	-	-
Cash received from disposal of equipment	926,201	1,251,916	-	-
Cash paid for purchases of intangible assets	(2,731,524)	(2,395,743)	-	-
Net cash flows used in investing activities	(78,005,587)	(35,564,265)	(288,930,075)	(31,803,120)
Cash flows from financing activities				
Cash paid for lease liabilities	(31,813,426)	(27,129,175)	-	-
Cash received from share subscription	78,198,544	-	78,198,544	-
Dividend paid	(160,803,635)	(87,643,145)	(160,803,635)	(87,643,145)
Net cash flows used in financing activities	(114,418,517)	(114,772,320)	(82,605,091)	(87,643,145)
Net increase (decrease) in cash and cash equivalents	44,339,980	5,732,371	(14,647,261)	13,404,335
Cash and cash equivalents at the beginning of year	67,952,737	62,220,366	16,594,421	3,190,086
Cash and cash equivalents at the end of year (Note 7)	112,292,717	67,952,737	1,947,160	16,594,421
	-	-	-	-
Supplemental cash flows information:				
Non-cash items				
Increase (decrease) in liabilities from acquisition of equipment	(1,084,033)	311,386	-	-
Increase (decrease) in liabilities from acquisition of intangible assets	(339,682)	339,682	-	-
Gain (loss) on investments in equity designated at fair value				
through other comprehensive income - net of income tax	7,688,094	(14,850,403)	2,814,720	(7,840,559)
Actuarial loss - net income tax	(21,145,820)	-	(173,082)	-
Reclassification from investments at fair value through other comprehensive income to investments at fair value through profit or loss	-	-	-	1,232,400
Dividend receivables	2,090,907	-	98,090,907	60,003,800
Reclassification from investment in associate to investment in subsidiary	-	966,024	-	966,024
Increase in right-of-use assets and lease liabilities	5,543,425	6,112,247	-	-

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

Statement of changes in shareholders' equity

For the year ends 31 December 2021

Trinity Watthana Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2021

(Unit: Baht)

Consolidated financial statements							
				Other components of shareholders' equity			
				Retained earnings		Other comprehensive income	
				Appropriated		Gain (loss) on	
						investmetn in equity	
						designated at fair	
						value through other	
						comprehensive	
						income	
							Total
Note	Issued and fully paid-up share capital	Share premium	Capital reserve for share-based payment transactions	- statutory reserve	Unappropriated		
Balance as at 1 January 2020	995,944,830	289,165,624	7,301,798	73,339,933	261,043,225	(47,454,771)	1,579,340,639
Profit for the year	-	-	-	-	130,447,354	-	130,447,354
Other comprehensive income for the year	-	-	-	-	-	(25,783,848)	(25,783,848)
Total comprehensive income for the year	-	-	-	-	130,447,354	(25,783,848)	104,663,506
Transfer of loss on disposal of equity investments designated at fair value through other comprehensive income	-	-	-	-	(10,933,445)	10,933,445	-
Share-based payment transactions	29.2	-	818,910	-	-	-	818,910
Dividend paid	39	-	-	-	(87,643,145)	-	(87,643,145)
Appropriation of retained earnings to statutory reserve	30	-	-	5,787,334	(5,787,334)	-	-
Balance as at 31 December 2020	995,944,830	289,165,624	8,120,708	79,127,267	287,126,655	(62,305,174)	1,597,179,910
Balance as at 1 January 2021	995,944,830	289,165,624	8,120,708	79,127,267	287,126,655	(62,305,174)	1,597,179,910
Profit for the year	-	-	-	-	250,143,832	-	250,143,832
Other comprehensive income for the year	-	-	-	-	(21,145,820)	12,223,192	(8,922,628)
Total comprehensive income for the year	-	-	-	-	228,998,012	12,223,192	241,221,204
Capital increase from exercise of warrants	28	76,079,400	2,828,408	(709,264)	-	-	78,198,544
Transfer of gain on disposal of equity investment designated at fair value through other comprehensive income	-	-	-	-	4,535,098	(4,535,098)	-
Share-based payment transactions	29.2	-	49,895	-	-	-	49,895
Transfer of share-based payment transactions for the portion that was not exercised	29.2	-	(7,461,339)	-	7,461,339	-	-
Dividend paid	39	-	-	-	(160,803,635)	-	(160,803,635)
Appropriation of retained earnings to statutory reserve	30	-	-	12,507,192	(12,507,192)	-	-
Balance as at 31 December 2021	1,072,024,230	291,994,032	-	91,634,459	354,810,277	(54,617,080)	1,755,845,918
	-	-	-	-	-	-	-

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

Statement of changes in shareholders' equity (Continued)

For the year ends 31 December 2021

Trinity Watthana Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2021

(Unit: Baht)

Separate financial statements									
Note	Issued and fully paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Other components of shareholders' equity			Total
				Appropriated - statutory reserve	Unappropriated	Other comprehensive income	Gain (loss) on investment in equity designated at fair value through other comprehensive income	Share of other comprehensive income from subsidiaries	
Balance as at 1 January 2020	995,944,830	289,165,624	7,301,798	73,339,933	261,043,225	(24,187,000)	(23,267,771)	(47,454,771)	1,579,340,639
Profit for the year	-	-	-	-	130,447,354	-	-	-	130,447,354
Other comprehensive income for the year	-	-	-	-	-	(7,840,559)	(17,943,289)	(25,783,848)	(25,783,848)
Total comprehensive income for the year	-	-	-	-	130,447,354	(7,840,559)	(17,943,289)	(25,783,848)	104,663,506
Transfer of loss on disposal of equity investments designated at fair value through other comprehensive income	-	-	-	-	(10,933,445)	-	10,933,445	10,933,445	-
Share-based payment transactions	29.2	-	818,910	-	-	-	-	-	818,910
Dividend paid	39	-	-	-	(87,643,145)	-	-	-	(87,643,145)
Appropriation of retained earnings to statutory reserve	30	-	-	5,787,334	(5,787,334)	-	-	-	-
Balance as at 31 December 2020	<u>995,944,830</u>	<u>289,165,624</u>	<u>8,120,708</u>	<u>79,127,267</u>	<u>287,126,655</u>	<u>(32,027,559)</u>	<u>(30,277,615)</u>	<u>(62,305,174)</u>	<u>1,597,179,910</u>
Balance as at 1 January 2021	995,944,830	289,165,624	8,120,708	79,127,267	287,126,655	(32,027,559)	(30,277,615)	(62,305,174)	1,597,179,910
Profit for the year	-	-	-	-	250,143,832	-	-	-	250,143,832
Other comprehensive income for the year	-	-	-	-	(21,145,820)	2,814,720	9,408,472	12,223,192	(8,922,628)
Total comprehensive income for the year	-	-	-	-	228,998,012	2,814,720	9,408,472	12,223,192	241,221,204
Capital increase from exercise of warrants	28	76,079,400	2,828,408	(709,264)	-	-	-	-	78,198,544
Transfer of gain on disposal of equity investment designated at fair value through other comprehensive income	-	-	-	-	4,535,098	-	(4,535,098)	(4,535,098)	-
Share-based payment transactions	29.2	-	49,895	-	-	-	-	-	49,895
Transfer of share-based payment transactions for the portion that was not exercised	29.2	-	(7,461,339)	-	7,461,339	-	-	-	-
Dividend paid	39	-	-	-	(160,803,635)	-	-	-	(160,803,635)
Appropriation of retained earnings to statutory reserve	30	-	-	12,507,192	(12,507,192)	-	-	-	-
Balance as at 31 December 2021	<u>1,072,024,230</u>	<u>291,994,032</u>	<u>-</u>	<u>91,634,459</u>	<u>354,810,277</u>	<u>(29,212,839)</u>	<u>(25,404,241)</u>	<u>(54,617,080)</u>	<u>1,755,845,918</u>
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-

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

Trinity Watthana Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2021

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.

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 179, 25th-26th, 29th Floor, Bangkok City Tower, South Sathorn Road, Thungmahamek, Sathorn, Bangkok.

As at 31 December 2021, the subsidiary has 6 branches (2020: 6 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	
			2021	2020
			(%)	(%)
Trinity Securities Company Limited	Securities business	Thailand	99.9	99.9
Trinity Advisory 2001 Company Limited	Financial advisory	Thailand	99.9	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

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

Company name	Nature of business	Country of incorporation	Percentage of shareholding	
			2021	2020
			(Percent)	(Percent)
Subsidiary under “Asset Backed Holdings Limited”				
Conduit Management Services Limited	Management service for special purpose vehicles	Thailand	100	100

- 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 and joint venture 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 and interpretations which are effective for fiscal years beginning on or after 1 January 2021. 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 2022

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 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

3.3 Impact of discontinuing Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic

During the year, the Group has assessed the financial impacts of the uncertainties of the COVID-19 Pandemic on the valuation of investments in non-listed equity securities measured at fair value through profit or loss. As the temporary relief measures on accounting alternatives is no longer applicable for the period after 31 December 2020, the Group recognised gain resulting from this impact totaling Baht 9.1 million (the Company only: Baht 9.1 million) in gain and return on financial instruments in the consolidated and separate statement of comprehensive income for the year ended 31 December 2021. This related to current investments.

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

Unrealised gain (loss) on digital assets inventories arising from changes in the fair value less costs to sell are recognised as income or expense in the period in which they change in value.

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

(f) Expenses

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 inventories

Digital assets are measured at fair value less cost to sell, with changes in fair value recognised in profit or loss.

The Group’s digital assets are primarily traded in active markets and are purchased with the intent to resell in the near future, generating a profit from the fluctuations in prices or margins. As a result, the Group has determined that its holding of digital assets should be accounted for under TAS 2 Inventories, and it meets the definition of a commodity broker-trader.

Under TAS 2, commodity broker-traders are those who buy or sell commodities for others or on their own account. The inventories held by commodity broker-traders are principally acquired for the purpose of selling in the near future and generating a profit from fluctuations in price or broker-traders’ margin. As these inventories are measured at fair value less costs to sell, they are excluded from only the measurement requirements of TAS 2.

The Group recognises realised gains or losses on its digital assets when it sells digital assets that it holds under the weighted average method.

The fair value of digital assets inventories is based on quote prices on the active exchange market that the Group has determined that it is principal market for the digital assets (using Level 1 input).

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 associate

Investments in subsidiaries, joint venture and associate 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.

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 utilised.

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

4.23 Share-based payment

The Company recognises equity-settled share-based payment transactions when services are rendered by employees, based on the fair value of the share options at the grant date. The expenses, together with a corresponding increase in “Capital reserve for share-based payment transactions” in shareholders’ equity, are recognised over the service period as specified in the plan.

The fair value of the share-based payment transactions is determined by taking into consideration market performance conditions and non-vesting conditions. At the end of each reporting period, the Company reassesses its estimates of the number of share options that will ultimately vest.

4.24 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.

4.25 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.

4.26 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

In determining depreciation of premises improvement and equipment, the management is required to make estimates of the useful lives and residual values of premises improvement and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review premises improvement and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined

that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill and intangible assets

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

Deferred tax assets

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

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 2021 and 2020 are summarised below:

Name of related parties	Relationship
Trinity Securities Company Limited	Subsidiary
Trinity Advisory 2001 Company Limited	Subsidiary
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

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)
	2021	2020	2021	2020	Transfer Pricing Policy
Related party transactions					
Brokerage fees from securities business					
- Directors of the Group	2,608	1,651	-	-	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	203	81	-	-	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	791	724	-	-	Contract price
Management service income					
- Subsidiary	-	-	14,400	14,400	Agreed upon basis
- Associate	-	352	-	-	Agreed upon basis
- Joint venture	2,772	-	2,772	-	Agreed upon basis
Rental service income					
- Associate	-	60	-	-	Agreed upon basis
Underwriting fees					
- Joint venture	5,250	-	-	-	Contract price
Dividend income					
- Subsidiary	-	-	97,500	67,000	Normal rate declared to ordinary investors
- Associate	-	500	-	500	Normal rate declared to ordinary investors
- Joint venture	3,870	3,440	3,870	3,440	Normal rate declared to ordinary investors
Other service income					
- Subsidiary	-	-	-	1,440	Agreed upon basis
Interest income					
- Subsidiaries	-	-	1,228	216	Interbank rate

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	2021	2020	2021	2020	
- Joint venture	11,337	7,593	11,337	7,593	MOR Plus 3.63 per annum
Interest expenses					
- Subsidiaries	-	-	1,595	4,084	Interbank rate
Interest expenses of debentures					
- Directors of the Group	671	695	671	695	Normal rate declared to ordinary investors
Management service expenses					
- Subsidiary	-	-	1,728	28,328	Agreed upon basis
Brokerage fee expenses					
- Subsidiary	-	-	35,537	32,998	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 2021 and 2020 between the Group and those related parties are as follows:

			(Unit: Thousand Baht)	
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Outstanding balances of the transactions				
Securities and derivatives business receivables				
Directors of the Group	28,106	42,913	-	-
Other receivables - subsidiaries (Note 13)				
Trinity Securities Company Limited	-	-	154,370	181,218
Trinity One Company Limited	-	-	-	22
Tree Money Holding Company Limited	1,169	671	1,169	671
Short-term loans to subsidiaries				
Trinity Securities Company Limited	-	-	281,000	-
Trinity Intelligence Plus Company Limited	-	-	300	2,000
Short-term loans to joint venture				
Tree Money Holding Company Limited	70,000	80,000	70,000	80,000
Securities and derivatives business payables				
Directors of the Group	10,848	9,085	-	-
Other payables - related parties (Note 23)				
Trinity Securities Company Limited	-	-	9,293	27,600
Trinity One Company Limited	-	-	-	9
Deferred income fee				
Tree Money Holding Company Limited	12,311	-	10,228	-

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Short-term loans from subsidiaries				
Trinity Securities Company Limited	-	-	-	274,000
Trinity Advisory 2001 Company Limited	-	-	12,600	8,900
Trinity One Company Limited	-	-	231	245
Unsecured debentures				
Directors of the Group	17,700	17,500	17,700	17,500

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 2021	Increase during the year	Decrease during the year	Balance as at 31 December 2021
Short-term loans to subsidiaries				
Trinity Securities Company Limited	-	3,277,670	(2,996,670)	281,000
Trinity Intelligence Plus Company Limited	2,000	6,000	(7,700)	300
	2,000	3,283,670	(3,004,370)	281,300

Short-term loans to joint venture are due within 1 year and carry interest at MOR plus 3.63% per annum. (2020: interest at MOR plus 3.63% per annum) The loans are secured by the entering into business collateral agreement for the right to claim from existing and future loan receivables of subsidiaries of the joint venture. Movements in the balances of the loans during the year were as follows:

	(Unit: Thousand Baht)			
	Consolidated / Separate financial statements			
	Balance as at 1 January 2021	Increase during the year	Decrease during the year	Balance as at 31 December 2021
Short-term loans to joint venture				
Tree Money Holding Company Limited	80,000	380,000	(390,000)	70,000

Short-term loans from 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	Increase	Decrease
	1 January 2021	during the year	during the year
			Balance as at 31 December 2021
Short-term loans from subsidiaries			
Trinity Securities Company Limited	274,000	4,114,200	(4,388,200)
Trinity Advisory 2001 Company Limited	8,900	34,300	(30,600)
Trinity One Company Limited	245	231	(245)
	<u>283,145</u>	<u>4,148,731</u>	<u>(4,419,045)</u>
			<u>12,831</u>

Directors and management's benefits

During the years ended 31 December 2021 and 2020, the Group had employee benefit payable to their directors and management as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Short-term benefits	107,531	89,456	15,080	12,320
Post-employment benefits	7,935	7,452	-	-
Share-based payment (Note 29)	20	331	9	144
Total	<u>115,486</u>	<u>97,239</u>	<u>15,089</u>	<u>12,464</u>

The Company provided the other employee benefits to its directors and management. In the year 2021, the Company purchased liability insurance amounting to Baht 50 million for directors and management of the Group (2020: Baht 50 million).

Guarantee obligations with related party

The Company issues financial guarantees with its related party, as described in Note 40.3 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			
	2021		2020	
	Outstanding exposure	ECL	Outstanding exposure	ECL
No significant increase in credit risk (Performing)	350,000	-	-	-
Significant increase in credit risk (Under-performing)	-	-	-	-
Credit-impaired (Non-performing)	-	-	-	-
Total	350,000	-	-	-

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Cash on hand	168	207	-	40
Deposits at financial institutions	361,179	190,165	1,947	16,554
Total cash and cash equivalents	361,347	190,372	1,947	16,594
Less: Deposits for customers' account of subsidiary	(249,054)	(122,419)	-	-
Net cash and cash equivalents	112,293	67,953	1,947	16,594

8. Investments

8.1 Fair value of obligated investments in equity securities

(Unit: Thousand Baht)

	Consolidated		Separated	
	financial statements		financial statements	
	2021	2020	2021	2020
Securities borrowing and not yet due				
Equity securities ⁽¹⁾	1,775	3,120	1,775	-
Total obligated investments	1,775	3,120	1,775	-

⁽¹⁾ 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

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current investments				
Investments measured at FVTPL				
Equity securities - Trading securities				
Unit trusts	432	2,942	432	2,942
Listed securities	360,026	525,008	138,642	230,460
Non-listed securities	109,091	100,000	109,091	100,000
Total equity securities	469,549	627,950	248,165	333,402
Debt securities measured at FVTPL				
Unit trusts	3,455	3,340	-	-
Foreign debt securities	9,224	11,315	9,224	11,315
Total debt securities	12,679	14,655	9,224	11,315
Total investments measured at FVTPL	482,228	642,605	257,389	344,717
Investments measured at amortised cost				
Fixed deposits	450,000	550,000	-	-
Debt securities				
Bills of exchange	38,178	9,012	-	-
Debentures	116,819	38,143	79,006	38,143
Government bonds	399,293	149,727	-	-
Less: Investments of customer's account of the subsidiary	(849,293)	(699,727)	-	-
Total investments measured at amortised cost	154,997	47,155	79,006	38,143
Total current investments	637,225	689,760	336,395	382,860

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Long-term investments				
Investments measured at FVTPL				
Debt securities measured at FVTPL				
Convertible loan	70,000	-	70,000	-
Total investments measured at FVTPL	70,000	-	70,000	-
Investments measured at FVOCI				
Listed securities	130,959	185,611	50,500	47,200
Non-listed securities	14,903	9,700	14,251	9,032
Total investments measured at FVOCI	145,862	195,311	64,751	56,232
Total long-term investments	215,862	195,311	134,751	56,232

As at 31 December 2021 and 2020, the Group has trading securities that has a business going concern problem. The cost is Baht 80.3 million (the Company only: Baht 79.8 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 2021 and 2020, 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			
	2021			
	Period to maturity			
	Within 1 year	1 - 5 years	Over 5 years	Total
Investments measured at amortised cost				
Fixed deposits	450,000	-	-	450,000
Bills of exchange	38,178	-	-	38,178
Debentures	116,819	-	-	116,819
Government bonds	399,293	-	-	399,293
Less: Investments of customer's account of the subsidiary	(849,293)	-	-	(849,293)
Total	154,997	-	-	154,997

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	2020			
	Period to maturity			
	Within 1 year	1 - 5 years	Over 5 years	Total
Investments measured at amortised cost				
Fixed deposits	550,000	-	-	550,000
Bills of exchange	9,012	-	-	9,012
Debentures	38,143	-	-	38,143
Government bonds	149,727	-	-	149,727
Less: Investments of customer's account of the subsidiary	(699,727)	-	-	(699,727)
Total	47,155	-	-	47,155

(Unit: Thousand Baht)

	Separated financial statements			
	2021			
	Period to maturity			
	Within 1 year	1 - 5 years	Over 5 years	Total
Investments measured at amortised cost				
Debentures	79,006	-	-	79,006
				(Unit: Thousand Baht)
	Separated financial statements			
	2020			
	Period to maturity			
	Within 1 year	1 - 5 years	Over 5 years	Total
Investments measured at amortised cost				
Debentures	38,143	-	-	38,143

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	
	2021	2020	2021	2020
Balance - beginning of the year	(62,305)	(47,455)	(62,305)	(47,455)
Changes during the year (net of income tax)				
- from revaluation	12,223	(25,784)	2,815	(7,841)
- from disposals	(4,535)	10,933	-	-
Share of other comprehensive income				
from investments in subsidiaries	-	-	4,873	(7,009)
Balance - end of the year	(54,617)	(62,305)	(54,617)	(62,305)

8.5 Investments in equity securities measured at FVOCI

(Unit: Thousand Baht)

Consolidated financial statements			
2021			
Investments	Fair value	Dividend income	Retained earnings or deficit transferred within owner's equity during the year from sales of investments
Industries			
Resource	56,622	2,561	(4,445)
Financial	33,088	861	-
Property & Construction	-	1,020	8,980
Industrials	50,500	4,000	-
Others	5,652	-	-
Total	145,862	8,442	4,535

(Unit: Thousand Baht)

Consolidated financial statements

2020			
Investments	Fair value	Dividend income	Retained earnings or deficit transferred within owner's equity during the year from sales of investments
Industries			
Resource	69,706	635	(6,188)
Financial	32,378	1,485	(4,745)
Property & Construction	45,360	1,500	-
Industrials	47,200	2,000	-
Others	667	-	-
Total	195,311	5,620	(10,933)

(Unit: Thousand Baht)

Separate financial statements

2021			
Investments	Fair value	Dividend income	Retained earnings or deficit transferred within owner's equity during the year from sales of investments
Industries			
Financial	9,251	172	-
Industrials	50,500	4,000	-
Others	5,000	-	-
Total	64,751	4,172	-

(Unit: Thousand Baht)

Separate financial statements

2020			
Investments	Fair value	Dividend income	Retained earnings or deficit transferred within owner's equity during the year from sales of investments
Industries			
Financial	9,032	250	-
Industrials	47,200	2,000	-
Total	56,232	2,250	-

9. Receivables from Clearing House and broker - dealers

(Unit: Thousand Baht)

	Consolidated	
	financial statements	
	2021	2020
Receivables from Clearing House	120,160	268,501
Less: Receivables from Clearing House for customers' accounts of the subsidiary	(76,481)	(48,096)
Receivables from Clearing House and broker - dealers	43,679	220,405

10. Securities and derivatives business receivables

(Unit: Thousand Baht)

	Consolidated	
	financial statements	
	2021	2020
Securities business receivables		
Cash customers' accounts	372,703	174,231
Credit balance accounts	3,265,364	2,204,076
Collateral receivables	-	3,912
Other receivables	78,121	79,169
Total securities business receivables	3,716,188	2,461,388
Less: Allowance for expected credit losses	(61,970)	(61,995)
Net securities business receivables	3,654,218	2,399,393
Derivatives business receivables		
Derivatives business receivables	2,856	2,286
Other receivables	2,921	3,013
Total derivatives business receivables	5,777	5,299
Net securities and derivatives business receivables	3,659,995	2,404,692

10.1 The classification of securities and derivative business receivables

As at 31 December 2021 and 2020, 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			
2021			
	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	3,214,978	3,214,978	1
Under-performing debts	439,241	439,241	-
Non-performing debts	61,969	61,969	61,969
Total	3,716,188	3,716,188	61,970

(Unit: Thousand Baht)

Consolidated financial statements			
2021			
	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	2,856	26,863	-
Under-performing debts	2,921	22,491	-
Total	5,777	49,354	-
Total securities and derivatives business receivables	3,721,965	3,765,542	61,970

(Unit: Thousand Baht)

Consolidated financial statements			
2020			
	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	2,107,772	2,107,772	1
Under-performing debts	291,647	291,647	25
Non-performing debts	61,969	61,969	61,969
Total	2,461,388	2,461,388	61,995
<u>Derivatives business receivables</u>			
Performing debts	2,286	29,583	-
Under-performing debts	3,013	18,588	-
Total	5,299	48,171	-
Total securities and derivatives business receivables	2,466,687	2,509,559	61,995

11. Allowance for expected credit losses

Details of allowance for expected credit losses as at 31 December 2021 and 2020 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2021	2020
Securities and derivative business receivables	61,970	61,995

Movements of allowance for expected credit losses during the years ended 31 December 2021 and 2020 are summarised below.

	(Unit: Thousand Baht)				
	Consolidated financial statements				
	2021				
	Allowance for expected credit losses				
	Performing	Under-performing	Non-performing	General approach	Total
Beginning balance of the year	1	25	61,969	-	61,995
Changes in allowance of expected credit losses	-	(25)	-	-	(25)
Ending balance of the year	1	-	61,969	-	61,970

	(Unit: Thousand Baht)				
	Consolidated financial statements				
	2020				
	Allowance for expected credit losses				
	Performing	Under-performing	Non-performing	General approach	Total
Beginning balance of the year	-	99	62,085	-	62,184
Change from allowance of expected credit loss	-	(73)	-	-	(73)
Write-off financial assets	-	-	(116)	-	(116)
Ending balance of the year	-	26	61,969	-	61,995

12. Derivatives assets and liabilities

12.1 Derivatives assets and liabilities for trading

(Unit: Thousand Baht)

	Consolidated financial statements							
	2021				2020			
	Assets		Liabilities		Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount
<u>Equity securities</u>								
Warrants	98,403	238,384	-	-	-	-	-	-
<u>Exchange rate</u>								
Forward contracts ⁽¹⁾	35,515	485,335	40,359	531,190	10,161	191,366	8,219	154,823
Total	133,918	723,719	40,359	531,190	10,161	191,366	8,219	154,823

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

(Unit: Thousand Baht)

	Separate financial statements							
	2021				2020			
	Assets		Liabilities		Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount
<u>Equity securities</u>								
Warrants	94,862	232,534	-	-	-	-	-	-
<u>Exchange rate</u>								
Forward contracts	-	-	4,843	45,855	1,943	36,543	-	-
Total	94,862	232,534	4,843	45,855	1,943	36,543	-	-

12.2 Portion of derivative trading transactions separated by type of contract party

(Unit: Percent)

Type of derivatives	Consolidated financial statements			
	2021		2020	
	Portion of notional amount		Portion of notional amount	
	Assets	Liabilities	Assets	Liabilities
Clearing House and broker - dealers	33	-	-	-
Financial institutions	67	100	100	100
Total	100	100	100	100

(Unit: Percent)

Type of derivatives	Separate financial statements			
	2021		2020	
	Portion of notional amount		Portion of notional amount	
	Assets	Liabilities	Assets	Liabilities
Clearing House and broker - dealers	100	-	-	-
Financial institutions	-	100	100	-
Total	100	100	100	-

13. Other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Accrued income and dividend receivable	47,464	31,828	18,443	7,362
Collateral receivables for trading of inventories				
- digital assets	15,382	-	15,382	-
Collateral receivables for trading of investments	13,216	-	13,216	-
Other receivables - subsidiaries (Note 6)	-	-	58,370	121,240
Dividend receivables - subsidiaries (Note 6)	-	-	96,000	60,000
Other receivables - Joint venture (Note 6)	1,169	671	1,169	671
Total other receivables	77,231	32,499	202,580	189,273

14. Loans to others

As at 31 December 2021, the Company has loans to unrelated companies and individuals which carry interest at MOR to MOR plus 3.50% per annum (2020: MOR to MOR plus 3.00% per annum) and are secured by the pledges of listed and non-listed securities, with details as follows:

(Unit: Thousand Baht)

	Repayment within		Consolidated / Separate financial statements	
	2021	2020	2021	2020
Short-term loans to others	December 2022	December 2021	1,134,236	854,510
Long-term loans to other	-	December 2021	-	147,000
Less: Portion due within one year			-	(147,000)
Long-term loans to other - net of current portion			-	-

15. Digital assets inventories

During the year, the Company has invested in digital assets, with details as at 31 December 2021 are as follows:

		(Unit: Thousand Baht)
		Consolidated /Separate financial statements
		2021
Cryptocurrencies		
Cost		999
Less: Unrealised loss		(183)
Total		816

16. Investments in subsidiaries

16.1 Details of investments in subsidiaries as presented in the separate financial statements

							(Unit: Thousand Baht)		
						Carrying amounts			
Company's name		Paid-up capital		Shareholding percentage		Cost		based on the equity method	
		2021	2020	2021	2020	2021	2020	2021	2020
				(%)	(%)				
Trinity Securities Company Limited		1,200,000	1,200,000	99.9	99.9	1,176,101	1,175,983	1,560,946	1,518,202
Trinity Advisory 2001Company Limited		10,000	10,000	99.9	99.9	10,057	10,057	11,663	11,835
Trinity Intelligence Plus Company Limited		3,000	3,000	99.9	99.9	3,043	3,043	4,918	2,196
Trinity One Company Limited		250	250	99.9	99.9	250	250	227	228
Asset Backed Holdings Limited		10,000	10,000	99.9	99.9	6,132	6,132	4,499	4,377
Total						1,195,583	1,195,465	1,582,253	1,536,838

During the year 2021, the Company recognised share-based payment transactions when services from its subsidiaries' employees were rendered, and the Company recorded them against investments in subsidiaries amounting to Baht 0.04 million (2020: Baht 0.64 million).

In April 2020, the Company purchased the investment of 50% of ordinary shares of Asset Backed Holdings Limited, which was the associate additional Baht 2.6 million. As a result, the Company's shareholding in that company increased from 49.9% to 99.9%, with the status of that company changed from "associate" to "subsidiary". The consolidated financial statements for the year ended 31 December 2020 include the statements of financial position of this company as at 31 December 2020, and the statements of comprehensive income for the period as from the investment date to 31 December 2020.

Fair values of assets acquired and liabilities assumed of Asset Backed Holdings Limited and its subsidiary as at the investment date, are as follows:

	(Unit: Thousand Baht)
	Fair Value
Assets	
Cash and cash equivalents	6,903
Other receivables	268
Equipment	17
Other assets	125
Total assets	7,313
Liabilities	
Accrued expenses	53
Dividend payables	1,000
Other liabilities	530
Total liabilities	1,583
Net asset value	5,730

The Group recognised the loss on revaluation of previously held investment, related to reclassification of investments in associate to investment in subsidiary and gain on bargain purchase as “Other income” on the consolidated statement of comprehensive income and as “Share of profit from investments in subsidiaries” on the separate statement of comprehensive income for the year ended 31 December 2020, in accordance with related financial reporting standards.

Details of the acquisition are as follows:

	(Unit: Thousand Baht)
Fair value of previously held investments	2,597
Book value of previously held investments in equity method as at acquisition date	(2,966)
Loss from reclassification of investments recognised in the statement of comprehensive income	(369)
Consideration paid for additional investments	(2,600)
Fair value of previously held investments	(2,597)
Fair value of net assets under investment acquired	5,730
Gain on bargain purchase recognised in the statement of comprehensive income	533

Net effect from this transaction can be presented as follows:

	(Unit: Thousand Baht)
Loss from reclassification of investments recognised in the statement of comprehensive income	(369)
Gain on bargain purchase recognised in the statement of comprehensive income	533
Net gain from acquisition recognised in the statement of comprehensive income	164

During the year 2020, the Company has recognised its share of profit from investment in associate in the consolidated and separate financial statements and dividend income from associate as follows:

(Unit: Thousand Baht)

Associate	Consolidated / Separate financial statements		
	2020		
	Share of profit	Share of other comprehensive income	
			Dividend received
Asset Backed Holdings Limited	187	-	500

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	
	2021	2020	2021	2020	2021	2020
Trinity Securities Company Limited	150,173	81,020	(11,468)	(17,943)	96,000	60,000
Trinity Advisory 2001 Company Limited	(172)	309	-	-	-	5,000
Trinity Intelligence Plus Company Limited	2,819	(1,555)	(97)	-	-	-
Trinity One Company Limited	(1)	(1)	-	-	-	-
Asset Backed Holdings Limited	1,622	811	-	-	1,500	2,000
Total	154,441	80,584	(11,565)	(17,943)	97,500	67,000

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

(Unit: Thousand Baht)

	Separate financial statements	
	2021	2020
Share of actuarial loss from subsidiaries	(20,973)	-
Share of other comprehensive income from investments in subsidiary	4,873	(7,010)
Gain (loss) on disposal of equity investments designated at fair value through other comprehensive income of subsidiary	4,535	(10,933)
Total	(11,565)	(17,943)

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	
		2021	2020	2021	2020	2021	2020
		(%)	(%)				
Tree Money Holding Company Limited	Investing in companies that providing pico finance services	30.7	30.07	21,500	21,500	38,850	27,276

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 12 subsidiaries that are principally engaged in the provision of pico finance services in 4 provinces (31 December 2021: 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	
	2021	2020	2021	2020	2021	2020
Tree Money Holding Company Limited	15,445	4,870	-	-	3,870	3,440

17.3 Summarised financial information about material joint ventures

Summarised information about financial position

(Unit: Million Baht)

	Tree Money Holding	Company Limited
	2021	2020
Cash and cash equivalent	22	10
Loans and interest receivables - net	511	145
Other current assets	6	6
Other non-current assets	42	40
Short-term loans	(410)	(80)
Other current liabilities	(31)	(20)
Other non-current liabilities	(6)	(9)
Non-controlling interests	(5)	(1)
Net assets	129	91
Shareholding percentage (%)	30.07	30.07
Share of net assets	39	27
Carrying amounts of joint ventures based on equity method	39	27

Summarised information about comprehensive income

(Unit: Million Baht)

	For the year ended 31 December	
	Tree Money Holding	Company Limited
	2021	2020
Interest income	107	43
Service income	80	29
Administrative expenses	(56)	(37)
Interest expense	(26)	(8)
Expected credit loss	(39)	(8)
Income tax expense	(13)	(2)

(Unit: Million Baht)

	For the year ended 31 December	
	Tree Money Holding	Company Limited
	2021	2020
Profit	53	17
Other comprehensive income	-	-
Total comprehensive income	53	17
Less: Non-controlling interests	(4)	-
Total comprehensive income attributable to shareholders of the parent company	49	17
Adjustment of net profit	2	-
Total comprehensive income after adjustment	51	17

18. Premises improvement and equipment

(Unit: Thousand Baht)

	Consolidated financial statements			
	Furniture and fixtures	Office equipment	Motor vehicles	Total
Cost				
1 January 2020	45,316	104,357	20,545	170,218
Additions	17	2,709	4,793	7,519
Disposals	-	(209)	(4,183)	(4,392)
Write-off	(174)	(5)	-	(179)
31 December 2020	45,159	106,852	21,155	173,166
Additions	725	3,269	-	3,994
Disposals	(5)	(12,588)	(2,665)	(15,258)
Write-off	(5,562)	(4,485)	-	(10,047)
31 December 2021	40,317	93,048	18,490	151,855

(Unit: Thousand Baht)

	Consolidated financial statements			
	Furniture and fixtures	Office equipment	Motor vehicles	Total
Accumulated depreciation				
1 January 2020	45,050	86,635	13,140	144,825
Depreciation for the year	206	7,081	2,376	9,663
Depreciation on disposals	-	(197)	(4,183)	(4,380)
Depreciation on write-off	(129)	(4)	-	(133)
31 December 2020	45,127	93,515	11,333	149,975
Depreciation for the year	220	5,708	3,149	9,077
Depreciation on disposals	(5)	(12,588)	(2,665)	(15,258)
Depreciation on write-off	(5,559)	(4,485)	-	(10,044)
31 December 2021	39,783	82,150	11,817	133,750
Net book value				
31 December 2020	32	13,337	9,822	23,191
31 December 2021	534	10,898	6,673	18,105
Depreciation for the years				
2020				9,663
2021				9,077

(Unit: Thousand Baht)

	Separate financial statements		
	Furniture and fixtures	Motor vehicles	Total
Cost			
1 January 2020	3	1,249	1,252
31 December 2020	3	1,249	1,252
31 December 2021	3	1,249	1,252
Accumulated depreciation			
1 January 2020	3	701	704
Depreciation for the year	-	250	250
31 December 2020	3	951	954
Depreciation for the year	-	250	250
31 December 2021	3	1,201	1,204

(Unit: Thousand Baht)

	Separate financial statements		
	Furniture and fixtures	Motor vehicles	Total
Net book value			
31 December 2020	-	298	298
31 December 2021	-	48	48
Depreciation for the years			
2020			250
2021			250

As at 31 December 2021, 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 109 million (2020: Baht 134 million).

19. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements				
	Deferred license fee	Computer software	Others	Computer software under installation	Total
Cost					
1 January 2020	500	35,393	3,263	2,072	41,228
Additions	-	1,803	90	843	2,736
Transfer in (out)	-	19	-	(19)	-
31 December 2020	500	37,215	3,353	2,896	43,964
Additions	-	809	254	1,329	2,392
Write-off	(250)	(117)	(1,421)	-	(1,788)
31 December 2021	250	37,907	2,186	4,225	44,568
Amortisation					
1 January 2020	206	29,833	1,404	-	31,443
Amortisation for the year	100	989	590	-	1,679
31 December 2020	306	30,822	1,994	-	33,122
Amortisation for the year	67	1,122	586	-	1,775
Amortisation for write-off	(150)	(117)	(1,421)	-	(1,688)
31 December 2021	223	31,827	1,159	-	33,209

(Unit: Thousand Baht)

	Consolidated financial statements				
	Deferred license fee	Computer software	Others	Computer software under installation	Total
Net book value					
31 December 2020	194	6,393	1,359	2,896	10,842
31 December 2021	27	6,080	1,027	4,225	11,359
Amortisation expense for the years					
2020					1,679
2021					1,775

As at 31 December 2021, 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 26 million (2020: Baht 26 million).

20. Goodwill

	(Unit: Thousand Baht)	
	2021	2020
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.

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

Type	Interest rate		Consolidated		Separate	
	per annum		financial statements		financial statements	
	2021	2020	2021	2020	2021	2020
	(% per annum)	(% per annum)				
Short-term borrowings from financial institutions						
Promissory notes	Inter bank rate	Inter bank rate	1,510,000	1,425,000	-	-
Other short-term borrowings						
Bills of exchange	Inter bank rate	Inter bank rate	567,635	440,626	308,282	380,680
Short-term unsecured debentures						
Debentures	3.20	2.60 - 2.75	455,600	132,700	455,600	132,700

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.

22. Securities and derivatives business payables

(Unit: Thousand Baht)

	Consolidated financial statements	
	2021	2020
Securities business payables		
Cash customers' accounts	277,823	255,586
Total securities business payables	277,823	255,586
Derivatives business payables		
Derivatives business payables	3,197	8,056
Total derivatives business payables	3,197	8,056
Total securities and derivatives business payables	281,020	263,642

23. Other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Accrued expenses	171,961	138,071	21,802	17,518
Securities borrowing payables	2,663	-	2,663	-
Accrued expenses - subsidiary (Note 6)	-	-	-	9
Other payables - subsidiary (Note 6)	-	-	9,293	27,600
Total other payables	174,624	138,071	33,758	45,127

24. Leases

The subsidiaries have lease contracts of property used in their operation. Leases generally have lease terms between 3 - 4 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2021 and 2020 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		
	Buildings and building improvement	Motor vehicles	Total
As at 1 January 2020	106,017	4,198	110,215
Additions	2,837	-	2,837
Effect of changes from agreements	3,275	-	3,275
Lease discounts	(41)	-	(41)
Depreciation for the year	(27,353)	(1,054)	(28,407)
As at 31 December 2020	84,735	3,144	87,879

(Unit: Thousand Baht)

	Consolidated financial statements		
	Buildings and building improvement	Motor vehicles	Total
Additions	2,594	2,950	5,544
Depreciation for the year	(31,464)	(1,625)	(33,089)
As at 31 December 2021	55,865	4,469	60,334

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements	
	2021	2020
Lease payments	59,226	84,586
Less: Deferred interest expenses	(1,949)	(2,828)
Total	57,277	81,758
Less: Portion due within one year	(31,643)	(28,845)
Lease liabilities - net of current portion	25,634	52,913

Movements of the lease liability account during the years ended 31 December 2021 and 2020 are summarised below:

(Unit: Thousand Baht)

	Consolidated	financial
	statements	
	2021	2020
Balance at beginning of year	81,758	101,405
Additions	5,544	6,071
Accretion of interest	1,788	1,411
Repayments	(31,813)	(27,129)
Balance at end of year	57,277	81,758

A maturity analysis of lease payments is disclosed in Note 42.2 to the consolidated financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	2021	2020
Depreciation expense of right-of-use assets	33,089	28,407
Interest expense on lease liabilities	2,005	1,626
Expense relating to short-term leases and low-value assets	283	744

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2021 of Baht 32 million (2020: Baht 28 million), including the cash outflow related to short-term lease and leases of low-value assets.

25. Other long-term borrowings

As at 31 December 2021, 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 (% per annum)	2021
Other long-term borrowings				
Bills of exchange	2 years 11 days	19 April 2023	3.70	124,202

26. Long-term unsecured debenture

The Company has long-term unsubordinated and unsecured with debenture holders' representative debentures.

(Unit: Thousand Baht)						
Consolidated /Separate financial statements						
Issue date	Number of debenture (units)	Interest rate (% per annum)	Term	Maturity date	2021	2020
16 August 2019	138,000	3.80	2 years	16 August 2021	-	138,000
22 October 2019	45,400	3.65	2 years	22 October 2021	-	45,400
4 December 2019	83,000	3.80	1 year 11 months 28 days	2 December 2021	-	83,000
12 March 2020	123,100	3.50	1 year 5 months 28 days	9 September 2021	-	123,100
16 July 2020	200,000	3.50	1 year 5 months 29 days	14 January 2022	200,000	200,000
9 September 2020	108,500	3.50	1 year 6 months	9 March 2022	108,500	108,500
17 December 2020	156,800	3.55	1 year 7 months 2 days	19 July 2022	156,800	156,800
26 January 2021	84,000	3.80	2 years	26 January 2023	84,000	-
2 April 2021	200,000	3.60	1 year 6 months 1 day	3 October 2022	200,000	-
4 June 2021	100,500	3.80	2 years 2 days	6 June 2023	100,500	-
16 August 2021	134,900	3.80	2 years	16 August 2023	134,900	-
9 September 2021	72,500	3.80	1 year 11 months 30 day	9 August 2023	72,500	-
12 December 2021	100,000	3.60	1 year 6 months 4 day	6 June 2023	100,000	-
Total					1,157,200	854,800
Less: Portion due within one year					(665,300)	(389,500)

					(Unit: Thousand Baht)	
					Consolidated /Separate financial statements	
Issue date	Number of debenture	Interest rate	Term	Maturity date	2021	2020
Long-term unsecured debentures - net of current portion					491,900	465,300

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:

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Provision for long-term employee benefits				
at the beginning of year	56,137	51,580	2,044	1,663
Included in statement of financial position:				
Acquisition of subsidiary	-	412	-	-
Included in profit or loss:				
Current service cost	5,372	3,464	414	334
Interest cost	816	1,048	33	47
Included in other comprehensive income				
Actuarial loss arising from				
Demographic assumptions change	9,923	-	-	-
Financial assumptions change	4,451	-	68	-
Experience adjustments	12,058	-	148	-
Benefits paid in the year	(578)	(367)	-	-
Provision for long-term employee benefits				
at the end of year	88,179	56,137	2,707	2,044

As at 31 December 2021, the Group expects to pay Baht 5 million of long-term employee benefit during the next year (2020: Baht 3 million).

As at 31 December 2021, the weighted average duration of the liabilities for long-term employee benefit is 9 - 11 years (the Company only: 11 years) (2020: 10 years (the Company only: 10 years)).

Significant actuarial assumptions are summarised below:

				(Unit: Percent per annum)
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rate	1.17 - 1.49	2.29 - 2.81	1.49	2.81
Salary increase rate	3.00 - 4.00	4.00	3.00	4.00
Turnover rate	1.91 - 22.92	7.64 - 22.92	7.64 - 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 2021 and 2020 are summarised below:

Consolidated financial statements				
2021				
	Increase	Effect to provision for employee benefits	Decrease	Effect to provision for employee benefits
	(Percent)	(Thousand Baht)	(Percent)	(Thousand Baht)
Discount rate	0.5	(2,177)	0.5	2,321
Salary increase rate	1.0	5,341	1.0	(4,801)
Staff turnover rate	20.0	(5,382)	20.0	6,234
Consolidated financial statements				
2020				
	Increase	Effect to provision for employee benefits	Decrease	Effect to provision for employee benefits
	(Percent)	(Thousand Baht)	(Percent)	(Thousand Baht)
Discount rate	0.5	(1,387)	0.5	1,470
Salary increase rate	1.0	4,291	1.0	(3,842)
Staff turnover rate	20.0	(6,386)	20.0	7,752
Separate financial statements				
2021				
	Increase	Effect to provision for employee benefits	Decrease	Effect to provision for employee benefits
	(Percent)	(Thousand Baht)	(Percent)	(Thousand Baht)
Discount rate	0.5	(119)	0.5	127
Salary increase rate	1.0	311	1.0	(279)
Staff turnover rate	20.0	(418)	20.0	503
Separate financial statements				
2020				
	Increase	Effect to provision for employee benefits	Decrease	Effect to provision for employee benefits
	(Percent)	(Thousand Baht)	(Percent)	(Thousand Baht)
Discount rate	0.5	(91)	0.5	96
Salary increase rate	1.0	256	1.0	(227)
Staff turnover rate	20.0	(378)	20.0	467

28. Share capital

On 9 March 2018, the Extraordinary General Meeting of the Company's shareholders approved the reduction of the Company's registered share capital by cancelling 539 authorised but unissued shares with a par value of Baht 5 per share from the existing registered share capital of Baht 987,480,000 to be the new registered share capital of Baht 987,477,305, consisting of 197,495,461

ordinary shares with a par value of Baht 5 per share. In addition, the meeting approved the increase of the Company's registered share capital by Baht 643,738,650, consisting of 128,747,730 ordinary shares with a par value of Baht 5 per share, from the existing registered share capital of Baht 987,477,305 to a new registered share capital of Baht 1,631,215,955, with the new ordinary shares to be allocated as follows:

1) Warrants to purchase ordinary shares of the Company ("TNITY-W1")

Not more than 98,747,730 new ordinary shares are to be reserved to support the exercise of TNITY-W1, which are registered and transferable warrants, as discussed in Note 29.1 to the consolidated financial statements.

2) 30,000,000 additional ordinary shares are to be allocated to support the exercise of the rights of the ESOP warrants, as discussed in Note 29.2 to the consolidated financial statements.

The Company registered the change in its registered share capital with the Ministry of Commerce on 19 March 2018.

Reconciliation of share capital

	Consolidated / Separate (Number of shares)	financial statements (Thousand Baht)
<u>Registered share capital</u>		
As at 1 January 2021	326,243,191	1,631,216
As at 31 December 2021	326,243,191	1,631,216
<u>Issued and fully paid-up share capital</u>		
As at 1 January 2021	199,188,966	995,945
Increase from exercise of warrants	15,215,880	76,079
As at 31 December 2021	214,404,846	1,072,024

The increasing of the Company's share capital during 2021 is detailed below.

Date of exercise	Quantity of exercised TNITY-W1 warrants*	Quantity of exercised ESOP warrants**	Ordinary shares issued for exercised warrants	Date of registration of paid-up share capital with the Ministry of Commerce	Date of the Stock Exchange of Thailand approved ordinary shares as listed securities
19 Mar 2021	12,961,473	2,254,407	15,215,880	23 Mar 2021	25 Mar 2021
Total	12,961,473	2,254,407	15,215,880		

* Exercise price of TNITY-W1 warrants is Baht 5.00 per share.

** Exercise price of ESOP warrants is Baht 5.94 per share.

29. Warrants

29.1 TNITY-W1

On 9 March 2018, the Extraordinary General Meeting of the Company's shareholders approved the allotment of up to 98,747,730 warrants (TNITY-W1), which are registered and transferable warrants, to the Company's existing shareholders who subscribe to the newly issued shares. Details of the warrants are summarised below.

Number of warrants issued	: 98,747,323 units
Number of warrants subscribed	: 98,747,323 units
Offering price	: Baht 0 per unit
Offering method	: 2 existing ordinary shares to one unit of the TNITY-W1 warrants
Exercise ratio and price	: 1 warrant per 1 newly issued ordinary share at a price of Baht 5.00 per share
Date of issuance	: 22 March 2018
Term of the warrant	: 3 years from the issuance date of warrants
Expiry date	: 21 March 2021
Exercise dates	: On the last business day of March, June, September and December

Reconciliation of number of TNITY-W1 warrants

	(Unit: Units)
	Consolidated / Separate financial statements
Number of warrants as at 1 January 2021	97,276,451
Exercised during year	(12,961,473)
Expired during year	(84,314,978)
Number of warrants as at 31 December 2021	-

29.2 ESOP warrants

On 9 March 2018, the Extraordinary General Meeting of the Company's shareholders approved the allotment of warrants under Employee Stock Option Plan to the directors, executives and employees of the Group for 30,000,000 units. The details are as follows:

No. of securities offered:	30,000,000 units
No. of shares reserved for exercise:	30,000,000 shares
Term:	3 years from the issuance date of warrants
Offering date:	23 March 2018

Expiry date:	22 March 2021
Offering price:	0 Baht
Exercise price:	5.94 Baht per share (equal to the average 5 business days of closing price of TNITY after the date of shareholders granted the right to purchase ordinary shares), except there is an adjustment of right under the right adjustment conditions.
Exercise ratio:	1 ordinary share per 1 warrant.
	Allotment method: The number of warrants issued to each director, executive and employee of the Company and its subsidiaries depends on the corporate position, service period, knowledge, experience, responsibility, performance, potential or benefits contributed to the Group. No directors, executives and employees of the Company and its subsidiaries is offered more than 5% of the warrants issued.
Exercise periods:	On the last business day of each quarter which the exercised proportion cannot be more than one-third of the allocated warrants each year. The exercise price above may be adjusted pursuant to the conditions for the adjustment of the rights.

The estimated fair value of each share option granted is Baht 0.315. This was calculated using the Binomial formula. The model inputs were the share price at the price determination date of Baht 5.90, the exercise price of Baht 5.94, expected volatility of 18.12%, an expected dividend yield of 8.90%, the life of the share options of 3 years, and a risk-free interest rate of 1.57%.

As at 31 December 2020, the Group allotted 25,971,867 units of ESOP warrants to director, executive and employees and have 4,028,133 units remained unallocated.

During the year 2021, the Group recorded expenses amounting to Baht 0.05 million (the Company only: Baht 0.01 million) (2020: Baht 0.8 million (the Company only: Baht 0.2 million)) as personnel expenses.

On 3 February 2022, the Board of Directors of the Company passed a resolution to transfer the portion of capital reserve from share-based payment transactions (whereby the Company allocated warrants to purchase the Company's ordinary shares to directors, executive and employees of the Group) where right had not be exercised, amounting to Baht 7.5 million, to retained earnings since the scheme expired on 22 March 2021.

Movements in the number of ESOP warrants

	(Unit: Units)
	Consolidated / Separate financial statements
Number of warrants as at 1 January 2021	25,971,867
Exercised during year	(2,254,407)
Expired during year	(23,717,460)
Number of warrants as at 31 December 2021	-

30. 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 2021, the Company had set aside the statutory reserve of Baht 12.5 million from profit for the year (2020: Baht 5.8 million).

31. Securities business income

	(Unit: Thousand Baht)
	Consolidated financial statements
	2021 2020
Brokerage fees from securities business	342,873 236,084
Fees and service income	118,069 94,552
Interest on margin loans	129,433 82,846
Other interest income	6,947 12,453
Total	597,322 425,935

32. Interest income

	(Unit: Thousand Baht)
	Consolidated financial statements Separate financial statements statements
	2021 2020 2021 2020
Interest income on bank deposits	43 46 - -
Interest income on loans	111,630 92,999 111,357 92,698
Interest income on investments	6,099 759 7,324 969
Others	992 1,693 - -
Total	118,764 95,497 118,681 93,667

33. Gain and return on financial instruments

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Gain on securities	172,984	141,881	94,283	50,595
Gain (loss) on derivatives	(24,048)	(27,799)	90	467
Dividend income	29,442	31,423	16,506	19,320
Total	178,378	145,505	110,879	70,382

34. Finance cost

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Interest expense on borrowings	81,234	53,174	58,920	44,025
Interest expense on lease liabilities	1,977	1,626	-	-
Interest expense on customers' deposits	3,031	5,309	-	-
Total	86,242	60,109	58,920	44,025

35. Income tax

Income tax expenses for the years ended 31 December 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current income tax:				
Current income tax charge	53,795	15,010	14,793	1,157
Deferred tax:				
Relating to origination and reversal of temporary differences	2,024	10,086	2,608	7,797
Income tax expense reported in profit or loss	55,819	25,096	17,401	8,954

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2021 and 2020 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deferred tax on actuarial loss	5,286	-	43	-
Deferred tax on (gain) loss from change in value of financial assets measured at FVOCI	(1,922)	3,713	(704)	1,960

The reconciliation between accounting profit and income tax expenses is shown below.

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Accounting profit before tax	305,963	155,543	267,545	139,401
Applicable tax rate	15% and 20%	15% and 20%	20%	20%
Accounting profit before tax multiplied by				
applicable tax rate	60,933	28,134	53,509	27,880
Unused tax losses which may not be utilised (used)	-	(7,269)	-	(7,519)
Transferred provision for long-term employee benefits from related party	(274)	-	-	-
Effects of:				
Tax exempted revenue	-	(1,980)	(22,217)	(15,762)
Non-deductible expenses	437	218	17	47
Additional expense deductions allowed	(89)	(298)	-	-
Others	(5,188)	6,291	(13,908)	4,308
Total	(4,840)	4,231	(36,108)	(11,407)
Income tax expenses reported in profit or loss	55,819	25,096	17,401	8,954

The components of deferred tax assets and deferred tax liabilities are as follows:

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Deferred tax assets				
Allowance for expected credit losses	10,219	10,222	-	-
Allowance for impairment of investments	16,059	16,059	15,965	15,965
Unrealised fair value loss on investments	17,429	16,519	10,730	11,406
Leases	146	44	-	-
Provision for dismantling cost	1,046	522	-	-
Provision for long-term employee benefits	17,533	11,134	542	409
Unused tax loss	-	364	-	-
Unrealised fair value loss on derivatives	-	8,628	-	331
Total	62,432	63,492	27,237	28,111
Deferred tax liabilities				
Unrealised fair value gain on derivatives	437	-	-	-
Unrealised fair value gain on investments	9,307	11,871	6,386	3,992
Total	9,744	11,871	6,386	3,992
Deferred tax assets - net	52,688	51,621	20,851	24,119

As at 31 December 2020, the subsidiaries have deductible temporary differences and unused tax losses totaling Baht 0.02 million (2021: Nil), on which deferred tax assets have not been recognised as the subsidiaries believe future taxable profits may not be sufficient to allow utilisation of the temporary difference and unused tax losses. The subsidiaries have the unused tax loss amounting to Baht 0.02 million which will expire by 2023 to 2025.

36. Earnings per share

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

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic and diluted earnings per share:

	Consolidated / Separate financial statements					
	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	2021	2020	2021	2020	2021	2020
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	250,144	130,447	211,195	199,189	1.18	0.65
Effect of dilutive potential ordinary shares						
TNITY-W1 warrants	-		2,920			
ESOP warrants	-		21			
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	250,144		214,136		1.17	

No presentation of diluted earnings per share in the statement of comprehensive income and the TNITY-W1 and ESOP warrants are excluded from the potential ordinary shares for the year ended 31 December 2020 since their exercise price was in excess of the fair value of the ordinary shares.

37. 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, and total assets information regarding the Group's operating segments for the years ended 31 December 2021 and 2020, respectively.

(Unit: Million Baht)

	2021				
	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	678	66	744	-	744
Inter-segment revenue (expenses)	103	-	103	(102)	1
Interest income	251	-	251	(3)	248
Interest expenses	(89)	-	89	3	92
Segment profit	878	66	944	(102)	842
Unallocated revenues and expenses:					
Operating revenues and expenses					
Personnel expenses					(458)
Depreciation and amortisation					(44)
Other expenses					(49)
Share of profit from investments in joint venture					15
Income tax expenses					(56)
Profit for the year					250

(Unit: Million Baht)

	2020				
	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	505	20	525	-	525
Inter-segment revenue (expenses)	93	(22)	71	(70)	1
Interest revenue	101	94	195	(4)	191
Interest expenses	(64)	-	(64)	4	(60)
Segment profit	534	133	667	(70)	597
Unallocated revenues and expenses:					
Operating revenues and expenses					
Personnel expenses					(360)
Depreciation and amortisation					(40)
Other expenses					(47)
Share of profit from investments in associate and joint venture					5
Income tax expenses					(25)
Profit for the year					130

The following table presents segment assets of the Group's operating segments as at 31 December 2021 and 2020:

(Unit: Million Baht)

Segment assets	Securities and derivative business	Financial advisory business and investment banking	Total segments	Unallocated assets	Total
At 31 December 2021	4,656	13	4,669	1,743	6,412
At 31 December 2020	3,537	11	3,548	1,495	5,043

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 2021 and 2020, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

38. 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 2021 amounting to approximately of Baht 21 million (the Company only: Baht 1 million) (2020: Baht 20 million (the Company only: Baht 1 million)) were recognised as expenses.

39. Dividend paid

Dividend	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividend for 2020	Annual General Meeting of the shareholders on 23 April 2021	107	0.50
Interim dividends for 2021	Board of directors' Meeting on 13 August 2021	54	0.25
Total for 2021		161	0.75
Final dividend for 2019	Annual General Meeting of the shareholders on 20 April 2020	88	0.44
Total for 2020		88	0.44

40. Commitments and contingent liabilities

40.1 As at 31 December 2021, 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)

	2021	2020
Payable:		
In up to 1 year	0.5	0.3
In over 1 and up to 3 years	0.3	0.1

40.2 As at 31 December 2021 and 2020, the Company's subsidiary has commitments in respect of futures contracts and options traded through the Thailand Futures Exchange as detailed in Note 42.4 to the consolidated financial statements.

40.3 Guarantees

As at 31 December 2021, the Company has guaranteed liabilities of Tree Money Holding Company Limited, the joint venture of the Company, are as follows:

- a) The secured bills of exchange totaling Baht 50 million with a guarantee period of one year. The guarantee period will mature on 27 April 2022.

- b) The secured debentures totaling Baht 300 million with a guarantee period of two year. The guarantee period will mature on 25 August 2023.

41. Fair value hierarchy

As at 31 December 2021 and 2020, 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			
	2021			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments measured at FVTPL				
Equity securities	360	-	109	469
Unit trusts	3	-	-	3
Debt securities	-	9	-	9
Convertible loan	-	-	70	70
Investments measured at FVOCI				
Equity securities	131	-	15	146
Derivatives assets				
Warrants	98	-	-	98
Forward contracts ⁽¹⁾	-	36	-	36
Digital assets inventories	1	-	-	1
Financial liability measured at fair value				
Derivatives liability				
Forward contracts ⁽¹⁾	-	40	-	40

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

(Unit: Million Baht)

	Consolidated financial statements			
	2020			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments measured at FVTPL				
Equity securities	525	-	100	625
Unit trusts	3	3	-	6
Debt securities	-	11	-	11
Investments measured at FVOCI				
Equity securities	185	-	10	195
Derivatives assets				
Forward contracts ⁽¹⁾	-	10	-	10
Financial liability measured at fair value				
Derivatives liabilities				
Forward contracts ⁽¹⁾	-	8	-	8

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

(Unit: Million Baht)

Separate financial statements				
2021				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments measured at FVTPL				
Equity securities	139	-	109	248
Debt securities	-	9	-	9
Convertible loan	-	-	70	70
Investments measured at FVOCI				
Equity securities	51	-	14	65
Derivatives assets				
Warrants	95	-	-	95
Digital assets inventories	1	-	-	1
Financial liability measured at fair value				
Derivatives liability	-	5	-	5
Forward contracts ⁽¹⁾				

⁽¹⁾ Forward contracts on behalf of the subsidiary for the Company's portfolio

(Unit: Million Baht)

Separate financial statements				
2020				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments measured at FVTPL				
Equity securities	230	-	100	330
Unit trusts	3	-	-	3
Debt securities	-	11	-	11
Investments measured at FVOCI				
Equity securities	47	-	9	56
Derivatives assets				
Forward contracts ⁽¹⁾	-	2	-	2

⁽¹⁾ Forward contracts on behalf of the subsidiary for the Company's portfolio

42. Financial instruments

42.1 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 42.2 to the consolidated financial statements.

42.2 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, short-term and long-term loans, 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 2021 and 2020, 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	
	2021	2020	2021	2020
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	2.1	1.8	31.417	31.069

Outstanding balance of the Group's forward contracts as at 31 December 2021 and 2020 are summarised below.

Consolidated financial statements					
2021					
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	15.5	-	31.27 - 31.32	-	1 June 2022

Consolidated financial statements					
2020					
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	6.0	-	31.90	-	1 June 2021
US Dollar	-	0.2	-	30.05	5 January 2021

As at 31 December 2021 and 2020, 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 2021 and 2020, 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					
2021					
Foreign currencies	Bought amount (Million)	Sold amount (Million)	Contractual exchange rate		Contractual maturity date
			Bought amount (Baht per 1 foreign currency unit)	Sold amount	
US Dollar	2.1	-	31.30	-	1 June 2022

Separate financial statement					
2020					
Foreign currencies	Bought amount (Million)	Sold amount (Million)	Contractual exchange rate		Contractual maturity date
			Bought amount (Baht per 1 foreign currency unit)	Sold amount	
US Dollar	1.2	-	31.900	-	1 June 2021

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, loan 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 2021 and 2020, 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									
2021									
Outstanding balances of net financial instruments									
	Floating interest rate	Fixed interest rate					Interest rate per annum (%)		
		Repricing or maturity dates				No interest	Total	Floating rate	Fixed rate
		At call	Within 1 year	1 - 5 years	Over 5 years				
Financial assets									
Cash and cash equivalents	103	-	-	-	-	9	112	Saving deposit interest	-
Receivables from Clearing House and broker - dealers	-	-	-	-	-	44	44	-	-
Securities and derivatives business receivables	3,265	-	-	-	-	395	3,660	5.00 - 15.00	-
Derivatives assets	-	-	-	-	-	134	134	-	-
Other receivables	-	-	-	-	-	77	77	-	-
Investments									
- Equity securities	-	-	-	-	-	615	615	-	-
- Debt securities	-	-	155	70	-	13	238	-	1.80 - 7.00
Short-term loans to joint venture	-	-	70	-	-	-	70	-	MOR to MOR plus 3.63
Short-term loans to others	-	-	1,134	-	-	-	1,134	-	MOR to MOR plus 3.50
Financial instruments - liabilities									
Short-term borrowings from financial institutions	-	710	800	-	-	-	1,510	-	Interbank rate
Payables to Clearing House and broker - dealers	-	-	-	-	-	107	107	-	-
Securities and derivatives business payables	-	-	-	-	-	281	281	-	-
Derivatives liabilities	-	-	-	-	-	40	40	-	-
Other payables	-	-	-	-	-	175	175	-	-
Unsecured	-	-	1,121	492	-	-	1,613	-	3.20 -

Consolidated financial statement									
2021									
Outstanding balances of net financial instruments									
		Fixed interest rate					Interest rate per annum		
Floating	Repricing or maturity dates					(%)			
interest	Within		1 - 5	Over	No interest	Total	Floating	Fixed	
rate	At call	1 year	years	5 years			rate	rate	
debentures								3.80	
Other short-term							-	Interbank	
borrowings	-	-	568	-	-	-	568	rate	
Lease liabilities								2.31 -	
	-	-	32	25	-	-	57	4.00	
Other long-term									
borrowings	-	-	-	124	-	-	124	- 3.70	

(Unit: Million Baht)

	Consolidated financial statement									
	2020									
	Outstanding balances of net financial instruments									
	Floating interest rate	Fixed interest rate				No interest	Total	Interest rate per annum		
		Repricing or maturity dates			1 - 5 years			Over 5 years	(%)	
		At call	Within 1 year	Over 5 years					Floating rate	Fixed rate
Financial assets										
Cash and cash equivalentents	45	-	-	-	-	23	68	Saving deposit interest rate	-	
Receivables from Clearing House and broker - dealers	-	-	-	-	-	220	220	-	-	
Securities and derivatives business receivables	2,204	-	-	-	-	201	2,405	5.50 - 15.00	-	
Derivatives assets	-	-	-	-	-	10	10	-	-	
Other receivables	-	-	-	-	-	32	32	-	-	
Investments										
- Equity securities	-	-	-	-	-	823	823	-	-	
- Debt securities	-	-	9	-	-	53	62	-	2.10 - 2.65	
Short-term loans to joint venture	-	-	80	-	-	-	80	-	MOR to MOR Plus 4.0	
Short-term loans to others	-	-	855	-	-	-	855	-	MOR to MOR Plus	

Consolidated financial statement									
2020									
Outstanding balances of net financial instruments									
	Floating interest rate	Fixed interest rate					Total	Interest rate per annum	
		Repricing or maturity dates				No interest		(<div>(</div>(</th><th>Floating</th><th>Fixed</th></tr><tr><th>At call</th><th>Within 1 year</th><th>1 - 5 years</th><th>Over 5 years</th><th>rate</th><th>rate</th></tr><tr><td>Long-term loans to other</td><td>-</td><td>-</td><td>147</td><td>-</td><td>-</td><td>-</td><td>147</td><td>-</td><td>2.5 MOR to MOR Plus 1.25</td></tr><tr><td colspan="10"Financial liabilities</td></tr><tr><td>Short-term borrowings from financial institutions</td><td>-</td><td>725</td><td>700</td><td>-</td><td>-</td><td>-</td><td>1,425</td><td>-</td><td>Inter bank rate</td></tr><tr><td>Securities and derivatives business payables</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>264</td><td>264</td><td>-</td><td>-</td></tr><tr><td>Derivatives liabilities</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>8</td><td>8</td><td>-</td><td>-</td></tr><tr><td>Other payables</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>138</td><td>138</td><td>-</td><td>-</td></tr><tr><td>Unsecured debentures</td><td>-</td><td>-</td><td>522</td><td>465</td><td>-</td><td>-</td><td>987</td><td>-</td><td>2.50 - 3.80</td></tr><tr><td>Other short-term borrowings</td><td>-</td><td>-</td><td>441</td><td>-</td><td>-</td><td>-</td><td>441</td><td>-</td><td>Inter bank rate</td></tr><tr><td>Lease liabilities</td><td>-</td><td>-</td><td>29</td><td>53</td><td>-</td><td>-</td><td>82</td><td>-</td><td>2.31 - 4.00</td></tr></table></	

(Unit: Million Baht)

Separate financial statement									
2021									
Outstanding balances of net financial instruments									
Floating interest rate	Fixed interest rate						Interest rate per annum		
	Repricing or maturity dates					No interest	Total	(%)	
	At call	Within	1 - 5	Over	Floating rate			Fixed rate	
		1 year	years	5 years					
Financial assets									
Cash and cash equivalents	-	-	-	-	-	2	2	-	-
Investments									
- Equity securities	-	-	-	-	-	313	313	-	-
- Debt securities	-	-	79	70	-	9	158	-	1.80 - 7.00
Derivatives assets	-	-	-	-	-	95	95	-	-
Other receivables	-	-	-	-	-	202	202	-	-
Short-term loans to subsidiaries	-	281	-	-	-	-	281	-	Inter bank

Separate financial statement									
2021									
Outstanding balances of net financial instruments									
Fixed interest rate							Interest rate per annum		
Floating interest rate	Repricing or maturity dates					No interest	Total	(%)	
	At call	Within 1 year	1 - 5 years	Over 5 years	Floating rate			Fixed rate	
Short-term loans to joint venture	-	-	70	-	-	-	70	-	MOR to MOR plus 3.63
Short-term loans to others	-	-	1,134	-	-	-	1,134	-	MOR to MOR plus 3.50

(Unit: Million Baht)

	Separate financial statement								
	2021								
	Outstanding balances of net financial instruments								
	Floating interest rate	Fixed interest rate				No interest	Total	Interest rate per annum	
		Repricing or maturity dates			(%)				
		At call	Within 1 year	1 - 5 years	Over 5 years			Floating rate	Fixed rate
Financial liabilities									
Derivatives liabilities	-	-	-	-	-	5	5	-	-
Other payables	-	-	-	-	-	34	34	-	-
Unsecured debentures	-	-	1,121	492	-	-	1,613	-	3.20 - 3.80
Other short-term borrowings	-	-	308	-	-	-	308	-	Inter bank rate
Short-term loans from subsidiaries	-	-	13	-	-	-	13	-	Inter bank rate
Other long-term borrowings	-	-	-	124	-	-	124	-	3.70

(Unit: Million Baht)

Separate financial statement									
2020									
Outstanding balances of net financial instruments								Interest rate per annum (%)	
Floating interest rate	Fixed interest rate								
	Repricing or maturity dates				No interest	Total			
	Within At call	1 - 5 1 year	Over 5 years						
								Floating rate	Fixed rate
Financial assets									
Cash and cash equivalents	-	-	-	-	-	17	17	-	-
Investments									
- Equity securities	-	-	-	-	-	390	390	-	-
- Debt securities	-	-	-	-	-	49	49	-	-
Derivatives assets	-	-	-	-	-	2	2	-	-
Other receivables	-	-	-	-	-	189	189	-	-
Short-term loans to joint venture	-	-	80	-	-	-	80	-	MOR to MOR Plus 4.00
Short-term loans to others	-	-	855	-	-	-	855	-	MOR to MOR Plus 2.50
Long-term loans to other	-	-	147	-	-	-	147	-	MOR to MOR Plus 1.25
Financial liabilities									
Other payables	-	-	-	-	-	45	45	-	-
Unsecured debentures	-	-	522	465	-	-	987	-	2.50 - 3.80
Other short-term borrowings	-	-	381	-	-	-	381	-	Inter bank rate
Short-term loans from subsidiaries	-	283	-	-	-	-	283	-	Inter bank rate

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 2021 and 2020 follows:

(Unit: Million Baht)

	Consolidated financial statement					
	2021					
	Outstanding balances of net financial instruments					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Cash and cash equivalents	112	-	-	-	-	112
Investments						
- Equity securities	-	-	-	-	615	615
- Debt securities	-	155	70	-	13	238
Receivables from Clearing House and broker -	-	33	-	-	11	44

Consolidated financial statement						
2021						
Outstanding balances of net financial instruments						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
dealers						
Securities and derivatives business receivables	-	465	-	-	3,195	3,660
Derivatives assets	-	36	-	-	98	134
Other receivables	-	77	-	-	-	77
Short-term loans to joint venture	-	70	-	-	-	70
Short-term loans to others	-	1,134	-	-	-	1,134

(Unit: Million Baht)

Consolidated financial statement						
2021						
Outstanding balances of net financial instruments						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial liabilities						
Short-term borrowings from financial institutions	710	800	-	-	-	1,510
Payables to Clearing House and broker - dealers	-	107	-	-	-	107
Securities and derivatives business payables	-	281	-	-	-	281
Derivatives liabilities	-	40	-	-	-	40
Other payables	-	175	-	-	-	175
Other short-term borrowings	-	568	-	-	-	568
Unsecured debentures	-	1,121	492	-	-	1,613
Lease liabilities	-	32	25	-	-	57
Other long-term borrowings	-	-	124	-	-	124

(Unit: Million Baht)

Consolidated financial statement						
2020						
Outstanding balances of net financial instruments						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Cash and cash equivalents	68	-	-	-	-	68
Investments						
- Equity securities	-	-	-	-	823	823
- Debt securities	-	49	-	-	13	62
Receivables from Clearing House and broker - dealers	-	202	-	-	18	220
Securities and derivatives business receivables	-	198	2	1	2,204	2,405
Derivatives assets	-	10	-	-	-	10
Other receivables	-	32	-	-	-	32
Short-term loans to joint venture	-	80	-	-	-	80
Short-term loans to others	-	855	-	-	-	855

Consolidated financial statement						
2020						
Outstanding balances of net financial instruments						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Long-term loans to other	-	147	-	-	-	147
Financial liabilities						
Short-term borrowings from financial institutions	725	700	-	-	-	1,425
Securities and derivatives business payables	-	264	-	-	-	264
Derivatives liabilities	-	8	-	-	-	8
Other payables	-	138	-	-	-	138
Other short-term borrowings	-	441	-	-	-	441
Unsecured debentures	-	522	465	-	-	987
Lease liabilities	-	29	53	-	-	82

(Unit: Million Baht)

Separate financial statement						
2021						
Outstanding balances of net financial instruments						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Cash and cash equivalents	2	-	-	-	-	2
Investments						
- Equity securities	-	-	-	-	313	313
- Debt securities	-	79	70	-	9	158
Derivatives assets	-	-	-	-	95	95
Other receivables	-	203	-	-	-	203
Short-term loans to subsidiaries	281	-	-	-	-	281
Short-term loans to joint venture	-	70	-	-	-	70
Short-term loans to others	-	1,134	-	-	-	1,134
Financial liabilities						
Derivatives liabilities	-	5	-	-	-	5
Other payables	-	34	-	-	-	34
Unsecured debentures	-	1,121	492	-	-	1,613
Other short-term borrowing	-	308	-	-	-	308
Short-term loans from subsidiaries	13	-	-	-	-	13
Other long-term borrowings	-	-	124	-	-	124

(Unit: Million Baht)

	Separate financial statement					
	2020					
	Outstanding balances of net financial instruments					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial instruments - assets						
Cash and cash equivalents	17	-	-	-	-	17
Investments						
- Equity securities	-	-	-	-	390	390
- Debt securities	-	49	-	-	-	49
Derivatives assets	-	2	-	-	-	2
Other receivables	-	189	-	-	-	189
Short-term loans to joint venture	-	80	-	-	-	80
Short-term loans to others	-	855	-	-	-	855
Long-term loans to other	-	147	-	-	-	147
Financial instruments - liabilities						
Other payables	-	45	-	-	-	45
Unsecured debentures	-	522	465	-	-	987
Other short-term borrowing	-	381	-	-	-	381
Short-term loans from subsidiaries	283	-	-	-	-	283

42.3 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 from Clearing House and broker - dealers, securities and derivatives business receivables, other receivables, short-term loans, short-term borrowings, payables to Clearing House and broker - dealers, and securities and derivatives business payables, 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.
- 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 long-term loans to other, other long-term borrowings and 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.

42.4 Commitments in respect of derivatives trading

As at 31 December 2021 and 2020, 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)

		2021				
		Remaining period before maturity date				
		1 - 3 months	3 - 6 months	6 - 9 months	10 - 12 months	Total
Futures and Options						
Long position		73	-	-	-	73
Short position		113	101	6	-	220
		2020				
		Remaining period before maturity date				
		1 - 3 months	3 - 6 months	6 - 9 months	10 - 12 months	Total
Futures and Options						
Short position		72	-	208	-	280

(Unit: Million Baht)

Fair value of financial derivatives instruments was measured at fair value using Level 1 input.

42.5 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	
		FVTPL	FVOCI	FVTPL	Total
Balance as of 1 January 2020		-	8,468	-	8,468
Acquired during the year		100,000	-	-	100,000
Net gain recognised into other comprehensive income		-	1,232	-	1,232
Balance as of 31 December 2020		100,000	9,700	-	109,700

(Unit: Thousand Baht)

	Consolidated financial statements			
	Non-listed equity securities		Convertible loan	Total
	FVTPL	FVOCI	FVTPL	
Acquired during the year	-	5,000	70,000	75,000
Net gain recognised into profit or loss	9,091	-	-	9,091
Net gain recognised into other comprehensive income	-	203	-	203
Balance as of 31 December 2021	109,091	14,903	70,000	193,994

(Unit: Thousand Baht)

	Separate financial statements			
	Non-listed equity securities		Convertible loan	Total
	FVTPL	FVOCI	FVTPL	
Balance as of 1 January 2020	-	7,800	-	7,800
Acquired during the year	100,000	-	-	100,000
Net gain recognised into other comprehensive income	-	1,232	-	1,232
Balance as of 31 December 2020	100,000	9,032	-	109,032
Acquired during the year	-	5,000	70,000	75,000
Net gain recognised into profit or loss	9,091	-	-	9,091
Net gain recognised into other comprehensive income	-	219	-	219
Balance as of 31 December 2021	109,091	14,251	70,000	193,342

43. 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.

44. Event after the reporting period

On 28 February 2022, the Board of Directors of the Company passed a resolution to propose that the Annual General Meeting of shareholders to consider the payment of dividends for the year 2021. However, since the Board of Directors of the Company previously approved an interim dividend for 2021 amounting to Baht 0.25 per share to its shareholders or a total of Baht 53.6 million, the Board of the Company will propose the remaining dividend payment of Baht 0.75 per share, or a total of Baht 160.8 million. The dividend payment will be made on 18 May 2022.

45. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2022.

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, 2021



Mr. Pakhawat Kovithvathanaphong
Chairman (Authorized Director)

Age	72 Years
No.of share and holding%	7,311,250 Shares 3.41%
Spouse/Underage Children	0 Shares 0%
Family Relationship with other Executives :	-None -

- Highest Educational :**
- Bachelor Degree, Faculty of Economics, Thammasat University
 - MBA (Finance), Wharton School, University of Pennsylvania, U.S.A.
- 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)

2016 - Present	Chairman, Director/ Chief Executive Officer, Trinity Watthana Plc.
2001 - 2016	Director and Chief Executive Officer, Trinity Watthana Plc.
2001 - Present	Chairman, Trinity Securities Co.,Ltd. Chairman, Trinity Advisory 2001 Co.,Ltd.
2018 - Present	Director, Trinity One Co.,Ltd. Independent Director and Member of Audit Committee PCS Machine group Holding Pls.
2019 - Present	Investment Committee, Dusit Thani Plc. Vice Chairman, Thai Listed Companies Association

2017 - Present	Independent Director, Dusit Thani Plc. 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)
1999 - Present	Chairman of the Audit Committee and Independent Director, Land and Houses Plc.
2000 - Present	Performance and Agreement Committee State Enterprise Policy Office Ministry of Finance
2009 – 2019	Advisor, Thai Listed Companies Association
2016 - 2018	Member of the Audit Committee Thai Rubber Latex Corporation (Thailand) Plc
2554 - 2561	Independent Director, Thai Rubber Latex Corporation (Thailand) Plc.
2559 - 2560	Vice Chairman, The Thai Bond Market Association.
2553 - 2560	Director and Chairman, Company Strategy, TSFC Securities Public Co.,Ltd
2542 - 2559	Chairman of the Nomination and Remuneration Committee, Land and Houses Plc.



Dr. Panja Senadisai
Independent Director and Member of the Audit Committee and
Chairman of the Nomination and Remuneration Committee

Age	73 Years
No.of share and holding%	84,375 Shares 0.039%
Spouse / Underage Children	0 Shares 0%
Family Relationship with other Executives	-None -

Highest Educational

- Master Degree, Business Administration, Suffolk University, USA.
- Ph.D. of Business Administration Industry, Faculty of Administration and Management, King Mongkut's Institute of technology Ladkrabang

Qualification

- Certificate of Director Certification Program (DCP) 2002
- Certificate of Audit Committee Program (ACP) 2004
- Corporate Governance for Capital Market Intermediaries (CGI)
- Certificate of Role of the compensation Committee Program 2007
- Certificate of Capital Market Academy (CMA)
- Certificate of Corporate Governance for Directors and Executives Public Director Institute (PDI)
- Certificate of Top Executive Program in Commerce and Trade (TEPCoT)
- Certificate of Risk Management Program for Corporate Leaders 2018

Professional Experience (Last 5 Years)

2002 - Present	Independent Director and Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee, Trinity Watthana Plc. Independent Director and Member of the Audit Committee Trinity Securities Co., Ltd.
2005 - Present	Director, Chairman of the Audit Committee, Pylon Plc.
1983 - Present	Director, Chairman of the Audit Committee and member of the Remuneration Committee, Somboon Advance Technology Plc.
1983 - Present	Director, KCE Electronics Plc.
2017 - Present	Director, PAE (Siam) Co.,Ltd.
2020 - Present	Director, Sukhumvit 62 Medical Limited.



Mr. Pairote Varophas
Independent Director and Member of the Audit Committee

Age	70 Years
No.of share and holding%	14,062 Shares 0.007%
Spouse / Underage Children	0 Shares 0%
Family Relationship with other Executives	- 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)

2002 - Present	Independent Director and Member of the Audit Committee, Trinity Watthana Plc.
2005 - Present	Independent Director and Member of the Audit Committee Trinity Securities Co., Ltd
2002 - 2004	Independent Director, Trinity Securities Co., Ltd
2005 - Present	Chairman, Siam Appraisal and service Co., Ltd.
2021 - Present	Chairman, Burapa Power Generation Co.,Ltd.
2021 - Present	Chairman, Burapa Power Holding Co.,Ltd.
2016 – May 2020	Chairman and Independent Director and Member of the Audit Committee Sriracha Green Point Company Limited
2016 - 2017	Independent Director and Member of the Audit Committee TVD Shopping Co., Ltd.



Mr. Abhichart Arbhabhira
Independent Director and Chairman of the Audit Committee and
Member of the Nomination and Compensation Committee
(Authorized Director)

Age	76 Years
No.of share and holding%	0 Shares 0%
Spouse / Underage Children	0 Shares 0%
Family Relationship with other Executives	-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)

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	Chairman of the Audit Committee, Trinity Securities Co., Ltd
2000 - Present	Lawyer and Legal Counsel, Trinity Securities Co., Ltd
2013 - 2016	Chairman of the Audit Committee and chairman of the Nomination and Remuneration Committee, Inter Far East Plc.

**Prof. Dr. Arnat Leemakdej****Director****Age** 53 Years**No.of share and holding%** 0 Shares 0%**Spouse / Underage Children** 0 Shares 0%**Family Relationship with** -None-**other Executives****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)

April 2021 – Present	Director, Trinity Watthana Plc.
2020 - Present	Chairman of the Audit Committee, Chubb Life Insurance Plc.
2020 - Present	Chairman of the Audit Committee, Mith-Mitree Medical Co.,Ltd.
2015 - Present	Director, Parkprop Co.,Ltd.
2019 - Present	Director, Velopark Co.,Ltd.
1998 - Present	Professor, Faculty of Commerce and Accountancy Thammasart University
2018 - Present	Director, Intellectual Property and Incubation Center Thammasart University
2019 - Present	Advisor, Internal Security Operations Command: ISOC,



Mrs. Kanitha Subpa-Asa
**Director and Member of the Nomination
 and Compensation Committee**

Age	67 Years
No. of share and holding%	0 Shares 0%
Spouse / Underage Children	0 Shares 0%
Family Relationship with other Executives	-None-

**Highest Educational
 Qualification**

- MBA (Finance), Wharton School University of Pennsylvania U.S.A.
- Certificate of Director Certification Programme (DCP),
- Certificate of Capital Market Academy (CMA)

Professional Experience (Last 5 Years)

Aug 2020 - Present	Director and Member of the Nomination and Compensation Committee Trinity Watthana Plc.
2012 - 2018	Director, Trinity Watthana Plc.
2007 - Present	Director, BSY Group Plc. Director, BSY Construction Co., Ltd.
2014 - 2016	Director, Comlink Co., Ltd.



Mr. Nitipon Chaisakulchai
Director Member of the Nomination and Remuneration Committee
(Authorized Director)

Age	58 Years
No.of share and holding%	36,377,125 Shares 16.97%
Spouse / Underage Children	0 Shares 0%
Family Relationship with other Executives	-None-

Highest Educational Qualification

- Faculty of Medicine Chulalongkorn University
- Certificate of Director Certification Programme (DCP)

Professional Experience (Last 5 Years)

2015 - Present	Director and Member of the Nomination and Remuneration Committee Trinity Watthana Plc.
2019 - Present	Director, Kanisara Co.,Ltd Director, Chanapattana Co.,Ltd
2002 - Present	Director, Nitipon Clinic Co.,Ltd.
2014 - Present	Chairman, Nitipon International Group Ltd.
2015 - Present	Director, Nitipon International Distribution Ltd.
2016 - 2019	Director, General Distribution Co.,Ltd.
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**

Age	72 Years
No.of share and holding%	681,300 Shares 0.32%
Spouse / Underage Children	0 Shares 0%
Family Relationship with other Executives	-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)

2014 - Present	Independent Director Trinity Watthana Plc.
2012 - Present	Director, G T Dentra Co.,Ltd.
2014 - Present	Director, P&T Collect co.,Ltd.
2013 - 2016	Director, Gaud Gun Glom Co.,Ltd.
2014 - Present	Advisor, The Precision Dentis Lab Co.,Ltd.

**Mr. Kampanart Lohacharoenvanich**

Independent Director and Member of Audit Committee

Age	71 Years
No.of share and holding%	610,056 Shares 0.28%
Spouse / Underage Children	0 Shares 0%
Family Relationship with other Executives	-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)

2016 - Present	Independent Director and Member of the Audit Committee Trinity Watthana Plc.
2018 - Present	Director and Chairman of Audit Committee, Nirvana Daii Co.,Ltd. Chairman, Independent Director and Member of the Audit Committee Infrasat Public Company Limited.
2011 - 2018	Expert Commissioners National savings Fund
2016 - 2017	Independent Director and Chairman of Audit Committee Shun Thai Rubber Gloves Industry Public Company Limited.
2009 - 2016	Expert Commissioners Capital Market Supervisory Board The Securities and Exchange Commission.



Mr. Charnchai Kongthongluck	
Director and Chief Executive Officer (Authorized Director)	
Age	61 Years
No.of share and holding%	1,020,000 Shares 0.48%
Spouse / Underage Children	0 Shares 0%
Family Relationship with other Executives	-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)

2009 - Present	Director, Trinity Watthana Plc.
2016 - Present	Chief Executive Officer, Trinity Watthana Plc. Director, Trinity Advisory 2001 Ltd.
2001 - Present	Director and President, Trinity Securities Co.,Ltd.
2017 - Present	Director, Trinity Intelligence Plus Co., Ltd.
2018 - Present	Director, Trinity One Co.,Ltd.
2019 - Present	Director, Tree Money Holding Co.,Ltd. Director, Asco Business Promotion Co.,Ltd.
2020 - Present	Director, Asset Back Holding Co.,Ltd. Director, Conduit Management Services Co.,Ltd. Director, TSFC Securities Plc. Vice Chairman, Associate of Thai Securities Companies
2021 - Present	Director, Trikoon Square Co.,Ltd.
Jan 2021 - Present	Chairman of Subcommittee of Derivatives Investor Protection Fund
2013 - Present	Director, Thailand Futures Exchange Plc.
2012 - Present	Chairman, Future Industry Club
2019 - 2020	Chairman of the Subcommittee of disciplinary, Thailand Futures Exchange Plc.

2017 - 2019	Advisor of Civil Penalty, The Securities and Exchange Commission
2016 - 2017	Vice Chairman, The Stock Exchange of Thailand Chairman of Subcommittee of the Risk Management The Stock Exchange of Thailand Chairman of the Subcommittee of the Nomination and Remuneration Committee The Stock Exchange of Thailand
2015 - 2017	Chairman of the Subcommittee of Corporate Governance and Social Responsibility, The Stock Exchange of Thailand
2014 - 2017	Chairman of the Subcommittee of disciplinary, The Stock Exchange of Thailand
2013 - 2016	Director, The Stock Exchange of Thailand



Dr.Visit Ongpipattanakul
Director (Authorized Director)

Age	57 Years
No.of share and holding%	0 Shares 0%
Spouse / Underage Children	90,000 Shares 0.04%
Family Relationship with other Executives	-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)

2011 - Present	Director, Trinity Watthana Plc.
2010 - Present	Director and Managing Director, Trinity Securities Co.,Ltd.
2018 - Present	Director, Trinity One Co.,Ltd. Board of directors of intellectual property, Thammasat University
2015 - Present	Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee and Independent Director Capital Engineering Network Plc.
2019 - Present	Chairman, Independent Director and Member of the Audit Committee Star Money Co., Ltd..
2017 - Present	Director, Chin Sae Chiang partnership Director, Eng Chin Sae Chiang Partnership
2013 - 2017	Independent Director and Member of the Audit Committee Inter Far East Energy Corporation Plc.



Ms. Suwannee Limpanavongsaen
Corporate Secretary
Responsible for accounting and finance Unit

Age	56 Years
No.of share and holding%	0 Shares 0%
Spouse / Underage Children	0 Shares 0%
Family Relationship with other Executives	-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)

Professional Experience (Last 5 Years)**2008 - Present**

Company Secretary, Trinity Watthana Public Co.,Ltd.
 Director and Deputy Managing Director, Trinity Securities Co., Ltd.
 Member of the Audit Committee and Member of the Nomination and Remuneration Committee, Salee Colour Plc

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.

**Ms. Yupin Upathambhakul****Chief Accountant**

Age	55 Years
No. of share and holding%	27,421 Shares 0.01%
Spouse / Underage Children	0 Shares 0%
Family Relationship with other Executives	-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 2021**

- TFRS for PAEs Required and Changes in 2021
- Financial Reporting Trends 2021
- Digital Assets from the Accounting and Tax Perspectives
- Training on the differences between accounting and taxes (DBD Academy)

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.

3. 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, 2021



Mr. Pakhawat Kovithvathanaphong
Chairman (Authorized Director)

Age	72 Years
No.of share and holding%	1 Shares 0%
Spouse/Underage Children	0 Shares 0%
Family Relationship with other Executives :	-None -

- Highest Educational :**
- Bachelor Degree, Faculty of Economics, Thammasat University
 - MBA (Finance), Wharton School, University of Pennsylvania, U.S.A.
- 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)

2016 - Present	Chairman, Director/ Chief Executive Officer, Trinity Watthana Plc.
2001 - 2016	Director and Chief Executive Officer, Trinity Watthana Plc.
2001 - Present	Chairman, Trinity Securities Co.,Ltd. Chairman, Trinity Advisory 2001 Co.,Ltd.
2018 - Present	Director, Trinity One Co.,Ltd. Independent Director and Member of Audit Committee PCS Machine group Holding Pls.
2019 - Present	Investment Committee, Dusit Thani Plc. Vice Chairman, Thai Listed Companies Association
2017 - Present	Independent Director, Dusit Thani Plc. 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)
1999 - Present	Chairman of the Audit Committee and Independent Director, Land and Houses Plc.
2000 - Present	Performance and Agreement Committee State Enterprise Policy Office Ministry of Finance
2009 – 2019	Advisor, Thai Listed Companies Association
2016 - 2018	Member of the Audit Committee Thai Rubber Latex Corporation (Thailand) Plc
2554 - 2561	Independent Director, Thai Rubber Latex Corporation (Thailand) Plc.
2559 - 2560	Vice Chairman, The Thai Bond Market Association.
2553 - 2560	Director and Chairman, Company Strategy, TSFC Securities Public Co.,Ltd
2542 - 2559	Chairman of the Nomination and Remuneration Committee, Land and Houses Plc.

**Dr. Panja Senadisai**

**Independent Director and Member of the Audit Committee and
Chairman of the Nomination and Remuneration Committee**

Age	73 Years
No.of share and holding%	0 Shares 0%
Spouse / Underage Children	0 Shares 0%
Family Relationship with other Executives	-None -

Highest Educational

- Master Degree, Business Administration, Suffolk University, USA.
- Ph.D. of Business Administration Industry, Faculty of Administration and Management, King Mongkut's Institute of technology Ladkrabang

Qualification

- Certificate of Director Certification Program (DCP) 2002
- Certificate of Audit Committee Program (ACP) 2004
- Corporate Governance for Capital Market Intermediaries (CGI)
- Certificate of Role of the compensation Committee Program 2007
- Certificate of Capital Market Academy (CMA)
- Certificate of Corporate Governance for Directors and Executives Public Director Institute (PDI)
- Certificate of Top Executive Program in Commerce and Trade (TEPCoT)
- Certificate of Risk Management Program for Corporate Leaders 2018

Professional Experience (Last 5 Years)

2002 - Present	Independent Director and Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee, Trinity Watthana Plc. Independent Director and Member of the Audit Committee Trinity Securities Co., Ltd.
2005 - Present	Director, Chairman of the Audit Committee, Pylon Plc.
1983 - Present	Director, Chairman of the Audit Committee and member of the Remuneration Committee, Somboon Advance Technology Plc.
1983 - Present	Director, KCE Electronics Plc.
2017 - Present	Director, PAE (Siam) Co.,Ltd.
2020 - Present	Director, Sukhumvit 62 Medical Limited.



Mr. Pairote Varophas
Independent Director and Member of the Audit Committee

Age	70 Years
No.of share and holding%	0 Shares 0%
Spouse / Underage Children	0 Shares 0%
Family Relationship with other Executives	- 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)

2002 - Present	Independent Director and Member of the Audit Committee, Trinity Watthana Plc.
2005 - Present	Independent Director and Member of the Audit Committee Trinity Securities Co., Ltd
2002 - 2004	Independent Director, Trinity Securities Co., Ltd
2005 - Present	Chairman, Siam Appraisal and service Co., Ltd.
2021 - Present	Chairman, Burapa Power Generation Co.,Ltd.
2021 - Present	Chairman, Burapa Power Holding Co.,Ltd.
2016 - May 2020	Chairman and Independent Director and Member of the Audit Committee Sriracha Green Point Company Limited
2016 - 2017	Independent Director and Member of the Audit Committee TVD Shopping Co., Ltd.



Mr. Abhichart Arbhabhira
Independent Director and Chairman of the Audit Committee and
Member of the Nomination and Compensation Committee
(Authorized Director)

Age	76 Years
No.of share and holding%	0 Shares 0%
Spouse / Underage Children	0 Shares 0%
Family Relationship with other Executives	-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)

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	Chairman of the Audit Committee, Trinity Securities Co., Ltd
2000 - Present	Lawyer and Legal Counsel, Trinity Securities Co., Ltd
2013 - 2016	Chairman of the Audit Committee and chairman of the Nomination and Remuneration Committee, Inter Far East Plc.



Mr. Charnchai Kongthongluck	
Director and Chief Executive Officer (Authorized Director)	
Age	61 Years
No.of share and holding%	1 Shares 0%
Spouse / Underage Children	1 Shares 0%
Family Relationship with other Executives	-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)

2009 - Present	Director, Trinity Watthana Plc.
2016 - Present	Chief Executive Officer, Trinity Watthana Plc. Director, Trinity Advisory 2001 Ltd.
2001 - Present	Director and President, Trinity Securities Co.,Ltd.
2017 - Present	Director, Trinity Intelligence Plus Co., Ltd.
2018 - Present	Director, Trinity One Co.,Ltd.
2019 - Present	Director, Tree Money Holding Co.,Ltd. Director, Asco Business Promotion Co.,Ltd.
2020 - Present	Director, Asset Back Holding Co.,Ltd. Director, Conduit Management Services Co.,Ltd. Director, TSFC Securities Plc. Vice Chairman, Associate of Thai Securities Companies
2021 - Present	Director, Trikon Square Co.,Ltd.
Jan 2021 - Present	Chairman of Subcommittee of Derivatives Investor Protection Fund
2013 - Present	Director, Thailand Futures Exchange Plc.
2012 - Present	Chairman, Future Industry Club
2019 - 2020	Chairman of the Subcommittee of disciplinary, Thailand Futures Exchange Plc.

2017 - 2019	Advisor of Civil Penalty, The Securities and Exchange Commission
2016 - 2017	Vice Chairman, The Stock Exchange of Thailand Chairman of Subcommittee of the Risk Management The Stock Exchange of Thailand Chairman of the Subcommittee of the Nomination and Remuneration Committee The Stock Exchange of Thailand
2015 - 2017	Chairman of the Subcommittee of Corporate Governance and Social Responsibility, The Stock Exchange of Thailand
2014 - 2017	Chairman of the Subcommittee of disciplinary, The Stock Exchange of Thailand
2013 - 2016	Director, The Stock Exchange of Thailand



Dr.Visit Ongpipattanakul
Director (Authorized Director)

Age	57 Years
No.of share and holding%	0 Shares 0%
Spouse / Underage Children	0 Shares 0%
Family Relationship with other Executives	-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)

2011 - Present	Director, Trinity Watthana Plc.
2010 - Present	Director and Managing Director, Trinity Securities Co.,Ltd.
2018 - Present	Director, Trinity One Co.,Ltd. Board of directors of intellectual property, Thammasat University
2015 - Present	Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee and Independent Director Capital Engineering Network Plc.
2019 - Present	Chairman, Independent Director and Member of the Audit Committee Star Money Co., Ltd..
2017 - Present	Director, Chin Sae Chiang partnership Director, Eng Chin Sae Chiang Partnership
2013 - 2017	Independent Director and Member of the Audit Committee Inter Far East Energy Corporation Plc.

**Ms. Suwannee Limpanavongsaen****Corporate Secretary****Responsible for accounting and finance Unit**

Age	56 Years
No.of share and holding%	0 Shares 0%
Spouse / Underage Children	0 Shares 0%
Family Relationship with other Executives	-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)

Professional Experience (Last 5 Years)**2008 - Present**

Company Secretary, Trinity Watthana Public Co.,Ltd.
 Director and Deputy Managing Director, Trinity Securities Co., Ltd.
 Member of the Audit Committee and Member of the Nomination and Remuneration Committee, Salee Colour Plc

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.



Mrs. Niyada Changtrakul
Director (Authorized Director)

Age	61 Years
No.of share and holding%	1 Shares 0%
Spouse / Underage Children	0 Shares 0%
Family Relationship with other Executives	-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

Professional Experience (Last 5 Years)

2010 - Present	Director and Deputy Managing Director Trinity Securities Company Limited
2017 - Present	Director, Trinity Intelligence Plus Co.,Ltd.
2019 - Present	Director, Asset Back Holding Co.,Ltd. Director, Conduit Management Services Co.,Ltd. Director, Premier Window Co.,Ltd.

Details about the Management of Trinity Securities Company Limited
As of December 31, 2021



Mr. Pakhawat Kovithvathanaphong
Chairman (Authorized Director)

Age	72 Years
No.of share and holding%	1 Shares 0%
Spouse/Underage Children	0 Shares 0%
Family Relationship with other Executives :	-None -

- Highest Educational :**
- Bachelor Degree, Faculty of Economics, Thammasat University
 - MBA (Finance), Wharton School, University of Pennsylvania, U.S.A.
- 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)

2016 - Present	Chairman, Director/ Chief Executive Officer, Trinity Watthana Plc.
2001 - 2016	Director and Chief Executive Officer, Trinity Watthana Plc.
2001 - Present	Chairman, Trinity Securities Co.,Ltd. Chairman, Trinity Advisory 2001 Co.,Ltd.
2018 - Present	Director, Trinity One Co.,Ltd. Independent Director and Member of Audit Committee PCS Machine group Holding Pls.
2019 - Present	Investment Committee, Dusit Thani Plc. Vice Chairman, Thai Listed Companies Association
2017 - Present	Independent Director, Dusit Thani Plc. 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)
1999 - Present	Chairman of the Audit Committee and Independent Director, Land and Houses Plc.
2000 - Present	Performance and Agreement Committee State Enterprise Policy Office Ministry of Finance
2009 – 2019	Advisor, Thai Listed Companies Association
2016 - 2018	Member of the Audit Committee Thai Rubber Latex Corporation (Thailand) Plc
2554 - 2561	Independent Director, Thai Rubber Latex Corporation (Thailand) Plc.
2559 - 2560	Vice Chairman, The Thai Bond Market Association.
2553 - 2560	Director and Chairman, Company Strategy, TSFC Securities Public Co.,Ltd
2542 - 2559	Chairman of the Nomination and Remuneration Committee, Land and Houses Plc.



Mr. Charnchai Kongthongluck	
Director and Chief Executive Officer (Authorized Director)	
Age	61 Years
No.of share and holding%	1 Shares 0%
Spouse / Underage Children	0 Shares 0%
Family Relationship with other Executives	-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)

2009 - Present	Director, Trinity Watthana Plc.
2016 - Present	Chief Executive Officer, Trinity Watthana Plc. Director, Trinity Advisory 2001 Ltd.
2001 - Present	Director and President, Trinity Securities Co.,Ltd.
2017 - Present	Director, Trinity Intelligence Plus Co., Ltd.
2018 - Present	Director, Trinity One Co.,Ltd.
2019 - Present	Director, Tree Money Holding Co.,Ltd. Director, Asco Business Promotion Co.,Ltd.
2020 - Present	Director, Asset Back Holding Co.,Ltd. Director, Conduit Management Services Co.,Ltd. Director, TSFC Securities Plc. Vice Chairman, Associate of Thai Securities Companies
2021 - Present	Director, Trikon Square Co.,Ltd.
Jan 2021 - Present	Chairman of Subcommittee of Derivatives Investor Protection Fund
2013 - Present	Director, Thailand Futures Exchange Plc.
2012 - Present	Chairman, Future Industry Club
2019 - 2020	Chairman of the Subcommittee of disciplinary, Thailand Futures Exchange Plc.

2017 - 2019	Advisor of Civil Penalty, The Securities and Exchange Commission
2016 - 2017	Vice Chairman, The Stock Exchange of Thailand Chairman of Subcommittee of the Risk Management The Stock Exchange of Thailand Chairman of the Subcommittee of the Nomination and Remuneration Committee The Stock Exchange of Thailand
2015 - 2017	Chairman of the Subcommittee of Corporate Governance and Social Responsibility, The Stock Exchange of Thailand
2014 - 2017	Chairman of the Subcommittee of disciplinary, The Stock Exchange of Thailand
2013 - 2016	Director, The Stock Exchange of Thailand



Dr.Visit Ongpipattanakul
Director (Authorized Director)

Age	57 Years
No.of share and holding%	0 Shares 0%
Spouse / Underage Children	90,000 Shares 0.05%
Family Relationship with other Executives	-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)

2011 - Present	Director, Trinity Watthana Plc.
2010 - Present	Director and Managing Director, Trinity Securities Co.,Ltd.
2018 - Present	Director, Trinity One Co.,Ltd. Board of directors of intellectual property, Thammasat University
2015 - Present	Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee and Independent Director Capital Engineering Network Plc.
2019 - Present	Chairman, Independent Director and Member of the Audit Committee Star Money Co., Ltd..
2017 - Present	Director, Chin Sae Chiang partnership Director, Eng Chin Sae Chiang Partnership
2013 - 2017	Independent Director and Member of the Audit Committee Inter Far East Energy Corporation Plc.



Ms. Suwannee Limpanavongsaen
Corporate Secretary
Responsible for accounting and finance Unit

Age	56 Years
No.of share and holding%	1 Shares 0%
Spouse / Underage Children	0 Shares 0%
Family Relationship with other Executives	-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)

Professional Experience (Last 5 Years)**2008 - Present**

Company Secretary, Trinity Watthana Public Co.,Ltd.
 Director and Deputy Managing Director, Trinity Securities Co., Ltd.
 Member of the Audit Committee and Member of the Nomination and Remuneration Committee, Salee Colour Plc

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.



Mrs. Niyada Changtrakul
Director (Authorized Director)

Age	61 Years
No.of share and holding%	1 Shares 0%
Spouse / Underage Children	0 Shares 0%
Family Relationship with other Executives	-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

Professional Experience (Last 5 Years)

2010 - Present	Director and Deputy Managing Director Trinity Securities Company Limited
2017 - Present	Director, Trinity Intelligence Plus Co.,Ltd.
2019 - Present	Director, Asset Back Holding Co.,Ltd. Director, Conduit Management Services Co.,Ltd. Director, Premier Window Co.,Ltd.

**Ms. Suthang Khonsilpa****Managing Director**

Age	57 Years
No.of share and holding%	0 Shares 0%
Spouse / Underage Children	0 Shares 0%
Family Relationship with other Executives	-None-

**Highest Educational
Qualification**

- MBA (Finance) Chulalongkorn University
- Certificate of Director Certification Programme (DCP)
- Corporate Governance for Capital Market Intermediaries (CGI)

Professional Experience (Last 5 Years)

2013 - Present	Managing Director, Trinity Securities Co.,Ltd
2013 - 2564	Director, Trinity Securities Co.,Ltd
2013 - Present	Director / Managing Director, Trinity Advisory 2001 Co.,Ltd.
2017 - Present	Director, Trinity Intelligence Plus Co., Ltd.
2017 – Jan. 2021	Director, Puppy Hub co.,Ltd.



Mr. Woravit Sinyoo
Deputy Managing Director

Age	57 Years
No.of share and holding%	0 Shares 0%
Spouse / Underage Children	0 Shares 0%
Family Relationship with other Executives	-None-

Highest Educational Qualification

- B.B.A. Finance (Second Class Honors) Bangkok University
-

Professional Experience (Last 5 Years)

2004 - Present Deputy Managing Director, Trinity Securities Co.,Ltd.



Mrs.Kanoktip Saichumin
Deputy Managing Director

Age	51 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 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)

Sep 2021 - Present Deputy Managing Director, Trinity Securities Co.,Ltd.
2019 - June 2021 Executive Director, SCB Julius Baer Securities Co., Ltd.
2003 - 2019 Chief Private Wealth and Client Services Officer
Krungsri Asset Management Co., Ltd.



Ms. Anong Yuvahong
Deputy Managing Director

Age	52 Years
No.of share and holding%	0 Shares 0%
Spouse / Underage Children	0 Shares 0%
Family Relationship with other Executives	-None-

Highest Educational Qualification

- Master of Finance University of pittsburgh
-

Professional Experience (Last 5 Years)

2008 - Present	Deputy Managing Director, Trinity Securities Company Limited
2009 - Present	Director, Trinity Advisory 2001 Co.,Ltd.
2009 - 2018	Director, Asset Back Holding Co.,Ltd. Director, Conduit Management Services Co.,Ltd.



Mrs. Kaewkamol Tantixalerm
Deputy Managing Director

Age	60 Years
No.of share and holding%	0 Shares 0%
Spouse / Underage Children	0 Shares 0%
Family Relationship with other Executives	-None-

Highest Educational Qualification

- MBA, Sasin Graduate Institute Chulalongkorn University
-

Professional Experience (Last 5 Years)

2005 - Present	Deputy Managing Director, Trinity Securities Co., Ltd
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**Board Directors, Management and Authority person
who are executives in Subsidiaries and associated companies**

Director	Company/Subsidiary						Company / Associate
	Trinity Watthana Plc.	Trinity Securities Co.,Ltd.	Trinity Advisory 2001 Co.,Ltd.	Trinity Intelligence Plus Co.,Ltd.	Trinity One Co.,Ltd.	Asset Back Holding Co.,Ltd.	Tree Money Holding Co.,Ltd.
Mr. Pakhawat Kovithathanaphong	// X	// X	// X		//		
Dr. Panja Senadisai	/ XX	/ XX					
Mr. Pairote Varophas	/ XX	/ XX					
Mr. Abhichart Arbhabhira	// XX	/ XX					
Mr. Kampanart Lohacharoenvanich	/ XX						
Mrs.Kanitha Subpa-Asa	/						
Mr. Nitipon Chaisakulchai	//						
Prof. Dr. Amat Leemakdej	/						
Mr. Sorayouth Prompoj	/						
Mr. Charnchai Kongthongluck	//	// ///	//	//	//	//	//
Dr. Visit Ongpipatanakul	//	// ///			//		

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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 Advisory 2001 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	// X		//		
2	Mr. Charnchai Kongthongluck	//	//	// X	//	//	//
3	Dr. Visit Ongpipatanakul	//			//		
4	Dr. Panja Senadisai	/ XX					
5	Mr. Pairote Varophas	/ XX					
6	Mr. Abhichart Arbhabhirama	/ XX					
7	Mrs. Niyada Changtrakul	//		//		//	//
8	Ms. Suwannee Limpanavongsaen	//		//		//	//
9	Ms. Suthang Khonsilpa		//	//			
10	Ms. Anong Yuvahong		//				

หมายเหตุ

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

Name – Surname	Mr. Chitchai Jamkomai
Position	Senior Vice President, Internal Audit and Compliance Department
Education	Bachelor Degree in Finance, Dhurakij Pundit University
Experience	
2007 - Present	Senior Vice President, Internal Audit and Compliance Department Trinity Securities Co.,Ltd.
2001 - 2007	Senior Vice President, Internal Audit and Compliance Department Trinity Information Co.,Ltd.
Certificates	<ul style="list-style-type: none"> - Strengthening BOO @ Brokers 2021 Project Training by Back Office Operation Club. - ASCO Compliance Training Program (Head of Compliance) By Compliance Club - Cyber Armor : The Professional Assessor for Capital Market (Cyber security Fundamental) Class 1, July 12, 2001 by The Securities and Exchange Commission.

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) 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

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 Arbhahirama, Dr. Panja Senadisai, Mr. Pairote Varophas and Mr.Kampanart Lohacharoenvanich

In 2021, 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 28, 2023 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 2020 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.

- Review Charter of Audit Committee and amend to be consistent with good practice. The charter are to be reviewed at least once a year.

After due consideration and review, the Audit Committee is of the opinion that the Company's financial statements as of December 31, 2020 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 2022, 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) Mr. Chayapol Suppasertanon, the Certified Public Accountant of Registration No. 3972 and/or 3) Miss Pimjai Manitkajornkit, the Certified Public Accountant of Registration No. 4521 and / or 4) Miss Orawan Techawatanasirikul, the Certified Public Accountant of Registration No. 3807 and / or 5) Ms. Rosaporn Decharkom, the Certified Public Accountant of Registration No. 5659 and / or 6) Miss Sumana Punpongsonon, the Certified Public Accountant of Registration No. 3516 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 Arbhahirama)

Chairman of the Audit Committee

Report of the Board of Directors' Responsibilities For 2021 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 2021 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 2021 financial statements.

To assure all stakeholders of the Company's financial statements, the Company's Board of Directors appointed the Audit Committee, consisting of 3 independent directors possessing all qualifications as required by the regulatory body and the Company whereby 4 of them have profound accounting and finance background, to review and ensure that the Company's financial statements and business operation are correct; that the connected transactions or transactions which may cause conflict of interest have been decided on the prudent and justified manner and for the utmost benefit of the Company; and that the Company's risk management, internal control, internal audit and corporate governance are proper and efficient.

The Company's Board of Directors are of the opinion that the consolidated financial statements of the Company and its subsidiaries and financial statements of the Company for year 2021 ended on December 31, 2021 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 of the Board of Directors



(Mr. Charnchai Kongthongluck)
Chief Executive Officer

Report of the Nomination and Compensation

The Company's Board of Directors resolved to appoint the Nomination and Compensation Committee, consisting of 4 directors, namely, Dr. Panja Senadisai, Mr. Abhichart Arbhabhira, Mr. Nitipon Chaisakulchai and Ms. Kanitha Subpa-Asa. The Nomination and Remuneration Committee consists of independent directors for half of all members in the committee.

Due to the situation of the COVID-19 epidemic in 2021, the Nomination and Remuneration Committee has arranged two meeting systems for directors who are convenient to meet in person and who are inconvenient to come to the meeting in person. The committee held a total of 4 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.
- To propose the year 2020 bonus, the remuneration budget for year 2021 including the meeting allowances and bonus to the Board of Directors and the Shareholders' meeting for resolution.



(Dr. Panja Senadisai)

Chairman of the Nomination and
Remuneration Committee

Sustainability Report



2021

TRINITY WATTHANA

Message from the Chairman

In 2021 Thailand was faced with a dire situation resulting from the spread of COVID-19 that had tremendous impact detrimental to the economy, society and people's way of life both directly and indirectly. Despite the fact that towards the year's end the situation began to ease one must still accept that the way our company conducts its business at present still requires that one must constantly take into consideration the volatility and new forms of risk as well as the uncertainty with regards the global economy. It is also evident that technology in the digital age now plays an important role in the lives of our clients and investors which means that the company must constantly adjust its business strategies so that they remain in tune with the current situation. However, we remain steadfast in our determination to conduct our business in a sustainable manner through corporate governance, adequate risk management, well-cared for staff and continued corporate social responsibility. Nevertheless, in this environment where we have been affected by tremendous impact as a result of human beings and their behavior and business practice this has meant that all sectors are in need of realizing the importance of caring about their environment at a level that is no less than social matters and overseeing business areas.

For this reason, in 2021 the company appointed the ESG committee to oversee policy matters and sustainability plans in 3 main dimensions – the environmental, social and governance (ESG). In its initial stage the ESG committee will probably need to work hard in order to enable the company employees to understand and realize the importance of these three factors which will lead to a common adherence in the work process that follows in the same direction. This will ensure that we achieve the company's goals when it comes to sustainable growth in the long run, that all stakeholders be assured of the highest benefits as well as to be beneficial to society and the country in general. In order to see to it that the organization can enjoy sustainable growth it must also pay attention to stakeholders and the effect on the business chain.

On behalf of the Board of Directors I wish to request the collaboration of all employees and from all stakeholders to kindly offer your support in pushing forth our ESG so that we achieve the plans and goals we have set forth.



(Mr. Pakhawat Kovithvathanaphong)

Chairman

About this Report

Guidelines for the preparation of 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, 2022.

As such, the 2021 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 2021 and linking us with corporate operations and 2030 Sustainable Development Goals (SDG 2030).

Time frame for revealing information in the report

The information found in this report covers per annum operations from January 1, 2021 until December 31, 2021 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) Ltd. and Trinity Securities Co. Ltd. and is applicable to the main office and certain branches only

2. Social information covers the performance of Trinity Watthana (Public Company) Ltd. and Trinity Securities Co. Ltd. and is applicable to both the main office and branches in Bangkok and its vicinity, Trinity Intelligence Plus Co. Ltd. and Trinity One Co. Ltd.

3. Governance information covers the performance of Trinity Watthana (Public Company) Ltd. and Trinity Securities Co. Ltd.

The information in all three areas applies only to employees and does not include temporary or outsourced staff.

Financial information that appears in this report come from financial statements and information shown in the annual report for 2021 of Trinity Watthana (Public Company) Ltd. 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.

Contact information:

Trinity Watthana (Public Company) Ltd.
179 Bangkok City Tower Building 25th, 26th-29th floors
South Sathorn Road, Tung Maha Mek Sub-district
Sathorn District, Bangkok 10120
Telephone : 0 2343 9500 Fax: 0 2343 9690

Vision and Mission

Vision

“A 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

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

Corporate Culture (Trinity DNA)



- | | |
|-----------------------------|--|
| 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. |
| Consistency Services | Determined to serve our clients consistently and to ensure that all clients receive the best service possible. |

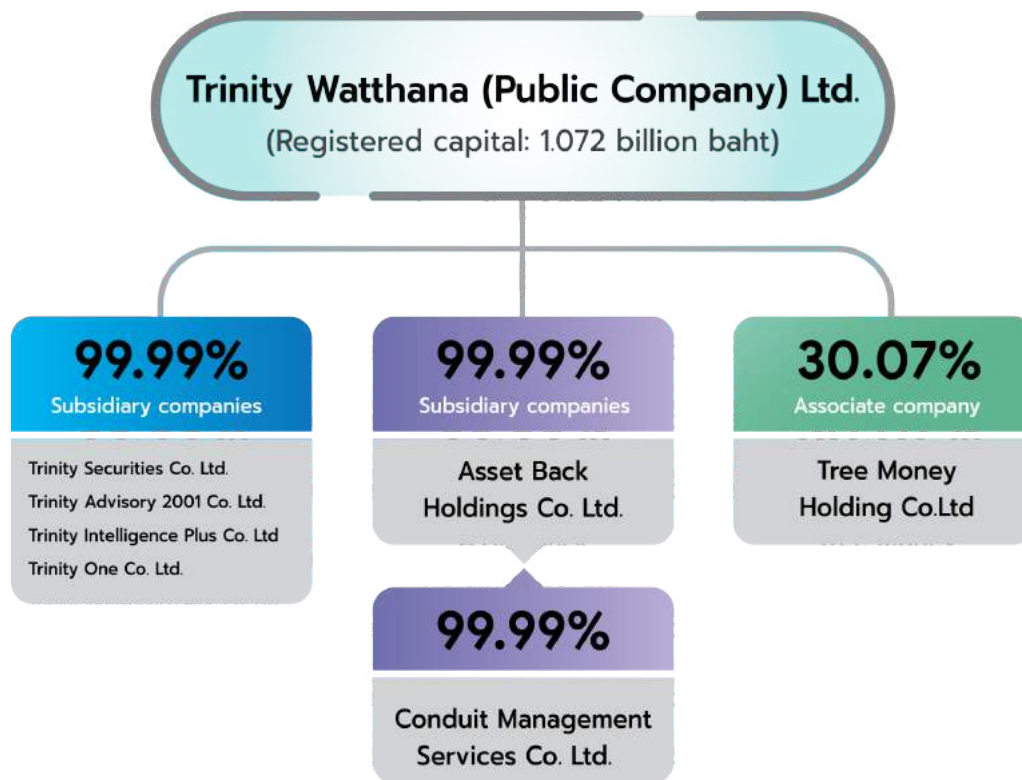
Walk the Talk	Keeping one's word and promises made to each client, co-workers including the administrators. Remain determined to fully make use of one's knowledge and expertise in order to keep to that word/promise.
Pride in Career	Maintaining pride in one's career and in the task one is responsible 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.
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.
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.
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) Ltd. was registered and transformed into a public company in 2005. Its main business is as a holding company with Trinity Securities Co. Ltd. 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.

Trinity Watthana (Public Company) Ltd. also holds 99.99 per cent of its shares in four subsidiary companies namely Trinity Securities Co. Ltd., Trinity Advisory 2001 Co.,Ltd. Trinity Intelligence Plus Co. Ltd., Trinity One Co. Ltd. and Asset Back Holdings Co. Ltd. along with one associate company, Tree Money Holding Co. Ltd.



Businesses operated by the Group

(1) **Trinity Securities Co. Ltd.** with 1.2 billion 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 Advisory 2001 Co. Ltd.** with 10 million baht registered capital the company offers financial consulting and investment banking services along with Trinity Securities Co. Ltd. It also received the approval of the Securities Exchange Commission and the Stock Exchange of Thailand to offer financial advice in accordance with the scope determined by the Stock Exchange of Thailand and is also registered as Financial Adviser (type A) with the Consultant Database Center in order to offer advice on financial matters to various agencies both in both the government and private sectors and companies that are in the liquidation process.

(3) **Trinity Intelligence Plus Co. Ltd.** With a 1.2 billion 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.

(4) **Trinity One Co. Ltd.** having a registered capital of 250,000 it operates business in investments in various ventures.

(5) **Asset Back Holdings Co. Ltd.** 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.

(6) **Tree Money Holding Co. Ltd.** 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.

Strategies for steering forth the company's businesses

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 diversify 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. Expanding its investments to other businesses in order to diversify its income base so as not to rely mainly on the securities business such as PICO finances and Tree Money Holding Co. Ltd. both of which have plans to be registered in the Stock Exchange of Thailand and to enter into joint investments with Classic Ausires Investment Advisory Securities Co. Ltd. by presenting the "Omthong" service through the "Savvy" platform that enables small scale investors to be able to invest in gold with greater ease and safety with the use of Blockchain technology.

2. Increasing income from fees collected from transactions private funds (p division) and private banking. The goal is to increase the size of assets being managed to 5 billion baht from the current 4 billion baht in the private funds management business. As for private banking it offers financial advice for such companies seeking to be registered in the Stock Exchange of Thailand as AMR Asia. Clover Power (CV) and Beryl 8 Plus (BE8).

3. Expand opportunities for new investments abroad so as to increase investment options for our clients via the Trinity Asian Private Fund (ex-Japan) for investments in stocks in Asian countries (except Japan) and via Vietnamese SSI-SCA funds which is a leading securities company in Vietnam so clients can invest in Vietnamese stocks as if they were Vietnamese nationals (without any Premium which reduces the cost of investment).

4. Increase the opportunities to invest in alternative assets through Cryptocurrency for two centers dealing with buying and selling digital assets i.e. Bitkub Online Co. Ltd. and Satang Corporation Co. Ltd. It also helps to facilitate clients who wish to open accounts and has consistently provided them with the knowledge and information needed.

Awards received:

1. The company received Excellent CG Scoring or five stars and was placed at the top quartile of companies with less than 1 billion baht registered funds announced in the 2021 survey of registered Thai companies organized by the Thai Institute of Directors Association (IOD).
2. The company was also assessed at the 2021 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.

**General Information:**

Name of company: Trinity Watthana (Public Company) Ltd,

Industrial group: Finance and banking

Type of business: A company registered in the Stock Exchange of Thailand

Head office located at:

179 Bangkok City Tower Building 25th, 26th-29th floors, South Sathon Road,
Tung Maha Mek Sub-district, Sathon District, Bangkok 10120

Company registration number: 0105542027071

Telephone number: 0-2343-9500 or 0-2088-9100

Website: www.trinitythai.com

Facebook: www.facebook.com/TrinitySecuritiesGroup **Youtube:** TrinitySecuritiesGroup

Line Official: TrinitySecurities

Trinity 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

1.1 Capital Most of the company's capital is a short-term revolving fund deriving from the business of brokering assets.

- Fund raising – 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.

1.2 Loans as in short-term loans from financial institutions and applying for credit from financial institutions in order to expand services.

1.3 Human resources 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. Operations

2.1 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.

2.2 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.
- The company's main business activity value chain.

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 Provide work equipment of good quality and efficiency and make sure that the procurement is carried out with transparency and fairness for the partnering firm. The company should also show determination to find partners that support anti-corruption endeavors which is the path that the company continues to uphold.

Company's Business Value Chain



Policy and sustainability objectives

Trinity Watthana (Public Company) Ltd. and its affiliate companies have issued a policy of sustainable operations that comply with the principles of good governance (ESG) in line with the United Nation's Sustainable Development Goals. As such, its purpose is to be used as a guideline for the internal management of the company and its affiliates so as to apply it to their business operations in a substantial and sustainable manner in the long run. At the same time, it is also beneficial to the company's main stakeholders.

Operations in conjunction with environmental goals

Goals for 2022	Qualitative	Quantitative
1. Operating the company's business in a manner that is mindful toward the environment and with the least environmental impact possible.	<ul style="list-style-type: none"> - Organize orientation programs for newly recruited staff to create awareness toward environmental impact. - Hold a meeting with staff representatives to be informed of the company's environmental guidelines and policies. 	<p>Once a year</p> <p>Twice a year</p>
2. Hold campaigns to encourage staff to carry out activities that reduce the impact on the environment.	<ul style="list-style-type: none"> - Organizing 3R activities which are: <ol style="list-style-type: none"> 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. 	1 activity per trimester

Operations in conjunction with social goals

Goals for 2022	Qualitative	Quantitative
1. Equal treatment for staff and labor employees and create a Happy Workplace.	<ul style="list-style-type: none"> - Arrange opportunities for company executives to be able to listen to the staff in the TRINITY Town Hall. - 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. - Implement an Employee Engagement Survey. 	<ul style="list-style-type: none"> - At least twice a year. - Meeting takes place every trimester and committee term is 2 years each time - Organized regularly each year And the staff members surveyed must not be less than 85 percent of the total number of staff.
2. 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.	<ul style="list-style-type: none"> - Training and developing the capability of employees at all levels - Apply the learning system via online platforms so that staff are able to acquire knowledge anywhere at home or at work. 	<ul style="list-style-type: none"> - Number of training hours must not be less than 12 hours per year - Once every trimester
3. Encourage staff to understand and perceive the importance of good institutional.	<ul style="list-style-type: none"> - Organize activities to encourage staff to understand and remember how to conduct themselves in a way that will promote effective work to achieve the goals set by the organization. - Organize activities so that the staff understand and perceive the importance of ESG. 	<ul style="list-style-type: none"> - At least 2 activities per year - at least one activity per year
4. Offer training on knowledge on investment and new forms of investment innovations.	<ul style="list-style-type: none"> - Organize training courses to disseminate knowledge to clients, investors and members of the public 	<ul style="list-style-type: none"> - at least once every trimester

Operations in conjunction with governance goals

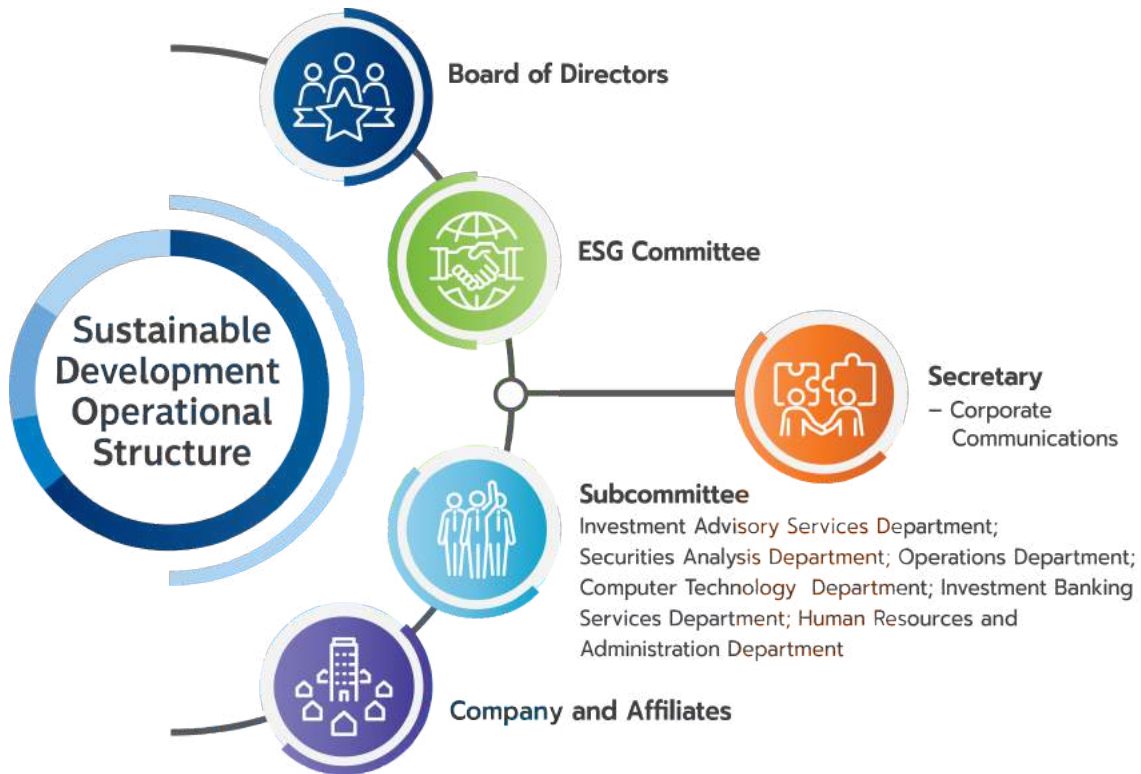
Goals for 2022	Qualitative	Quantitative
1. Operating our business in accordance with principles of ethics and good governance	<ul style="list-style-type: none"> - Hold Opportunity Day activities, providing information on the company to investors and the public - Hold shareholder's meetings which will be assessed by the AGM Checklist - Management of work under the principles of good governance. 	<ul style="list-style-type: none"> - At least once a year - Scoring no less than 90 percent. - A company that is assessed in the Top Quartile of the CGR report
2. Invent and develop new financial products and/or develop processes Customer Service Procedures.	<ul style="list-style-type: none"> - Invent and/or discover financial innovations or improve the process and procedures so that they are modern and efficient and respond better to the needs of clients and investors. 	<ul style="list-style-type: none"> - Having annual revisions of service process to increase efficiency of service for example the opening of accounts for online securities trading. - Consider the possibility of 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.
3. Emphasize and efficiently manage risks	<ul style="list-style-type: none"> - Conduct training courses for staff offering programs related to risk management to instill in them risk management consciousness for the organization. - Set up a Risk Management Working Group that is responsible for risk tactics and the company's overall risks 	<ul style="list-style-type: none"> - At least once a year - Develop management information in Dash Box format for greater efficiency and for greater speed in receiving information in risk management

Goals for 2022	Qualitative	Quantitative
4. 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 Act to be announced June 1, 2022.	- Announce a policy for the personal data protection by May 2022 - Prepare a manual and practical guidelines

Sustainable Development Operation

Setting Sustainable Development Direction

The company has set sustainable development (SD) direction in correspondence with its vision, missions and values and have 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

In 2021, 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.

Development of the Company's Relationship with and Response 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 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 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 2021, 86 per cent of staff members answer the E-Survey and the engagement score is 88 per cent, higher than the industry's average.

2. Customer Survey is not conducted in 2021 as customers find it more convenient to share information with account or marketing officials.

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
Staff	<ul style="list-style-type: none"> - Market-competitive salary, welfare and benefits. - Career advancement opportunities - Study and self-development opportunities - Balance between work and private life - Listening to staff members' opinions 	<ul style="list-style-type: none"> - 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. - Apply staff members' suggestions from

Stakeholder	Stakeholders' Expectations	Responses to Stakeholders' Expectations
	<ul style="list-style-type: none"> - Fair and non-discriminatory practice - Full access to the company's news - Recognition and value of staff members - Good and safe work environment - Good citizenship, social and environmental awareness 	<p>Employee Engagement Survey in the company's planning and implementation of development.</p> <ul style="list-style-type: none"> - 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. - Promote and supervise ethical practice - Develop and promote staff members' knowledge of their work and their potential development - 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 - Ensure all staff members' eligibility for promotion based on their knowledge and efficiency with fair process - Reconsider staff members' salary and benefits - Organize Trinity Town Hall for the executives' discussion with all staff members - Promote staff members' participation in social activities by Trinity Volunteers Club - Promote staff members' environmental awareness with 3R and ESG projects
Shareholders	<ul style="list-style-type: none"> - Profitable performance and sustainable growth. - Good return and appropriate dividend for shareholders. - Good governance. - Transparent, straightforward and Verifiable disclosure of information. 	<ul style="list-style-type: none"> - Treat shareholders and respect their rights, as defined by The Securities and Exchange Commission, Thailand (SEC) and The Stock Exchange of Thailand (SET). - Treat all shareholders equally - Adhere to good governance - Efficiently implement the dividend

Stakeholder	Stakeholders' Expectations	Responses to Stakeholders' Expectations
	<ul style="list-style-type: none"> - Effective risk management system - 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. 	<ul style="list-style-type: none"> - payment policy as defined - Improve the company's communication channels for easier and more convenient access to information. - Supervise effective organization of shareholders' meeting, encouraging them to exercise their rights. - Publicize shareholders' rights in proposing matters for the shareholders' general meeting and nominating members of the Board of Directors in the company's website.

2. External Stakeholders

Stakeholder	Stakeholders' Expectations	Responses to Stakeholders' Expectations
Customers	<ul style="list-style-type: none"> - Profit/return on investment - Prompt, efficient and consistent service - New financial products to meet customers' demands - Access to complete, reliable and up-to-date information for better decision - Fair service price - Good governance - Staff's code of conduct in maintaining customer confidentiality - Social and environmental responsibility 	<ul style="list-style-type: none"> - Ensure that staff can provide customers with investment information according to analytic reports methodologically processed with professional standard. - Train staff members and strictly examine their practice in accordance with regulations and codes of conduct. - Constantly update trading system and services to better meet customers' demands. - 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 and Telegram - Promote paperless practice to curb global warming by Email submission of reports. - Develop energy- and resource-saving practices such as IPO and bond subscriptions by phone.

Stakeholder	Stakeholders' Expectations	Responses to Stakeholders' Expectations
		<ul style="list-style-type: none"> - 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.
Investors	<ul style="list-style-type: none"> - Profit/return on investment - New financial products to meet investors' demands - Access to complete, reliable and up-to-date investment information for better investment decision 	<ul style="list-style-type: none"> - Ensure that staff can provide customers with investment information according to analytic reports methodologically processed with professional standard. - Provide investors with convenient and prompt access to news and information on investment, financial products and investment knowledge by diversifying communication channels - Organize trainings for general investors
Partners and Creditors	<ul style="list-style-type: none"> - Transparent and fair selection of Partners. - Equal and fair treatment of all Partners. - Practice in strict accordance with mutual terms and contracts. - Good work system and clear, non-individual-based contact process. - Fair price and transparent procurement system. 	<ul style="list-style-type: none"> - Adhere to transparency, fairness and equality principles in treatment of partners. - Set procurement and hiring procedures with appointment of committees in some cases for fair treatment of partners. - Inform partners of anti-corruption promotion policy. - Comply with loan, product and service purchase conditions of contract agreement.
Competitors	<ul style="list-style-type: none"> - Transparent and legal business Operation. - Compliance with the terms of Association of Thai Securities Companies (ASCO). - Participation in the advancement of securities industry. 	<ul style="list-style-type: none"> - Join Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). - Support company executives to participate in the development of securities industry by serving in SET's and ASCO's committees and working groups.
Regulators	<ul style="list-style-type: none"> - Good governance - Fairness, transparency and social and environmental responsibility. - Information disclosure and readiness for inspection. - Legal business practice in compliance with relevant principles. 	<ul style="list-style-type: none"> - Summarize rules and regulations for staff members and ensure their observation prior to effective date. - Share opinions on new rules and regulations. - Summarize relevant rules and regulations for Board of Directors.

Stakeholder	Stakeholders' Expectations	Responses to Stakeholders' Expectations
	- Internal communication of relevant laws and principles.	- Regularly update Compliance Manual to be used as Employee Operating Manual. - Utilize staff members' knowledge and competency in finance and investment.
Society, Community and Environment	- Ethical business operation with social and environmental responsibility. - Support and sharing for overall improvement of living condition. - Good citizenship and payback to the public and society in one way or another Provide the public with financial knowledge for their everyday use. - Environmental protection	- Provide the public with financial and investment knowledge in "Happy Money in Happy Workplace" project at the offices of interested companies. - Promote social and environmental awareness among staff members through various activities. - Develop work system with concern for its environmental impact. - Support executives' and staff members' public services in committees and working groups of organizations for national and public benefits.

Setting an important agenda on sustainability

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 The steps are in order as follows:

1. Specifying the key points

- Reviewing the points in the Sustainability Report found in the 2020 annual report in order to find out whether the key points on sustainability in the previous year have had continued significance in 2021.
- 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. Ranking of important points

- 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

3. Checking

- Explain the ranking of importance in points related to sustainability to all lines of work in the company in order to hear the opinions of stakeholders and use them as guidelines for operations that fall in line with the needs of those stakeholders.
- Report on the main points regarding sustainability to the ESG committee for consideration and presenting them to the company's executive board and publicize them in the Development for Sustainability Report and on the company's website.

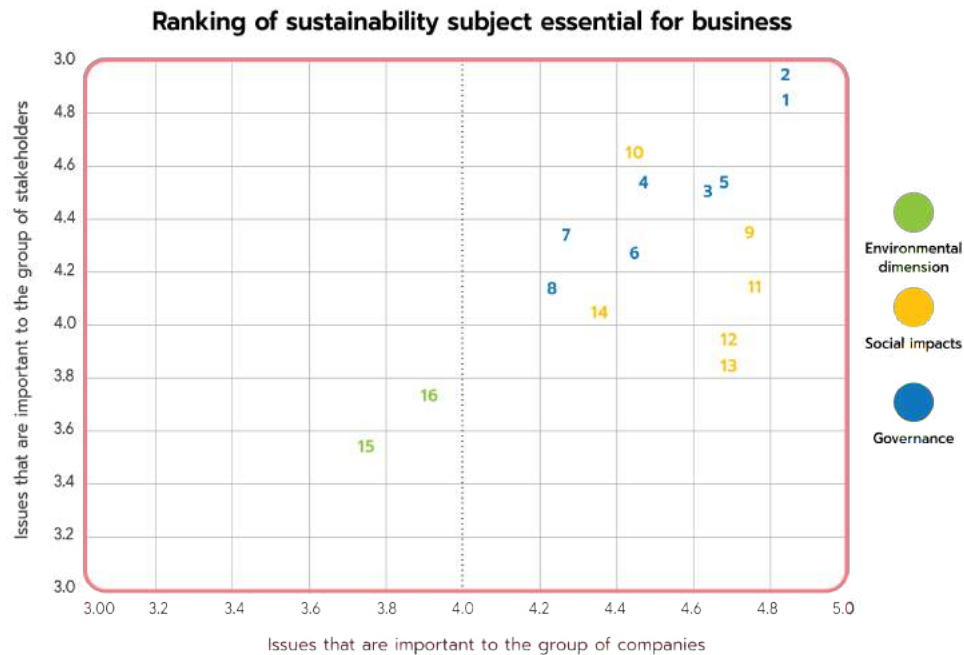
4. Considerations and revisions

- 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.

Topics on sustainability that are crucial towards business operations

In 2021 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 all of which may be changed or altered from 2020 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. The chart here differentiates the topic based on each ESG. Dimension:



Issues in each ESG dimension

Governance



1. Oversee matters adhering to the principles of good governance
2. Ethics and transparency
3. Institutional risk management
4. Client-centered
5. Development of products and financial services using modern technology.
6. Cyber safety and data protection for client.
7. Customer relations management
8. Financial products with concern for environmental, social and good governance impacts.

Social impacts

















9. Human resource development
10. Extending opportunities for accessing financial services and education.
11. Quality of life and good livelihood of employees.
12. Human rights
13. Just and equal treatment towards laborers
14. Hosting social and environmental activities

Environmental dimension



15. Environmental management by the company
16. Risks deriving from climate change Essential sustainability issues

Essential sustainability issues

Essential Sustainability Issues	Sustainability Issues in accordance with GRI guidelines	Scope and Impact		Topics presented in the report	SDGs
		Internal	External		
1. Oversee matters adhering to the principles of good governance	Governance (GRI 102-18, GRI 102-19)	Trinity Watthana Plc. and Trinity Securities Co. Ltd.	All external stakeholders	Oversee matters adhering to the principles of good governance	
2. Ethics and transparency	Ethics and Integrity (GRI 102-16), Anti Corruption (GRI 205)	Trinity Watthana Plc. and Trinity Securities Co. Ltd.	All external stakeholders	Business ethics	 
3. Institutional risk management	Product and Services (GRI 103)	Trinity Watthana Plc. and Trinity Securities Co. Ltd.	All external stakeholders	Risk management	
4. Client-centered	Product and Services (GRI 103)	Trinity Watthana Plc. and Trinity Securities Co., Ltd.	Clients	Client - centered	  
5. Development of products and financial services using modern technology.	Product and Services (GRI 103)	Trinity Watthana Plc. and Trinity Securities Co., Ltd.	Clients	Product development and responsible provision of financial services	 
6. Cyber safety and data protection for client.	Governance (GRI 102-30) Customer Privacy (GRI 103, GRI 418)	Trinity Watthana Plc. and Trinity Securities Co., Ltd.	Clients, business partners and creditors	Prevention of cyber crimes.	 
7. Safety and management of customer relations	Product and Services (GRI 103)	Trinity Watthana Plc. and Trinity Securities Co., Ltd.	Clients	Survey of customer satisfaction	  

Essential Sustainability Issues	Sustainability Issues in accordance with GRI guidelines	Scope and Impact		Topics presented in the report	SDGs
		Internal	External		
8. Financial products with concern for environmental, social and good governance impacts.	Governance (GRI 102-30, GRI 102-31)	Trinity Watthana Plc. and Trinity Securities Co. Ltd.	Shareholders, clients, society the community and the environment	Responsible development of products and financial services	     
9. Human resource management	Training and Education (GRI 103, GRI 404)	Trinity Watthana Plc., Trinity Securities Co. Ltd., Trinity Intelligence plus Co.,Ltd. and Trinity One Co.,Ltd.	-	Human resource management	  
10. Extending opportunities for accessing financial services and education.	Indirect Economic Impacts (GRI 103, GRI 203) Product Portfolio (GRI 103, FS 7) Local Communities (GRI 103, FS 13, FS 14) Financial Literacy (GRI 103, FS16)	Trinity Watthana Plc., Trinity Securities Co., Ltd., Trinity Intelligence Plus Co., Ltd. and Trinity One Co., Ltd.	Shareholders, clients, society the community and the environment	Offering knowledge on financial an investment matters for the clients	     
11. Quality of life and good livelihood of employees.	Occupational Health and Safety (GRI 103, GRI 403)	Trinity Watthana Plc. Trinity Securities Co., Ltd., Trinity Intelligence Plus Co., Ltd. and Trinity One Co., Ltd.	-	Promoting a better quality of life and good livelihood for employees.	 

Essential Sustainability Issues	Sustainability Issues in accordance with GRI guidelines	Scope and Impact		Topics presented in the report	SDGs
		Internal	External		
12. Human Rights Issues	Human Rights Assessment (GRI 103, GRI 412)	Trinity Watthana Plc. Trinity Securities Co., Ltd., Trinity Intelligence Plus Co., Ltd. and Trinity One Co., Ltd.	Clients, business partners and creditors	Promoting a better quality of life and good livelihood for employees	  
13. Just and equal treatment towards laborers	Employment (GRI 103, GRI 401) Labor / Management Relations (GRI 103, GRI 402) Diversity and Equality Opportunity (GRI 103, GRI 405)	Trinity Watthana Plc. Trinity Securities Co., Ltd., Trinity Intelligence Plus Co., Ltd. and Trinity One Co., Ltd.	Clients, business partners and creditors	Human resource management	 
14. Hosting social and environmental activities	Economic Performance (GRI 103, GRI 201)	Trinity Watthana Plc. and Trinity Securities Co., Ltd.	All external stakeholders	Promoting social activities	     
15. Environmental management by the company	Energy, Water, Emissions, Effluent and Waste (GRI 302, GRI 303, GRI 305, GRI 306)	Trinity Watthana Plc. and Trinity Securities Co., Ltd.	All external stakeholders	Environmental management by the company and its affiliates	
16. Risks deriving from climate change	Emissions (GRI 103, GRI 305)	Trinity Watthana Plc. and Trinity Securities Co., Ltd.	All external stakeholders	Environmental management by the company and its affiliates	

Corporate Sustainability Framework

The company takes into account sustainable development goals or SDGs proposed by the United Nations and adopted by its 193 state members, implementing them through business and corporate actions.

The company has established the corporate sustainability framework to ensure sustainable operations. Stakeholders play an important role in determining relevant SDGs in environmental, social and governance (ESG) areas. The sustainable development strategy integrates the three key concerns of ESG in the mission statement, drives effective sustainable development and contributes to 10 global SDGs.



The sustainability framework, examined and approved by the board of directors, serves as a blueprint for the 3-year sustainability strategy. The aforementioned strategy provides a guideline for the company and its affiliates and is subject to regular revisions. Both the framework and strategy steer the organization towards tangible and measurable sustainable development. The guiding principles of the sustainability framework and the selected SDGs are as follows:

1. Being a securities company that responsibly provides financial services
2. Being a securities company whose operations adhere to the principles of good corporate governance
3. Being a securities company that takes initiatives related to communal, societal and environmental development

Being a securities company that responsibly provides financial services	Being a securities company whose operations adhere to the principles of good corporate governance	Being a securities company that takes initiatives related to communal, societal and environmental development
<ul style="list-style-type: none"> - Committed to offering investment services which provide satisfactory and acceptable returns - Developing and providing financial products with environmental, social and governance responsibilities - Providing financial services for the digital lifestyle via different online channels - Implementing strict privacy policies to protect client and employee information 	<ul style="list-style-type: none"> - Conducting business while following good corporate governance practices - Acting ethically with regards to customer service - Effectively managing risks - Educating, raising living standards, and being responsible for employees 	<ul style="list-style-type: none"> - Expanding the availability of financial services - Educating clients, investors and employees - Increasing social welfare - Managing environmental impacts

Summary of key operations in accordance with sustainability operations for 2022

Being a securities company that responsibly provides financial services	Being a securities company whose operations adhere to the principles of good corporate governance	Being a securities company that takes initiatives related to communal, societal and environmental development
<ul style="list-style-type: none"> - Implementing corporate social responsibility practices in all financial products - Giving clients professional investment advice in compliance with any rules or regulations set by related organizations - Creating security analyses of listed companies that follow good corporate governance practices - Giving financial advice on how 	<ul style="list-style-type: none"> - Ranked "Excellent" in IOD's Corporate Governance Report - Ethically providing services and putting the client's best interest first - Demonstrating a determination to fight corruption and periodically organizing trainings to ensure that employees strictly follow the anti-corruption guidelines - Establishing a code of conduct that adheres to the risk 	<ul style="list-style-type: none"> - Constantly improving the financial literacy of clients via online channels. For example— - Participating in the Care the Bear, an event-driven project organized by SET. The last new year party, held at the end of 2021, was able to reduce the carbon footprint by 4,012.53 kgCO₂e which is an equivalent of the amount of CO₂ absorbed by 446 trees each year. - Using office supplies efficiently

Being a securities company that responsibly provides financial services	Being a securities company whose operations adhere to the principles of good corporate governance	Being a securities company that takes initiatives related to communal, societal and environmental development
<p>to raise capital in accordance with professional standards.</p> <ul style="list-style-type: none"> - Providing online financial services for the digital lifestyle through various channels such as a mobile application, a website, and the company's social media. - Underlining the importance of governance, data management and systematic operational review. - Creating opportunities for clients to take part in the CSR initiatives by donating a portion of the stock trading fees and half of the future trading fees to the ASCO Covid-19 relief fund. 	<p>management policies and organizing trainings and seminars related to risk management to raise an awareness among executives and employees.</p> <ul style="list-style-type: none"> - Emphasizing cyber security and developing corresponding IT standards to control data access and transfer; performing thorough checkups; implementing international cyber security standards. - Scoring 88 percent in the Employment Engagement Survey. - Maintaining the 93 percent of employee retention from last year. 	<p>and raising awareness among employees in various ways, including.</p> <ul style="list-style-type: none"> - Reusing single-sided A4 printouts. - Reusing double-sided printouts to the Foundation for the Blind in Thailand under the Royal Patronage of HM the Queen. - Upcycling fanfold papers into notebooks and donating them to underprivileged children - Making the switch to LED for 1,104 bulbs which helps save 376,905.61 kilowatts per year.

Being a securities company that responsibly provides financial services

Responsibly developing financial products and services

The company is committed to ensuring the efficiency of clients' access to its financial products and services. We aim to increase their financial literacy and foster clients' investment skills which include the ability to earn profit from the various investment products.

It is the company's responsibility to keep developing different financial products and facilitating the online access through multiple channels. The company's initiatives in 2021 are as follows:

1. Effective investment services on the Trinity Smart Wealth platform

Since 2021, the company has offered effective investment services on a platform called Trinity Smart Wealth. The two investment portfolios available are:

1. A stable portfolio with a mid-to-long-term investment plan using primary factors for analysis.
2. A swift portfolio with a with a short-to-long-term investment plan using technical factors for analysis.

The services respond to the needs of customers who do not have time to research or to closely follow market trends. The company's securities analysts select no more than five stocks and provide tips on when to buy or sell. The system sends the information directly to marketing executives to process the trading accordingly. Clients promptly receive investment information via email, SMS and LINE. The services act like a client's personal fund manager who helps secure effective investments.



In 2021, the company improved the system to efficiently meet the SEC's standards. The specifics of the stock universe make it convenient and less time-consuming for clients to make investment decisions. However, the global economy has since been disrupted by the Covid-19 pandemic and the prices of securities have plunged calling for the company's securities analysts in charge of the stable portfolio and the swift portfolio to revise their response strategies as needed.

In 2021, the stable portfolio created a return of 23.7% and realized a return of 13.3% by the end of 2021 (with the 16.4% SETTRI Index).

2. Cryptocurrency investment services

The company offers an alternative for clients to invest in digital assets as they continue to gain increased attention from investors around the world. The option allows investors to have a diversified portfolio that includes cryptocurrencies as well as securities



In 2019, the company has become a selling agent who provides advice to clients who are interested in cryptography investment through Satang Corporation Limited, and in 2020 the company expanded the cryptocurrency exchange services to Bitkub Online Limited. The chosen digital asset exchange companies have been approved and authorized by the SEC.

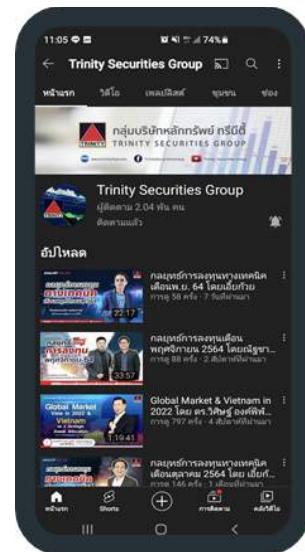
Additionally, for clients who are not familiar with the online system or with the digital platforms, special services are provided to help open an account and give relevant information on interesting digital products.

3. Developing platforms to present securities analyses through social media and Line@

To offer engaging, up-to-date and accessible securities analyses, the company has created new online platforms as follows:

1. Trinity Channel on YouTube
2. Trinity Securities Group Facebook page
3. Line@ named 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 including during the epidemic situation of Covid-19. The company foresees that customers and investors are unable to attend the seminar by themselves. The company produces video clips of technical webinars every month which has been satisfied by customers and many investors.



4. The application Trinity Member on Mobile on smartphones and tablets

Last year 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, 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.

5. Developing the company's website 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 themselves via 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 eight banks namely Siam Commercial Bank, Bangkok Bank, Krungsri Bank, Kasikorn Bank, Kiatnakin Phatra Bank, CIMB Thai Bank, Government Housing Bank and Government Savings Bank.



Customer-centric Policy

In 2021 the Covid-19 pandemic disrupted the global economy and the year-long lockdown policy put a pause on the pre-pandemic life and traditional banking. As a consequence, the company has shifted online and rerouted all communications according to the New Normal protocols for customer convenience. 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 ascertains 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, 179 Bangkok City Tower, Floor 25-26 and 29, South Sathorn Road, Thung Maha Mek, Sathon, Bangkok, 10120. |
| Channel 3 | Filing a complaint with a call center agent via 02 343 9555 |
| Channel 4 | Sending a complaint to compliance@trinitythai.com or auditcommittee@trinitythai.com |
| Channel 5 | Submitting a complaint via www.trinitythai.com or sending a message to the company's Facebook fan page www.facebook.com/Trinitysecuritiesgroup |

Providing Financial and Investment Knowledge to Clients

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).

2. Organizing online seminars on financial knowledge for clients

The company has always organized trainings and seminars for clients and investors until the Covid-19 pandemic shifted all educational events online.

In 2021 clients were about to learn about technical analysis, fundamental analysis and monthly investing strategies online through 24 seminars on Facebook and Youtube, 7 zoom sessions on financial literacy with Dr. Visit Ongpipattanakul and 1 zoom session with Leo Global Logistics Public Company Limited, a company that is registered in SEC.



Online educational seminars for investors via Facebook and Youtube organized by Research Department

Seminar Topic	Number of Sessions
Technical analysis seminar led by Kamolchai Pholintawong	12
Monthly investing strategy led by Nuttachart Mekmasin	12

Online educational seminars for investors led by Dr. Visit Ongpipattanakul

Date	Seminar Topic
January 13, 2022	"Post - January Rally : What's Next" Seminar
February 23, 2022	Inventing Thailand 2021 Seminar
March 31, 2022	Getting to Know Digital Assets— "How to Win the Game of Crypto?" Insight to the development of cryptocurrency from wave 1, to wave 4 to the futuristic finance world
April 26, 2022	Strategic Global Asset Allocation
June 27, 2022	Choosing Stocks amidst Shrinking Liquidity by Money Chat Program
July 17, 2022	SEC Capital Market Regional Seminar 2021 "The Influence of Digital Transformation Discloser on Firm Value : Empirical Evidence from Listed Firms on the Stock Exchange of Thailand"
October 15, 2022	Global Market View in 2022 & Vietnam as a Strategic Asset Allocation

Effective Customer Data Management

Throughout the year, the company expanded its services to online platforms to answer to how consumer behavior has changed. IT technology has been integrated to facilitate the increase in volume and variety of the data and to ensure its velocity and veracity.

Along the labor-saving IT implementation comes cyber threats that are increasingly aggressive and complex. A reckless human error could result in a breach that jeopardizes the company's and customer's data security.

The company values customers' information and, therefore, constantly increases the level of security and data protection to inspire confidence and instill trust in clients who chooses its financial services. The company's IT Security Framework which includes NIST framework, COBIT5, CIS and OWASP, establishes standards for information technology management and effective operations while adhering to the announcement such as the Computer Act Announcement of the Securities and Exchange Commission and the Stock Exchange of Thailand (SEC), GDPR, Personal Data Protection Act, etc. The company has always reviewed the working guidelines to be current.

Additionally, to safeguard data and IT management and assure uninterrupted business, the company has implemented key technologies to control data access and transfer. All gateways across all associated companies are strictly monitored. Read more about the policy under the topic of Cyber Crime Prevention

Being a Securities Company with Good Governance

Good 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 to the circumstances.

Ethical Service

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 puts 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 yourself
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

- 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.

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.

In accordance with the guidelines, the company communicates and organizes at least one training session on its anti-corruption policy. The audit team also includes the corruption risk assessment in the unit assessment plans to assure compliance. The audit committees determine whether the anti-corruption assessment and guidelines are appropriate and sufficient in preventing and combating corruption.

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

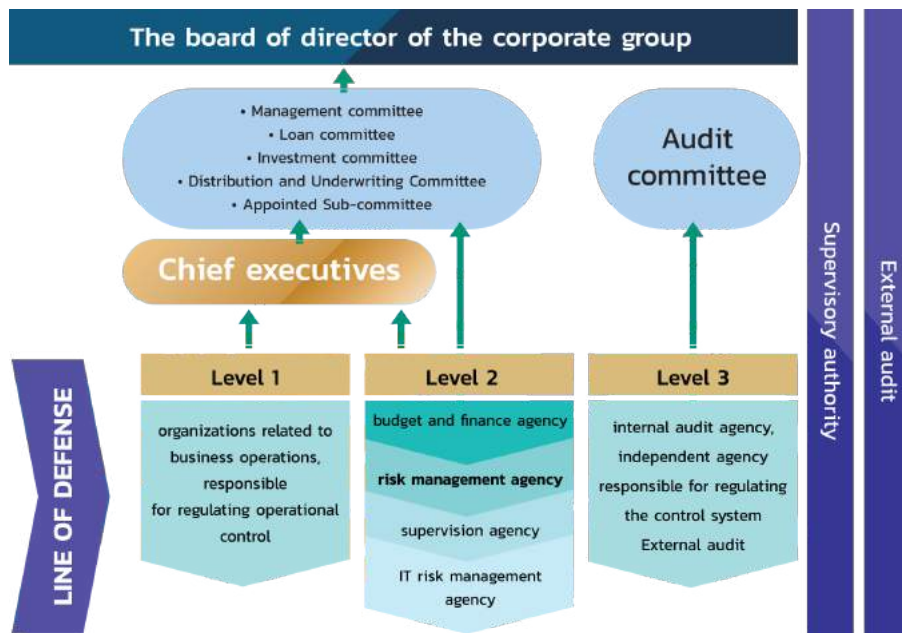
The company's risk management processes comprise risk identification, risk assessment, risk monitoring and control and risk reporting. The process remains up-to-date with the evolving environment and the international standards. Consistent overall risk management follow-ups provide feedbacks to increase 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



In 2021 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 2021, 13 employees participated in the training. Moreover, the company plans on implementing risk management in the company values.

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.

Improving the life quality and well-being of employees

The company prioritizes the quality of life and well-being of employees as the human resource is critical to the continuous success and growth of the organization. The established human resource policy is applied to the entire company group to set the standards. The company prioritizes employee welfare from skill and competence development toward expertise, to proper compensation and benefits, to safety, occupational health, to occupational environment, to the human treatment according to the corporate value.

Social Policy and Human Rights

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. Between 2000-2001, 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).

However, the company has not concretely established the human rights policy as it is in the process to make adjustments to details related to human rights. Once the adjustments have been made, the company will publicize the policy on the company's website.

Human Rights and Social Policies

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.

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. The essential HR principles are as follows:

1. Ethical Hiring

It is the company's policy to recruit a new employee to fill in a job vacancy by prioritizing suitable internal candidates. However, the company reserves the right to recruit an external candidate if deemed appropriate and suitable. In any case, the employee selection process remains fair as the candidate must have the educational qualification, experience, physical condition, and any other required qualification for the position. The company also invites employees to recommend friends or acquaintances as candidates through the Employee Referral Program.

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

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.

Basic Staff Information

There are 200 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	2019	107	2	109
	2020	105	2	107
	2021	104	2	106
 Female employees	2019	126	1	127
	2020	123	1	124
	2021	124	1	125

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

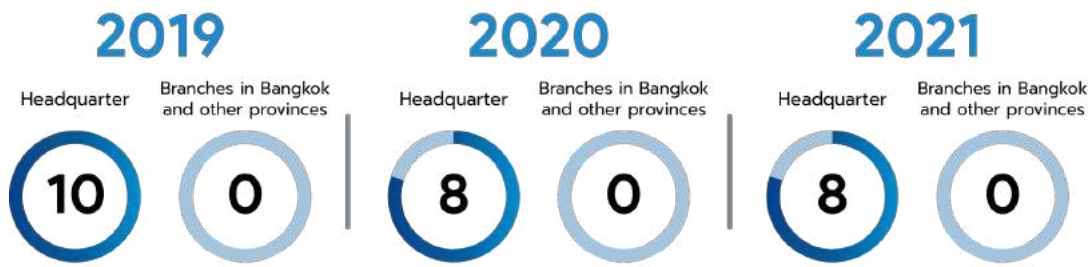
Staff Types	2019		2020		2021	
	Front Office	Back Office	Front Office	Back Office	Front Office	Back Office
Total	169	67	168	64	164	67
Male	81	28	83	24	81	25
Female	88	39	85	40	83	42

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



Note: The yearly number of interns excludes temporary staff.

2. Equal Opportunities and Labor Practices

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 comprise 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 play 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 committee usually meet every quarter; however, there was no meeting in the entire 2021 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 2021 survey results under the topic of "Stakeholder Analysis and Value Chain.") The results of opinion polls and employee information remain confidential to allow candor which is most valuable for the company's development.

Furthermore, in 2021 the company stressed on improving the quality of life for people with disabilities and partnered with Thai Health Promotion Foundation (ThaiHealth) and SET Social Impact to promote employment for persons with disabilities complying with the Empowerment of Persons with Disabilities Act, B.E. 2550 (2007) as amended until Act (No.2), B.E. 2556 (2013), Section 35. Two visually impaired massage therapists are hired to give therapeutic office syndrome relief massages to employees twice a week. The employment helps unburden the society of the subsidized wages as well as provide equal opportunities. The company's expenses of more than 200,000 baht that would otherwise be dispensed to the Empowerment of Persons with Disabilities Act, B.E. 2550 (2007) can turn into a useful service for the organization. In 2021, the Covid-19 pandemic situation prevented the visually impaired massage therapists from providing the service; however, the company continued to provide the payment for the entire year. Once the situation turns back to normal, they will return to work as usual.

3. Compensation and Employees' Benefits

The company provides compensation and appropriate benefits for employees and executives, which are comparable to other companies in the same business. 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%. 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 2019 and 2020, the company has joined the Securities and Exchange Commission (SEC)'s "Happy Retirement Company Project" to educate employees about savings and investment and allow employees to choose their contribution to be up to 15% with which the company will contribute based on the employees' period of employment but no more than 15%. Employees are eligible to select their own investment plan in a Employees' Choice manner, with five Master Fund policies which are bonds, domestic equities, international equities, real estate futures, gold futures, and special assets. There are 23 options of investment plans for employees to choose from, which can be changed every day via an online system of the provident fund manager. Combined with other long-term benefits provided to employees, such as compensation after termination of employment according to the labor protection law, employees will receive appropriate amounts of savings after retirement from the company, in accordance with the move towards an aging society.

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
In-patient and out-patient medical expenses	✓
In-patient medical expenses for employees' spouses and children	✓
Annual health check-up for employees, spouses, and children	✓
Flu vaccination	✓
Essential medicine kit	✓
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	✓
Accommodation loans	✓
Accommodation loans from the Government Housing Bank (GHB)	✓
Emergency loans	✓
Tokens of appreciation for 15th and 20th anniversaries	✓
Parking	✓
Paid leave for religious retreats	✓
Paid leave for CSR commitments	✓
Transport/Food support	✓
Support for work during holidays	✓

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		
	2019	2020	2021
Number of employees eligible for maternity leave per year**	137	137	136
Number of employees who take maternity leave per year	1	2	-
Number of employees who return to work after maternity leave	1	2	-
Number of employees who return to work after maternity leave and remain at work for 12 months	0	0	-
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)	0	0	-

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 five 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. 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. A 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. Moreover, 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.

In addition, it is 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 2020		Times		Lost days	
		Male	Female	Male	Female
Injuries					
Small injuries	Head Office	0	0	0	0
	Bangkok and vicinity branches	0	0	0	0
	Regional branches	0	0	0	0
Occupational Illnesses					
Hearing	Head Office	0	0	0	0
	Bangkok and vicinity branches	0	0	0	0
	Regional branches	0	0	0	0
Muscles and bones injuries	Head Office	0	0	0	0
	Bangkok and vicinity branches	0	0	0	0
	Regional branches	0	0	0	0

Types of injuries, occupational illnesses, and occupational fatality that occurred in 2020		Times		Lost days	
		Male	Female	Male	Female
Vision	Head Office	0	0	0	0
	Bangkok and vicinity branches	0	0	0	0
	Regional branches	0	0	0	0
Lung competence	Head Office	0	0	0	0
	Bangkok and vicinity branches	0	0	0	0
	Regional branches	0	0	0	0
Fatality					
Occupational fatality	Head Office	0	0	0	0
	Bangkok and vicinity branches	0	0	0	0
	Regional branches	0	0	0	0

The company also realizes the potential danger from breaking in and entering, as well as robbery. Thus, it has put in place security measures including a space access control system at the doors on every floor, an access control system that determines and controls the access rights of employees in each department, CCTV installation, and 24-hour security guards. The company also has a business continuous plan, an emergency response plan which aims to protect lives and possessions and mitigate potential loss.

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.

5. 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 2021

No	Training/Seminar	Participants	Hours	Expenses
1	Internal training/seminar	340	1,380	23,019
2	External training/seminar	74	1,239	317,540
	Total	414	2,619	340,559

6. Creating a 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 regularly organizes activities that focus on caring for and monitoring employees' health every year. In 2021, the company specifically emphasized employees' vaccination and arranged for them to receive the vaccine from affiliated hospitals early on. Moreover, with employees' health in mind, the company implemented a work-from-home policy and provided equipment and work solution for employees to continue their work at home without it affecting their services to customers and investors. For employees who needed to come to the office, the company had measures to ensure their hygiene and prevent disease contraction. Annual health check-ups were provided as usual but with more control in terms of schedule and venue to avoid crowdedness. Social distancing was emphasized and free flu vaccination was also offered. Furthermore, in 2021, on the occasion of the company's 20th anniversary, the company offered its employees a gift set consisting of one box of face masks, one bottle of alcohol gel, an employee identification card, employee card hanging strings, and a jacket.



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 2021, 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.

- Contributing starting savings for students in the Savings Discipline Schools Project in conjunction with the National Savings Funds (NSF)
- Giving scholarships to Ban Suedang School, Pattani, located in the three southern border provinces.
- Fostering employees' conservation spirit and reusing office supplies that are still in good conditions, e.g. collecting unused containers and donating to SCG to be transformed into tables and chairs for students.
- Transforming continuous stationery used with old printers that the company no longer uses into notebooks for future use.

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. In the period of heavy spread of the COVID-19, during which employees had to work from home, questionnaires regarding employees' mental health and well-being were conducted occasionally to evaluate the situation and offer help to those in need.

Happy Relax

Under normal circumstances, the company organizes employee recreational activities such as the company's anniversary, New Year's party, and annual trips to create a joyful atmosphere for the employees. However, in 2021, due to circumstances, the company's anniversary party and annual trip were canceled. However, the New Year's party was still held under the new normal regulations with social distancing and individual food and drinks to avoid contact.

Happy Brain

Although the method of working in 2021 was different from other years due to the COVID-19 pandemic with most employees working from home, the company continued to encourage employees to continuously develop themselves and learn on an online platform. The average training hours of employees in 2021 were 11.34 hours per employee per year.

Happy Soul

Throughout the years, the company has held merit-making events for special occasions which were always attended by a large number of employees. However, in 2021, with the ongoing pandemic, there were no merit-making events at the company, but the company still performed the Tod Kathin ceremony to preserve religious traditions and maintain Buddhism like in the past. Apart from this, the company also showed social responsibility by donating money to buy medical supplies to hospitals nearby the temple

at which the Kathin ceremony was performed, as well as giving scholarships to needy students in the school belonging to the temple.

Happy Money

The company educates the employees on savings and investment under the Happy Retirement Company Project. Fund managers are invited to present the overall picture of the economy and the essential information and performance of the funds to employees at least 2-3 times a year. In 2021, the training was not organized due to the COVID-19 pandemic.



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. In addition, the company organizes Family's Day activity, a trip for the employees' families to enjoy activities outside of the city. However, due to the COVID-19 pandemic in 2021, which required social distancing, Family's Day was not organized.

On Being a Socially and Environmentally Responsible Securities Company

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.

Social Activities Support

In 2021, despite the COVID-19 pandemic, the company continued to impart knowledge on finance to the general public in various forms as follows

1. Educating the general public on savings and investment

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 2021, the company continued its Happy Money in Happy Workplace project to share knowledge on savings and investment. However, due to the COVID-19 pandemic which caused many offices to have their employees work from home or not allow outsiders into the company to prevent disease contraction, the activity was held online on five occasions. The details are as follows:

Educating the general public on savings and investment in 2021

Date	Topic	Venue
February 19, 2021	Investment in Digital Assets	Faculty of Arts, Chulalongkorn University
February 23, 2021	Investment in Digital Assets	Faculty of Economics and Finance, Bangkok University
September 22, 2021	Investment in stocks with technical factors	Bangkok University
September 24, 2021	Investment in Digital Assets	Bangkok University
December 7, 2021	Investment in Digital Assets	Siam Business Administration Technological College Saphan Mai and Nonthaburi

2. Organizing Opportunity Day to give transparent information of the company to shareholders and investors

In 2021, 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, Thailand (SEC), on an online platform due to the COVID-19 pandemic.

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. Disclosing the company's turnover and business directions every quarter



The company regularly discloses information on its quarterly turnover, business strategies, and future operation plans in press conferences every year. However, due to the pandemic from 2019-2020, the company canceled such events and switched to sending out press releases to the press to be publicized to shareholders, investors, analysts, and the general public. In 2021, a total of 4 press releases containing the company's turnover and business directions were publicized every quarter via over 30 channels of media, online platforms, and print media.

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. Pakhawut Kovithvathanaphong | <ul style="list-style-type: none"> - 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 | <ul style="list-style-type: none"> - Vice President of Association of Securities Companies - Committee member of Association of Securities Companies - Chair of the Futures Industry Club |

Dr.Visit Ongpipattanakul

- 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

Ms.Suwannee Limpanawongsaen	<ul style="list-style-type: none"> - 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
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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

1. **Scholarship and school supplies:** The company has always placed importance on youths' education. In 2021, the company organized promotional activities encouraging employees to contribute scholarships to students in need. Furthermore, the company also raised funds to buy toys and donate them to kindergarten and primary school students in Ban Suedang School, Sai Buri, Pattani, located in the three southern border provinces as gifts of goodwill on the occasion of the National Children's Day. In 2021, the scholarships awarded are as follows:

Month	School	Amount
July	Giving scholarships to Bangkok School for the Blind	97,200
October	Donating to the Savings Project with the National Savings Funds (NSF) for 8 schools: Nongkhai Wittayakarn School, Wangluangpittayasan School, Sangkhom Wittaya School, Wat Inthararam School, Ritthinarongron School, Chaengron Wittaya School, Pradoonaisongtham School, and Makkasan Phitthaya School	100,000
November	Giving scholarships to Ban Wangkatha School, Nakhon Ratchasima	400,000

2. **School development fund:** The COVID-19 pandemic forced students to learn online at home, resulting in the dilapidation of school buildings and grounds from negligence. This may lead to students not having space for activities once schools reopen. The company donated funding to Watnakkhammaram School, Pathum Thani, for cementing activity grounds for students. The funding from executives and employees' donations amounted to 20,000 baht.



3. **Lunch fund:** The company patronizes Bangkok School for the Blind and regularly sponsors lunch for visually-impaired students at the school every year. In 2021, the company sponsored one lunch for 150 students, totaling 10,000 baht.

5.2 Public Health Support The COVID-19 pandemic has taught the company and its employees about public health situations and needs, including the congested conditions when receiving medical treatment, the lack of medical supplies, and the lack of financial funding from the government for urgent matters. In the past year, the company held activities to ask for donations from employees and the public with the intention to support and create opportunities to access medical services and improve the people's quality of life. The details of the activities are as follows:

Month	Activities
Mitigation of the COVID-19 pandemic situation	
May	Donated to Thai Red Cross Society for buying emergency survival packs for COVID-19 patients
May	Gave N95 masks to the Department of Corrections, Ministry of Justice.
May	Provided red trash bags (bags for contagious garbage) for Police General Hospital
May	Donated 2 high-flow ventilators, in collaboration with other supporters, to Panyanantaphikkhu Chonprathan Medical Center

Month	Activities
June	Gave medical equipment to medical personnel at Ban Laem Hospital, Phetchaburi
August	Gave medical equipment to medical personnel at Ban Laem Hospital, Phetchaburi
August	Donated face shields to medical personnel and COVID-19 patients
August	Sorted plastic bottles and donated them to Less Plastic Thailand project to be turned into PPE suits for medical personnel
September	Joined the “ASCO to Prevent COVID-19” project under the Association of Securities Companies
September	Gave PPE suits, N95 masks, face shields, and food to medical personnel at Benchakitti Park Hospital, at which a building has been adjusted to receive yellow-group COVID-19 patients
October	Gave N95 masks, meal boxes, and drinks to medical personnel at Bhumibol Adulyadej Hospital
November	Gave drinks to medical personnel of Bangpakok 1 Hospital at Asiatique vaccination point
Fund sourcing and purchase of medical supplies	
November	Contributed to purchasing medical supplies for Makut Kiri Wan Hospital, Nakhon Ratchasima
November	Contributed to purchasing medical supplies for Wang Katha Health Promotion Hospital, Nakhon Ratchasima
Campaigning for blood donation from employees	
October	Organized blood donation activities for Thai Red Cross Society during the blood shortage from the COVID-19 pandemic

5.3 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 2021, the pandemic rendered group activities outside the company impossible, limiting the activities to only donations, with the details as follows:

Month	Activities
April	Collected unused containers and donated to SCG to be transformed into tables and chairs for students
October	Conducted two “Trinity for Charity” projects, which are donating good condition second-hand goods to Camillian Home for Children Living With Disabilities and donating second-hand clothes to Galya Rajanagarindra Institute
December	Transformed continuous stationery used with old printers that the company no longer uses into notebooks for future use

5.4 Support for religious activities The company supports religious activities and organizes the Tod Kathin ceremony to perpetuate Thai traditions, maintain Buddhism, and bring about blessings to the company and its employees. In 2021, the company performed the Tod Kathin ceremony at Wat Sa Kathiam, Nakhon Pathom, on October 31, 2021, and at Wat Ban Wang Katha, Nakhon Ratchasima, on November 7, 2021. On November 7, the company also gave scholarships and career development grants, as well as bought school supplies to donate to Ban Wang Katha School and donated medical equipment to Makut Kiri Wan Hospital and Wang Katha Health Promotion Hospital, Nakhon Ratchasima, in the total amount of 1,071,777 baht.

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 2021, 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 2021, 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 2022. 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. However, the COVID-19 pandemic caused some activities to fall short of the goals due to the employees working from home, especially training that required practice from the employees such as garbage sorting, styrofoam use reduction, public transportation promotion, etc.

Nevertheless, 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 2021	
Reduce energy use	<ul style="list-style-type: none"> - Switched to LED lightbulbs on the 29th floor of the head office and at the company's new or relocated branch offices - Surveyed for old PCs and changed to newer models to save electricity
Reduce paper use	<ul style="list-style-type: none"> - Aimed to reduce the use of paper by at least 15% compared to 2020 - Conducted paperless communications and operations with outsiders and within the company and switched to using online communication channels such as SMS, e-mail, Line@, and Facebook - Developed an online system for opening an account for trading assets (E-opening) to replace the paper-based one
Reduce garbage and waste	<ul style="list-style-type: none"> - Held activities promoting the correct way of garbage sorting by educating employees how to sort garbage - Encouraged employees to reduce the use of styrofoam and plastic food containers and use personal reusable containers
Reduce greenhouse gas emissions	<ul style="list-style-type: none"> - Educated employees on the impact of greenhouse gases - Encouraged employees, customers, and investors to use public transportation when commuting to the company for activities and events - Joined SEC's Care the Bear project, a project for organizing events with environmental concern in mind

Operations plans 2022	
Reduce energy use	<ul style="list-style-type: none"> - Maintain the LED light bulbs at the Head Office and switched to LED light bulbs at new or relocated branch offices - Aim to reduce the electricity in the computer system by at least 30% - PR and encourage employees to turn off the lights and the computer screens during lunch breaks - Conduct a computer roll-out program by repurposing old computers based on each employee's needs - Run a donation program for working computers to donate to temples,

Operations plans 2022	
	schools, or other charity organizations for optimal use of the resources and for the greater good
Reduce paper use	<ul style="list-style-type: none"> - Switch restroom equipment to water-reduction kind for efficiency - PR and encourage employees to use only one sheet of paper towel in the restroom and use as much toilet paper as needed - Organize activities to promote the reuse of paper by turning single-sided A4 paper into notebooks for further use - Conduct paperless communications and operations with outsiders and within the company and switch to using online communication channels such as SMS, e-mail, Line@, and Facebook - Develop an online system for opening an account for trading assets (E-opening) to replace the paper-based one
Reduce garbage and waste	<ul style="list-style-type: none"> - PR and campaign for employees to develop a conscience in throwing out garbage and waste - Hold activities promoting the correct way of garbage sorting by educating employees how to sort garbage and extending the activities to encourage employees to adopt the practice at home - Encourage employees to reduce the use of styrofoam and plastic food containers and use personal reusable containers - Efficiently manage office appliance use by bringing used office supplies which are in good condition back to use again for the utmost efficiency, e.g. computers, printers, calculators, binders, envelopes
Reduce greenhouse gas emissions	<ul style="list-style-type: none"> - Educate employees on the impact of greenhouse gases - Plan to change the company's cars to hybrid vehicles within 2026 - Ensure that the Premises Department in charge of office buildings perform consistent maintenance checks on air-conditioners in compliance with the energy conservation plans - Encourage employees, customers, and investors to use public transportation when commuting to the company for activities and events - Join SEC's Care the Bear project, a project for organizing events with environmental concern in mind, in all activities both online and on site

Outcome of operations regarding the environment

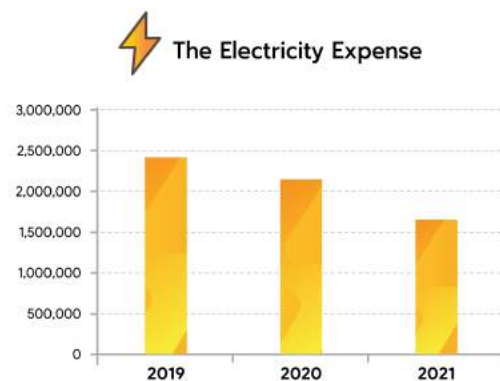
In 2021, the company was determined to reduce the negative impact on the environment in various aspects, including reducing the use of electricity, water, reducing garbage and waste, and reducing greenhouse gas emissions. Towards this end, the company organized activities related to the environment to 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. The details are as follows:

1. Reducing energy consumption and environmental impact

1.1 Electrical and lighting management

In 2020 the company replaced 744 old light bulbs on the 25th and 26th floors of Bangkok City Tower, with energy-saving LED T8 bulbs, saving 28,283 kilowatts or 169,000 baht per year.

The outcome confirmed the benefits of making the switch to LED T8; therefore, the company replaced 360 remaining bulbs on the 29th floor of Bangkok City Tower and 60 bulbs at the Rama 2 office of Trinity Securities Company Limited, saving 17,962.56 kilowatts or 107,775.36 baht per year



2021 was when the company faced a Covid-19 pandemic outbreak and some employees had to work from home. Therefore, the electricity bills have been reducing each year from 2,429,129.76 baht/year in 2019, 2,154,425.98 baht/year in 2020 and to 1,777,520.37 baht/year in 2021

However, the company realizes that part of the reduction in electricity consumption was the fact that some employees worked from home during a pandemic outbreak and hopes to keep power usage under control. The office will prioritize energy-efficient appliances and raise awareness of power consumption among employees, for example, by asking employees to turn off the lights and the computer's screen during the lunch break and right after finishing the day's work

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.

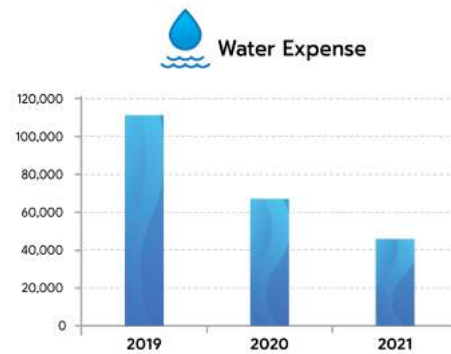
The company implements virtualization both on-premise and (only for the systems that are not related to the Personal Data Protection Act or PDPA) on a cloud system for more than 10 years to lessen the workload of the server and of the devices in the Data Center. The virtualization helps save electricity and reduce the work of the cooling system. As a result, in 2021 the company was able to save on the electricity consumption of the computer systems by 30 percent 30.

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

The company submitted a request for the lessor to change all bathroom accessories to the energy-efficient type such as water-saving flush toilets, sensor-operated urinal toilets, automatic soap dispensers and automatic sink faucets. The automation contributes to water conservation and reduces mindless water consumption. The toilet papers and paper towels have also been switched to the recycled kind and installed in all office bathrooms on floors of the headquarter at Bangkok City Tower

The operation ensures the efficiency of water usage, saves energy and reduces expenses. However, due to the work-from-home situation, the water consumption has reduced by 29 percent or by more than 48 units which is by 41 percent when compared to the usage in 2020.



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, 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.
- 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.



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 fostered waste awareness among employees by instilling an understanding of how to manage the waste discarded by the company in accordance with international standards in order to reduce the amount of waste that impacts the environment, creates pollution, and spreads various germs and diseases in the facility. This has been achieved by educating employees on how to sort waste according to the established system into categories like food waste, plastic, paper, and electronic waste along with clearly designating waste disposal stations. The company has also coordinated with Bangkok City Tower, the lessor of the company's headquarters, to make arrangements for waste sorting as well. In 2021, the company's sustainability goal was to promote employee awareness of proper waste management and, to this end, it has carried out the following 3 primary programs:

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 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.

2. Cost Effective Management of Office Equipment Program

11 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.

3. Trinity Treasure Map Program

The company has established a roadmap for conducting a variety of ESG activities regularly, including environmental activities. Last year, the company conducted 6 “Trinity Treasure Map” activities, 5 of which were related to the environment, namely donating old calendars for use as learning materials, repurposing cardboard boxes into field hospital beds in collaboration with SCGP, sorting and donating plastic bottles, donating old clothes and items in good condition to Camillian Home for Children Living with Disabilities, recycling paper, and turning single-sided paper into notebooks.

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 (2020-2021), 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. Use of fossil fuels to power company cars. Last year, the company outlined a plan to transition fully to the use of hybrid vehicles by the year 2026.

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.



Insight to Invest

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