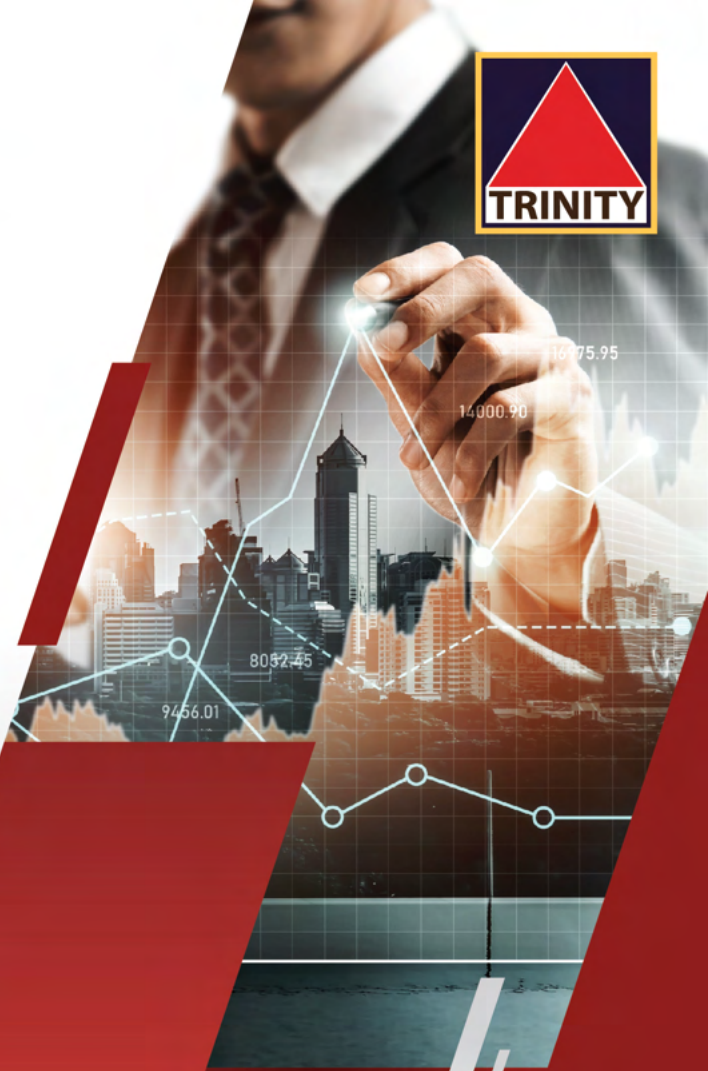


บริษัท ทรีนิตี้ วัฒนา จำกัด (มหาชน)  
TRINITY WATTHANA



# รายงาน ประจำปี 2565



**ANNUAL**  
REPORT 2022

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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.

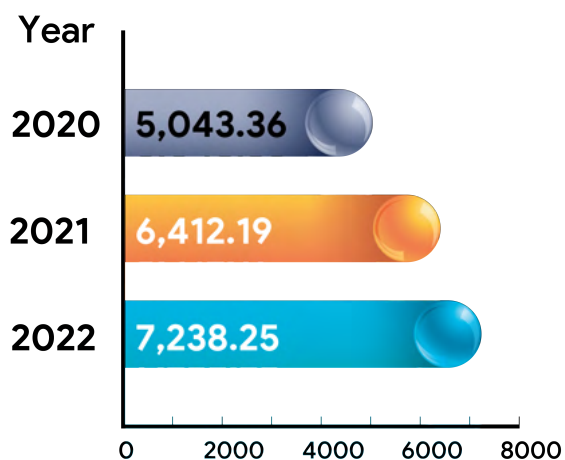
## Financial Highlights

Operating Results	2020	2021	2022	% Change	
				2021/2020	2022/2021
Total Assets	5,043.38	6,412.18	7,238.25	27.14	12.88
Current and Long term Investments	885.07	853.08	1,062.22	(3.61)	19.09
Securities Business Receivables	2,404.69	3,659.99	4,523.39	52.20	23.59
Other loans	1,081.51	1,204.24	1,125.56	11.35	(6.53)
Total Liabilities	3,446.18	4,656.34	5,498.57	35.12	18.09
Loans due within one year	2,387.83	3,197.93	4,044.09	33.93	26.44
Securities Business Payables and Futures Contract	263.64	387.95	205.89	47.15	(26.73)
Shareholder's Equities	1,597.18	1,755.84	1,739.69	9.93	(0.92)
Total Revenues	717.44	1,008.03	831.28	40.50	(17.53)
Operating and Administrative Expenses	561.90	702.07	613.15	24.95	(12.67)
Operating Profit	155.54	305.96	218.13	96.71	(28.71)
Net Profit	130.45	250.14	178.40	91.75	(28.68)

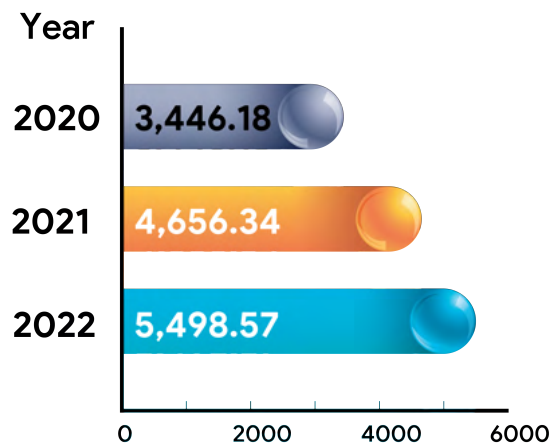
## Key Financial Ratios

Operating Results	2020	2021	2022	% Change	
				2021/2020	2022/2021
Return on Asset (%)	2.76	4.37	2.61	58.33	(40.27)
Return on Equity (%)	8.21	14.92	10.21	81.73	(31.57)
Liquid Assets/Total Assets (%)	15.02	11.70	76.70	(22.10)	10.55
Interest Coverage Ratio (Time)	4.25	5.06	3.22	19.06	(36.36)
Interest Bearing Debt to EBIDA (Time)	11.53	8.90	12.74	(22.81)	43.15
Debt service Coverage Ratio (Time)	0.11	0.14	0.09	27.27	(35.71)
Debt to Equity (Time)	2.16	2.65	3.16	22.68	19.25
Interest Bearing Debt to Equity (Time)	1.80	2.27	2.75	26.11	26.73
Profit Margin (%)	18.18	24.82	21.46	36.52	(13.54)
Earnings per Share (Weighted Average) (Baht)	0.65	1.18	0.83	81.54	(29.66)
Book Value per Share (Baht)	8.02	8.19	8.11	2.12	(0.98)

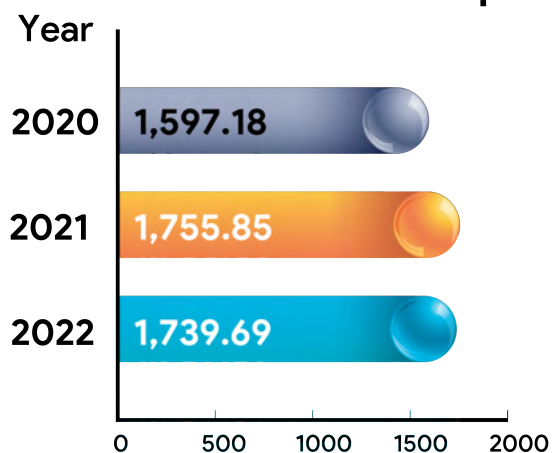
### Total Assets



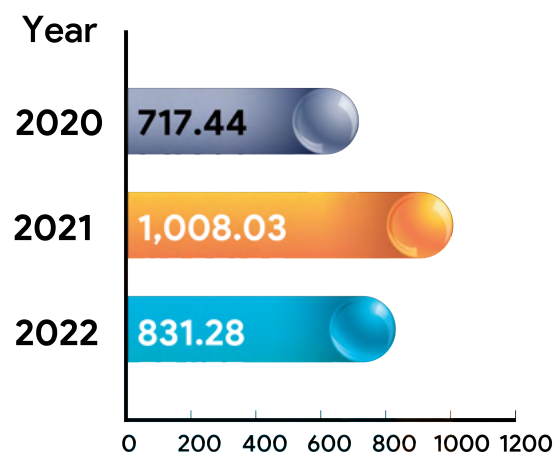
### Total Liabilities



### Shareholder's Equities



### Total Revenues





## Message from the Chairman

Dear shareholders,

In 2022, Thai stock market swings sideways, despite the global stock market dropping sharply. Reflected through the decline of the MSCI World all countries index at the level of 20%, Thai stock market was able to yield a stable return of 0.7%. The reasons of the decline in the world stock market were inflation concerns caused by the war between Russia and Ukraine. As a result, commodity prices soar that it affects production costs. This factor also makes various central banks, especially the Federal Reserve, had to resort to extreme strict monetary policy to restrain the increase in inflation. It inevitably put pressure on the demand sector and liquidity in the capital market. For Thailand, the reason why our stock market remained stronger than other stock market, this is mainly due to the fact that the Thai economy has just recovered from a low base and has not stepped up to the level before the Covid event. Therefore, the Bank of Thailand still does not have to rush to raise interest rates like other countries. When combined with the opening of the country leading to an increase in the arrival of foreign tourists and ongoing measures to stimulate government spending, this allows the Thai economy to continue to recover strongly in 2022.

From such factors, the average daily trading value of securities for the whole year was 76,773 million baht, a decrease from 2021 at 93,846 million baht or a decrease of 18.19%. For the futures market, the trading volume slightly increased from 2021. The volume of contracts traded from 135.12 million contracts in 2021 to 136.32 million contracts in 2022.

In 2022, foreign investors and domestic institutions play an increasing role. The proportion of trading value of foreign investors increased to 45.6% from 2021 at 37.5% and the proportion of trading value of domestic institutional investors increased to 7.5% from 2021 at 6.6 percent, while other types of investors had a decrease in the proportion of securities trading. Retail investors' share of securities trading decreased to 39.0% from 46.5% in 2021, and securities company accounts decreased to 8.0% from 9.4% in 2021. The company has a market share in 2022 at 0.87%, down from 2021 at 0.96%.

In managing private funds, as the stock market is very volatile, it caused some customers to reduce the investment proportion to reduce the risk. The total asset value of domestic private equity funds decreased from 4,678 million baht at the end of 2021 to 2,747 million baht at the end of 2022, or a 41% drop in asset value from 2021.

In addition to investing in the country, the company also offers foreign investment options for customers through 1) private funds "Trinity Asian Private Fund" by investing in Asian markets (excluding Japan), which yields a 5.37% yield from inception until the end of 2022. Its total assets have decreased from \$14.87 million at the end of 2021 to \$6.45 million. at the end of 2022, or 57% lower due to reductions in client investment and performance. 2) SSISCA, managed by one of the biggest asset management company in Vietnam, SSI Asset Management Limited Company. The fund is Vietnamese so it can invest without paying a

premium when investing in stocks with foreign investor quota (Foreign Ownership Limit, FOL). At the end of 2021, it decreased from 2021 with a value of 440.57 million baht to 298.27 million baht, representing a decrease of 32.30% as a result of the Vietnamese market index falling sharply by 32.64%.

The company is a financial advisor for listing of 3 companies continuously in 2022 and for issuing and offering of debentures of 7 companies.

For the company's operating results in 2022, the company had a total income of 831.28 million baht, a decrease of 17.53 percent from the year 2021 with a total income of 1,008.03 million baht. The main source of the increase in revenue came from interest income from loans to purchase securities, which is increased by 38.53%, while other income decreased, namely, brokerage fees decreased by 24.15%, advisory fees decreased by 25.58%, and total profit and return on total investment decreased 71.73%. While operating and administrative expenses decreased from 702.07 million baht in 2021 to 613.15 million baht, a decrease of 12.66 percent, the company's net profit in 2022 is 178.40 million baht, reducing down from the net profit of 2021 with the amount of 250.14 million baht or a decrease of 28.68%.

As for securities business receivables in the amount of 479 million baht that defaulted on the purchase of shares of a listed company at the Stock Exchange of Thailand, unusual trading was found in November 2022. The subsidiary filed a complaint to prosecute such debtor and other persons involved or used to be related to the debtor on charges of fraud. The company considers facts and progress in litigation by various official agencies related and saw that setting up an allowance for such credit losses may be an act as if a subsidiary has accepted that the disputed transaction is a valid transaction and accept the damage caused. For this reason, the subsidiary did not record an allowance for credit losses expected for such transactions and the management of the company and its subsidiaries believe that there is a high probability that such transaction will be void as if such transaction has never occurred. And such damage will be returned in full amount from the assets that have been attached for the total damage of the securities company that has been damaged by the court order, totaling 4,470.87 million baht, together with the interest that occurs which the amount of the sequestration is averaged back. However, such default payment items, it does not materially affect the financial position, liquidity and liquidity capital of the subsidiaries in any way.

The company also places importance on ethical management and sustainable management. This is in line with the best practices of good corporate governance. The company was assessed by the Thai Institute of Directors Association for corporate governance of listed companies for the year 2022 as a listed company that received an "excellent" rating according to the ASEAN CG Scorecard standard. For 2022 Annual General Meeting of Shareholders, the company is rated by the Thai Investors Association at an "excellent" level continuously.

In 2022, it is also the year of learning about sustainable development of the company. The ESG committee is responsible for making employees understand and realize the importance of ESG to lead to things to adhere to in the work process in the same direction and achieve the company's goal of long-term sustainable growth, including having to take into account the stakeholders. and the impact on the business chain to lead the organization to grow steadily and sustainably.

In 2023, it is expected that the spread of the COVID-19 virus in Thailand and around the world should subside respectively. Negative factors that pressure investment in 2022 should begin to ease, especially the US inflation likely to have passed its peak. As a result, the Fed is unlikely to raise interest rates in 2023 much more. The company believes If the recession is not very severe, this should result in the performance of listed companies beginning to recover this year. China will begin to relax the Zero COVID measures in 2023 and will result in domestic consumption and the investment atmosphere in Chinese stocks to be bright again. As for investment in Thai stocks, the main supporting factor is that Thai companies will continue to grow well this year, especially from tourists who have the opportunity to return beyond the 20million people, including positive factors from the upcoming election. Therefore, the company continues to monitor the global economy and information to closely supervise risks and be prepared for change and adapt to the economic, social and environmental impacts that may follow so that the business can continue steadily and continue to be sustainable. The company carefully and concisely plans for distributing income in many businesses by not relying only on the income from one business only. In addition, strategies are presented to maintain and expand the customer base by focusing on providing services that exceed customer expectations in terms of returns and services.

The company will continue to strive, create continuous growth for the business and good returns for shareholders, and present new investment innovations to investors, and will take care of employees to work happily. This will affect the efficiency of customer service.

I, on behalf of the Board of Directors, would like to thank to all shareholders, customers, executives and employees for believing in the company and in the management team and to always support the company. I look forward to earning your trust and continue support from everyone like this in order to reach the company's goals.

**Mr. Pakhawat Kovithvathanaphong**

Chairman

## Structure and operation of the company

### Policy and Business Overview

Trinity Watthana Public Company Limited was registered as a limited company on January 31, 2001 with an initial registered capital of Baht 300 million and it was converted into a public company on 14 August 2002. The Company is principally engaged in investment in other companies (A Holding Company) with Trinity Securities Company Limited as its core subsidiary, with stakeholder of 99.40%. The Company was listed on the Stock Exchange of Thailand (SET) on December 18, 2002 with a registered capital of Baht 700 million. Latest, The Company increased the registered capital to support the stock dividend payment to the shareholders. Latest, On March 19, 2018 The Company increased the registered capital to support the conversion of warrants to purchase ordinary shares issued to Shareholders Directors and Employees. As of 31 December 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 associated company and 1 joint venture company. 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 2022, the company has 5 branches in other provinces.

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

**(2) Trinity 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.

(7) **Digital Asset Management Co., Ltd.** is an associated company, with the proportion of 23.56% in the company. Digital Asset Management Co., Ltd. has the objective of establishing a business to provide a comprehensive platform for Wealth and Human Resources Management. Currently, the company has registered and paid-up capital of 7,116,700 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

<b>Apr 2020</b>	The company increased its investment in Asset Back Holdings Co., Ltd. from 49.95% to 99.99% of the issued and paid up shares. As a result, Asset Back Holdings Co., Ltd. changed from an associate to a subsidiary of the company.
<b>Apr 2021</b>	The company decided to dissolve Trinity Advisory 2001 Co., Ltd. due to overlapping financial advisory business with Trinity Securities Co., Ltd.
<b>May 2022</b>	The subsidiary closed one branch. At the end of 2022, the company has a total of 5 branches.
<b>Sep 2022</b>	The company received a capital return of 7.5 million baht from Trinity Advisory 2001 Co., Ltd.
<b>Dec 2022</b>	The Company additionally invests in Digital Asset Management Co., Ltd. holding 23.56% of total shares.

### Funding Usage

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

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

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

### General Information

Company	Trinity Watthana Public Company Limited
Type of business	Holding company
Paid up capital	214,404,846 shares, valuing 1,072,024,230 baht (Common shares)
Headquarters	179/111 Bangkok City Tower, 26 Floor, South Sathon Road, Tungmahamek, Sathon, Bangkok
Company registration	0107545000195
Home Page	<a href="http://www.trinitythai.com">www.trinitythai.com</a>
Telephone	0-2343-9500
Fax	0-2343-9686
E-mail address	<a href="mailto:ir@trinitythai.com">ir@trinitythai.com</a>
Call Center	0-2343-9555

## Business Nature

### Consolidated revenue breakdown

Consolidated revenue breakdown of Trinity Watthana Plc. and its subsidiaries in 2020 2021 and 2022

Revenue	Generated By	Holding (%)	2020		2021		2022	
			MB.	%	MB.	%	MB.	%
Advisory fees	Trinity Advisory 2001 Co.,Ltd. Trinity Securities Co.,Ltd. and Trinity Intelligence Plus Co.,Ltd.	99.99	17.13	2.39	66.35	6.58	49.38	5.94
Income from securities business	Trinity Securities Co.,Ltd.	99.99	425.93	59.37	597.32	59.26	554.21	66.67
Income from Derivatives business	Trinity Securities Co.,Ltd.	99.99	20.74	2.89	14.18	1.41	15.35	1.85
Gain (Loss) from Proprietary Trading, Equity/ Futures	Trinity Securities Co.,Ltd. and Trinity Watthana Plc.	99.99	145.50	20.28	178.38	17.70	67.59	8.13
Interest and dividend	Trinity Watthana Plc and Trinity Securities Co.,Ltd.	99.99	95.50	13.31	118.76	11.78	109.08	13.12
Other income	Trinity Securities Co.,Ltd. Trinity Advisory 2001 Co.,Ltd. Asset Back Holding Co.,Ltd. And Tree Money Holding Co., Ltd.	99.99	12.64	1.76	33.04	3.27	35.67	4.29
Total			717.44	100.00	1,008.03	100.00	831.28	100.00

## Revenue breakdown of Trinity Securities Co., Ltd. in 2020, 2021 and 2022

Revenue	2020		2021		2022	
	MB.	%	MB.	%	MB.	%
Brokerage fees	289.82	50.71	392.59	53.04	301.58	45.88
Fees and services	132.70	23.22	171.53	23.18	141.47	21.52
Interest and dividend	42.88	7.50	32.01	4.32	14.62	2.22
Interest on margin loans	82.85	14.49	129.43	17.49	179.30	27.28
Other Interest Income	18.38	3.22	9.66	1.31	16.15	2.46
Other Income	4.94	0.86	4.90	0.66	4.17	0.64
<b>Total</b>	<b>571.57</b>	<b>100.00</b>	<b>740.12</b>	<b>100.00</b>	<b>657.29</b>	<b>100.00</b>

## Product Information

## Business Nature

## 1) Trinity Watthana Public Company Limited

Trinity Watthana Public Company Limited (“Company”) is a holding company making direct investment in its 4 subsidiaries, namely Trinity Securities Co., Ltd. Trinity Advisory 2001 Co., Ltd. Trinity Intelligence Plus Co.,Ltd. and Trinity One Co.,Ltd. The Board of Directors of the Company will determine the policy for the subsidiary to implement through the Subsidiary's Board of Directors. The company has investments in listed securities for trading and available-for-sale and companies with potential for growth and plans to list in the future.

From 2014, the Company has lending business that has listed securities pledged as collaterals, which has longer terms period than the margin loan for purchasing of securities of Trinity Securities Company limited. The Company has set policies to accept customers, the approval of the customers, and policies to control and follow strictly, which operates by Trinity Securities Company Limited. As of December 31, 2022, the Company had other loans amounting to Baht 1,225.56 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, 2022, the Company has temporary investments in the amount of 698.85 million baht measured by fair value through profit and loss, amortized cost method amounting to 82.35 million baht, and long-term investments measured by fair value through profit and loss, amortized cost method amounting to 95 million baht and measures by fair value method through other comprehensive income of 124.55 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**

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

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

Tree Money Holding Company Limited's main objective is to invest in companies that operate retail loans at the provincial level under the supervision (Pico Finance) and other related businesses. At present, the joint venture has a subsidiary that has obtained a license to operate Pico Finance business and has started its operations in 12 companies. There are 6 new subsidiary companies that are in the process of applying for a license and one subsidiary company that provides related services. Conducting retail lending business at the provincial level under supervision must obtain a business license and be under the supervision of the Ministry of Finance and must comply with the rules and conditions for doing business in accordance with the announcement of the Ministry of Finance and the relevant Office of the Fiscal Policy Office.

### Digital Asset Management Company Limited

On April 2, 2021, the company invested in ordinary shares of Digital Asset Management Co., Ltd. (DAM) worth 5 million baht. The shareholding percentage is 18.03% of the issued and paid-up shares. On December 6, 2022, Digital Asset Management Co., Ltd. has acquired the business of Benefit of Living Co., Ltd. (Belive), which has the same major shareholder as Digital Asset Management Co., Ltd. in the ratio of enterprise value at 60:40 (DAM: Belive), and the company has additional investment in Digital Asset Management Co., Ltd., totaling 12.5 million baht, representing 23.56% of issued and paid-up shares.

Digital Asset Management Co., Ltd. (DAM) has the objective of establishing a business to provide a comprehensive platform for Wealth and Human Resources Management.

### 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 2020, 2021 and 2022 were shown below.

Market share and trading value table

Turnovers	2020	2021	2022
SET and MAI (MB)	16,671,479	22,616,800	18,502,347
Trinity Securities Co., Ltd.'s turnovers (MB)	307,268	393,484	297,184
Trinity Securities Co. Ltd.'s market share (%)	1.05	0.96	0.87

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 2022, the number of clients for this service was 21,561. In this regard, the Company has set a policy for customer acceptance, approval and adjustment of securities trading limits for customers, including the policy to control and monitor the trading of securities and derivatives of clients as follows:

### Client Acceptance and Credit Line Approval Policy

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

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

After investment consultants verify the supporting documents and the client's identity, assessing the client's money-laundering risk, the company's investment consultants will propose his/her opinions and the suggested credit line to his/her supervisor and an operation officer in charge of credit line consideration. The operation officer will then examine the completeness of the documents required for trading account opening and the client's information to assess the client's money-laundering risk, the company's investment consultants will propose his/her opinions and the suggested credit line to his/her supervisor and an operation officer in charge of credit line consideration. The operation officer will then examine the completeness of the documents required for trading account opening and the client's information to assess the client's money-laundering risk again before providing his/her opinions for the suggested credit line. After that, the operation officer's opinions will be forwarded to his/her line manager for consideration and approval. (Please see details in Credit committees' topic on page 123)

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

### **Policy for Controlling and Monitoring Clients' Securities and Derivatives Trading**

To ensure that the rules of the Stock Exchange of Thailand, Thailand Futures Exchange Plc., and the Office of Securities and Exchange Commission are correctly and properly complied with, the company has implemented various measures to strictly control and monitor the securities and derivatives trading of its clients. These measures include a strict control of securities/derivatives trading system users; supervisory rules applicable to licensed officers, investment consultants and other related persons; rules for approval of proper credit lines to clients; stipulation of approval authority for online securities/derivatives trading; a review of clients' transactions to prevent money laundering, a provision of system and channel for clients to lodge complaints in case where the company's officer fails to perform their work properly; and a provision of solutions and corrections in case where mistake/error is found in the clients' transactions. In addition, the company has put in place various internal rules and regulations to monitor the securities/derivatives trading and payments made by its clients so as to prevent itself from being exposed to undesirable risks. Examples of these rules and regulations are a prohibition of additional trading when late payment occurs, a demand for additional fund when the stop loss limit is reached and the existing fund is insufficient, including a reduction of credit line and a closing of trading account when the client fails to make payment.

Besides, the Compliance and Internal Audit Department will audit the trading transactions made by the company's clients and the work performed by the company's officers to ensure that the company's audit plan is strictly adhered to. The audit results will be directly reported to the company's chief executive officer, presidents, board of directors and the audit committee in accordance with the prescribed rules.

### **2.2. Provision of Margin Loans with Credit Balance Account**

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

#### **Margin Loan Provision Policy**

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

The company's criteria for accepting clients for this transaction of margin loan provision include an analysis of client's financial position (credit scoring) and his/her understanding of risk and procedures involving in a margin loan request. In this regard, the company appoints the Credit Committee to consider securities selection for margin loan. Selection criteria of securities for margin loan include trading liquidity, price volatility and fundamental factors of selected securities. Additionally, the Credit Committee is responsible for prescribing margin rate of the securities as per the securities' risk in order to request for collateral from the client to protect the company against any risk from the margin loan provision. In case where the total



value of margin loans provided to all clients is densely clustered within any particular securities, the company will prohibit an additional loan to such securities.

#### **Policy for Client Acceptance and Margin Loan Approval**

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

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

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

##### **1. Collateral placement, additional required collateral and debt payment enforcement**

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

##### **2. Custody of client's collateral and assets**

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

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

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

### Revenue recognition suspension policy

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

### 2.3 Securities trading and futures contracts

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

For the year 2022, the company has a return on investment in equity instruments, futures contracts and debt instruments totaled 22.50 million baht, including trading gains and losses, investment income and dividend, and unrealized losses from investments shown in shareholders' equity.

As of 31 December 2025, the Company has investments measured by the fair value method through profit and loss amounting to 440.73 million baht, amortized cost method amounting to baht 82.35 million, and fair value method through other comprehensive income amounting to 63.63 million baht.

### The Company's investment policy

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

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

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

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

#### **Investment Supervision Policy**

The Board of Directors of Trinity Watthana Plc. is in charge of approving investment limit of the Company and other companies in the Group including rules and procedures for management of risks arising from investment. In addition, the Board has appointed the Proprietary Committee to supervise and ensure that all long term investments made by the Company and its subsidiaries are in line with the approved rules and procedures and that the investment risks are properly managed. Apart from that, the Proprietary Committee is responsible for approving the investments made under the Company's proprietary account. and establishing Risk and Information Management Department to monitor, report and provide corrections when any investment is made in violation of the approved rules and procedures. For long-term investment, after investing in the business, the investment division or the person assigned will monitor, review the status of the investments to be in accordance with the specified investment framework, and report periodically on progress or significant changes to the long-term investment committee. (Please see details in Proprietary Committees' topic on page 126 and Long-term Investment Committees' topic on page 127)

#### **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 2022, there were 240 clients opening securities borrowing and lending accounts with the company.

## 2.7 Financial Advisory Service

At present, Trinity Securities Company Limited has been approved to operate as a financial advisor within the scope of the Securities and Exchange Commission for a period of 5 years, ending on August 7, 2027 and listed as Class A Advisors with the Ministry of Finance's Advisory Information Center to provide services as a financial advisor to various departments both public and private sectors. Currently, the company has 18 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. (Please see details in Investment Committees' topic on page 121)

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

## 2.9 Investment Unit Selling Agent Business

Trinity Securities Co., Ltd. acts as a selling agent of investment units for 11 asset management companies, namely Kasikorn Asset Management Co., Ltd., Krungsri Asset Management Co., Ltd., Krung Thai Asset Management Co., Ltd., TISCO Asset Management Co., Ltd., One Asset Management Co., Ltd. and UOB Asset Management Co., Ltd. CIMB-Principal Asset Management, TMB Asset Management Co., Ltd., Asia Plus Fund management Co.,Ltd., SCB Asset Management Co.,Ltd. and Talis Asset Management Co.,Ltd.

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

## 2.10 Being a bondholder representative

Trinity Securities Company Limited received approval to conduct business as bondholders' representatives from Securities and Exchange Commission on April 29, 2019 beginning bond services of being bondholders' representatives in June 2019. In the year 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 2020, 2021 and 2022 as follows

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

Trading Volume (contracts)	2020	2021	2022
TFEX	120,193,573	135,117,308	136,316,012
Trinity Securities Co., Ltd.	900,441	675,528	613,976
Company's market share (%)	0.37	0.25	0.23

Source: Thailand Futures Exchange Plc.

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

Trading Volume (contracts)	2020		2021		2022	
	No.of Contract	%	No.of Contract	%	No.of Contract	%
<b>Futures</b>	<b>118,494,948</b>	<b>98.40</b>	<b>133,374,450</b>	<b>98.71</b>	<b>134,176,796</b>	<b>98.43</b>
- RSS3	17,597	0.05	16,002	0.01	13,565	0.01
- Gold	10,821,720	7.24	11,960,055	8.85	12,158,419	8.92
- USD	2,803,128	0.64	3,449,751	2.55	10,189,955	7.48
- Single Stock	47,386,674	49.84	70,326,055	52.05	57,065,032	41.86
- SET50 Index	57,465,829	40.61	47,620,961	35.24	54,748,061	40.16
<b>Options</b>	<b>1,698,625</b>	<b>1.60</b>	<b>1,742,858</b>	<b>1.29</b>	<b>2,139,216</b>	<b>1.57</b>
- SET50 Index	1,698,625	1.60	1,742,858	1.29	2,139,216	1.57
<b>Total (Contracts)</b>	<b>120,193,573</b>	<b>100.00</b>	<b>135,117,308</b>	<b>100.00</b>	<b>136,316,012</b>	<b>100.00</b>

In 2022, the Company's market share dropped from 0.25% in 2021 to 0.23%. In this year, the Company ranked 36<sup>th</sup> in the total trading volume of TFEX due to a more intense competition in commission fee. The overall trading volume of the futures market has increased from 2021, the rate is 0.89%.

The company's derivatives brokerage business is mainly targeted at individual clients. In operating this business, the company has established and implemented policies concerning (i) client acceptance consideration, (ii) approval and adjustment of credit line for derivatives trading and (iii) control and monitor of clients' derivative trading. These policies are similar to those prescribed for securities brokerage business. However, due to the fact that the derivatives brokerage business has higher risk than that of securities brokerage business, the company provides an additional questionnaire for the investment consultant to use in collecting information from the clients and assessing their understanding of derivatives.

## 2.12 Provision of Support Service to Companies in the Group

Trinity Securities Co., Ltd. provides several support services, i.e. Financial and Accounting, Auditing, Computer, Human Resources, including other administrative services as well as internal audit and compliance to all companies in the Group. In providing these support services, Trinity Securities Co., Ltd. entered into the following agreements with the companies in the Group

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

<b>Contractual Parties</b>	Trinity Securities Co., Ltd. <b>as Service Provider</b> Trinity Watthana Plc. <b>as Customer</b>
<b>Service Agreement</b>	<b>Service scope:</b> <ul style="list-style-type: none"> <li>- To provide financial and accounting services</li> <li>- To provide internal audit and compliance services</li> <li>- To provide human resources and administrative services</li> <li>- To provide computer service</li> </ul> <p>The term of this agreement is 1 year and the term shall be automatically renewed for another year if there is no termination of the agreement. The total service fee in 2022 was Baht 600,000.</p>

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

<b>Contractual Parties</b>	Trinity Securities Co., Ltd. <b>as Service Provider</b> Trinity Intelligence Plus Co., Ltd. <b>as Customer</b>
<b>Service Agreement</b>	<b>Service scope:</b> <ul style="list-style-type: none"> <li>- To provide financial and accounting services</li> <li>- To provide human resources and administrative services</li> <li>- To provide computer service</li> </ul> <p>The term of this agreement is 1 year if there is no termination of the agreement. The total service fee in 2022 was Baht 354,000.</p>

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

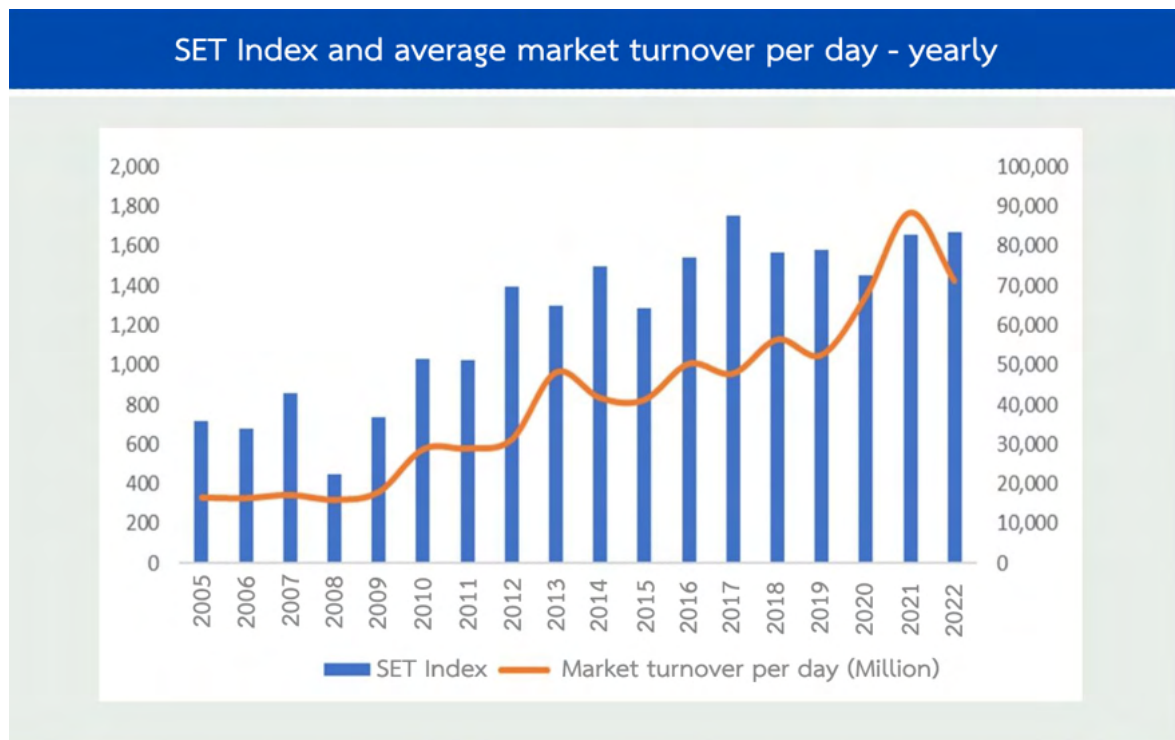
<b>Contractual Parties</b>	Trinity Securities Co., Ltd. <b>as Service Provider</b> Conduit Management Services Co., Ltd. <b>as Service recipient</b>
<b>Service Agreement</b> <b>Equipment and information systems</b>	<b>Scope of service</b> <ul style="list-style-type: none"> <li>- Provide placement and utilities service.</li> <li>- Provide services related to human resources and administrative works</li> <li>- Provide services about computer work</li> </ul> <p>The term of this agreement is 1 year if there is no termination of the agreement. The total service fee in 2022 was Baht 720,000</p>

## Market and Competition

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

In 2022, Thai stock market swings sideways, despite the global stock market dropping sharply. Reflected through the decline of the MSCI World all countries index at the level of 20%, Thai stock market was able to yield a stable return of 0.7%. The reasons of the decline in the world stock market were inflation concerns caused by the war between Russia and Ukraine. As a result, commodity prices soar that it affects production costs. This factor also makes various central banks, especially the Federal Reserve, had to resort to extreme strict monetary policy to restrain the increase in inflation. It inevitably put pressure on the demand sector and liquidity in the capital market.

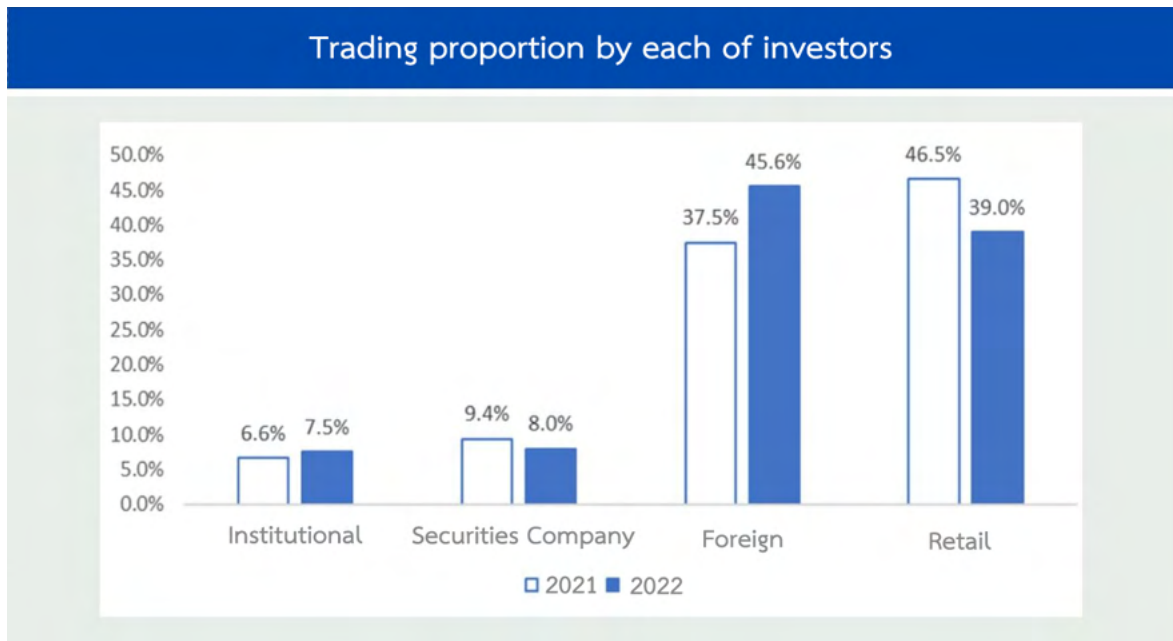
For Thailand, the reason why our stock market remained stronger than other stock market, this is mainly due to the fact that the Thai economy has just recovered from a low base and has not stepped up to the level before the Covid event. Therefore, the Bank of Thailand still does not have to rush to raise interest rates like other countries. When combined with the opening of the country leading to an increase in the arrival of foreign tourists and ongoing measures to stimulate government spending, this allows the Thai economy to continue to recover strongly in 2022.



Source: Stock Exchange of Thailand



When considering the value of securities trading (including SET and MAI Index) classified by type of investors, it was found that in 2022 foreign investors and domestic institutions play an increasing role. The proportion of trading value of foreign investors increased to 45.6% from 2021 at 37.5% and the proportion of trading value of domestic institutional investors increased to 7.5% from 2021 at 6.6%, while other types of investors had a decrease in the proportion of securities trading. The proportion of retail investors' trading volume decreased to 39.0% from 46.5% in 2021, and securities company accounts decreased to 8.0% from 9.4% in 2021, as shown in the diagram below.



Source: Stock Exchange of Thailand

Overall, throughout 2022, foreign investors had a net buy position of 196,886 million baht, while other types of investors have a net selling status. Domestic institutional investors had a net sell position of 154,419 million baht, while retail investors had a net sell position of 39,033 million baht, and a securities company account had a net sell position of 3,434 million baht.

### Trading proportion by each of investors



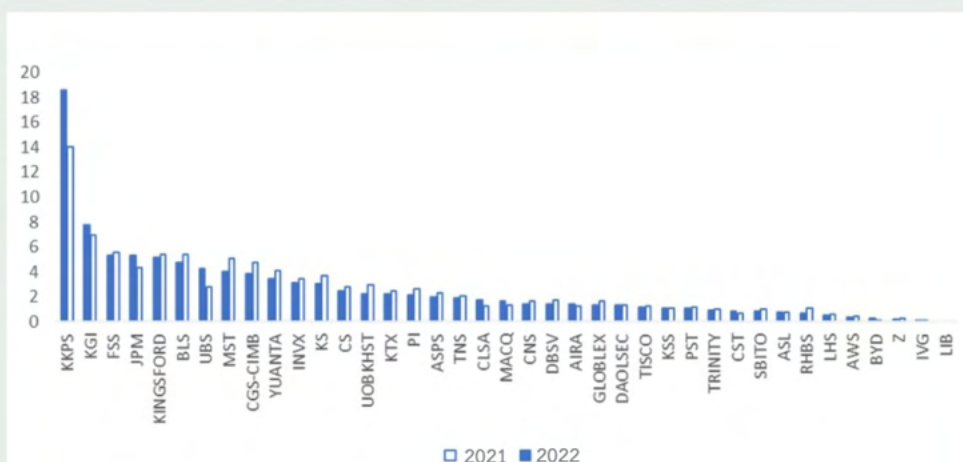
Source: Stock Exchange of Thailand

### Summary of the Stock Exchange of Thailand

	2020	2021	2022
SET Index (Points)	1,449.35	1,657.62	1,668.66
Market Capitalization (MB)*	16,342,662	20,055,077	20,976,310
Total Turnover (MB)*	16,671,479	22,616,800	18,502,347
Daily Average Turnover (MB)*	68,606	93,846	76,773
Dividend Yield (%)	3.32	2.10	2.50
Price to Earnings Ratio (time)	28.84	20.78	18.16
Number of listed companies (company)*	743	776	810
Number of new listed companies (IPO) *	27	39	41
Value of new listed securities at IPO price (million baht)*	555,299	454,016	506,545

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

### Trading proportion by each of investors



Source: Stock Exchange of Thailand

In 2022, there are 39 licensed brokerage firms. Overall, most companies have a declining market share. The companies with notable increase in market share are KKPS, UBS and JPM, most of which focus on foreign customers. This is in line with the increasing turnover of foreign investors. Companies with significantly lower market share were MST, CGS-CIMB and UOBKHS.

For Trinity Securities Company Limited, whose target customers are retail customers who are natural persons and juristic persons, in 2022, its market share decreased from 0.96% in 2021 to 0.87%. and its target customers decreased from 2021 by 24.14%, domestic institutional clients traded an increase of 10.71%, with the company's clients trading in cash 94.55% and trading with credit balance accounts in the proportion of 5.45%. In the past, the company has no dependence on any single customer exceeds 10% of total revenue.

### Breakdown of Turnover Classified by Client

Unit: MB

Type of Client	2020		2021		2022	
	Turnover	%	Turnover	%	Turnover	%
Local Retail	276,723.17	88.58	367,542.12	95.87	278,812.12	93.77
Local Institution	35,249.95	11.29	13,623.93	3.55	15,083.64	5.07
Foreign	418.40	0.13	2,192.53	0.57	3,439.50	1.16
<b>Total</b>	<b>312,391.53</b>	<b>100.00</b>	<b>383,358.58</b>	<b>100.00</b>	<b>297,335.27</b>	<b>100.00</b>

## Breakdown of Turnover Classified by Account

Unit: MB

Type of Account	2020		2021		2022	
	Turnover	%	Turnover	%	Turnover	%
Cash Account	295,524.00	94.60	358,673.33	93.56	281,143.16	94.55
Cash Balance Account	16,867.53	5.40	24,685.25	6.44	16,192.11	5.45
<b>Total</b>	<b>312,391.53</b>	<b>100.00</b>	<b>383,358.58</b>	<b>100.00</b>	<b>297,335.27</b>	<b>100.00</b>

## Underwriting of securities

Important achievements in the underwriting and underwriting of securities in 2021 and 2022 can be summarized as follows.

In 2021, Trinity Securities Co., Ltd. has acted as a lead underwriter of IPO for AMR Asia Public Company Limited and Beryl 8 Plus Public Company Limited and has participated as a co-underwriter for IPO of 6 companies, namely Rojukiss International Public Company Limited, Prosper Engineering Public Company Limited, Ubon Bio Ethanol Public Company Limited, Health Lead Public Company Limited, Britannia Public Company Limited and World Flex Public Company Limited.

In 2022, Trinity Securities Co., Ltd. acted as a lead underwriter of IPO for Bless Asset Group Public Company Limited and Knight Club Capital Asset Management Public Company Limited. The company acted as a co-lead underwriter for IPO of Thai Eastern Group Holdings Public Company Limited. In addition, it has participated as a co underwriter of 5 companies, namely Bioscience Animal Health Public Company Limited, Tha Chang Green Energy Public Company Limited, Precise Corporation Public Company Limited, Betagro Public Company Limited and I-Tel Corporation Public Company Limited.

For debt instruments, in 2022, the company participated as a lead underwriter for no more than 10 private placement debentures (PP10) offered to Roojai Co., Ltd. and as a lead underwriter for debentures offered to institutional investors or high net worth investors (II&HNW) in the amount of 3 companies, namely Ruojai Co., Ltd., Tree Money Holding Co., Ltd. and Knight Club Capital asset management Public Company Limited and as a co-underwriter of debentures for 3 companies: Thai Foods Group Public Company Limited, Dusit Thani Public Company Limited, and Sermuang Power Corporation 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 31, 2022, the Company has 91 accounts of domestic investment private fund management customers whose total asset value has changed from 4,678 million baht at the end of 2021 to 2,747 million baht at the end of 2022, or the value of assets has decreased 41% from 2021 as some clients wish to reduce their investment in the stock market because they are still concerned about volatility due to various issues, whether it is the direction of many major central banks that have returned to use tighter monetary policies in the form of a policy rate hike, extracting liquidity from the system, the geopolitical conflict between Russia-Ukraine, China-Taiwan, including the impact of using the Zero COVID policy in China that has caused a wide impact on the economy.

As for private funds that invest in foreign securities, as of December 31, 2022, the company has clients who use foreign investment private fund management services for 74 accounts, a decrease from 2021, which had 91 accounts, totally decreased from USD 14.87 million at the end of 2021 to USD 6.45 million at the end of 2022 or a decrease of 57% due to the reduction of customer investment and the operating results. However, the return since the inception of the fund in 2019 to the end of 2022 is 5.37%.

### Securities business outlook in 2023

For 2023, we estimate that the first quarter of 2023 will be the best investment period of the year because it will be a time when the bad news has not come under much pressure, and good news in the market are still a lot. However, when combined with other factors in the remaining quarter, it is expected that the direction of the SET Index throughout 2023 will adjust to a U-Shape or Smiling curve again, similar to the picture that happened in 2022. In the first quarter, Thai stocks are expected to continue to swing sideways from the end of 2022 as we are still halfway there. After passing the peak of the first fear, the inflation fear that haunted the market in the 2nd-3rd quarter of 2022, but has not progressed to the next peak, the recession fear, which we expected to start gaining more weight in the 2nd-3rd quarter of 2023.

## Earning per share and growth rate of the Thailand stock Exchange



Source: Bloomberg Consensus

### Competitive trends

The total market turnover in 2022 decreased by 22%. With the competition in the securities business tending to become more intense respectively, the average commission rate of the group (excluding trading of securities company accounts) continued to decline after the liberalization of the commission. In 2018, it was 0.10%. In 2019-2021, it was 0.08-0.09%. The 9-month period of 2022 was 0.08%. Therefore, each securities company must prepare to maintain their existing customer base and add new customers with a focus on service quality both in terms of providing investment advice, good quality securities analysis services as well as expanding new products or financial services that customers are likely to be interested in investing more broadly to increase investment opportunities and diversity, including increasing the return on investment for customers.

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

As for the private fund management business, for the year 2023, the company sees that the factors that will support investment. All the negative factors that pressure investment in 2022 should begin to ease, especially the US inflation likely to have passed its peak. As a result, the Fed is unlikely to raise interest rates in 2023 much more. As for the opportunity to cut interest rates, it depends on economic conditions, which we see that if the recession is not very severe, this should result in the performance of listed companies beginning to recover this year. China will begin to relax the Zero COVID measures in 2023 and will result in domestic consumption and the investment atmosphere in Chinese stocks to be bright again. As for

investments in Thai stocks, the main supporting factor for Thai economy will continue to grow well this year, especially from tourists who have the opportunity to return to more than 20 million people, as well as positive factors from the upcoming election.

In addition to the company's investment management philosophy, this focuses on investing in stocks that have consistent profit growth, combined with stocks that have high ROE and dividend payouts. The company has focused on selection and diversification for portfolio management for clients as well. The company has developed a platform to support a variety of investments through a wider variety of securities such as Global ETFs and Sectorial ETFs for opportunities to generate additional returns from countries with high growth and from industries that do not exist in Thailand Including to diversify the risk of the portfolio.

### **Competitive strategy**

Trinity Securities Company Limited has a policy to do securities brokerage business by setting competitive strategies to increase more income. For retail customers in the country, the company has a plan to maintain its customer base by offering complete services to customers and expanding the customer base and by focusing on developing work systems and accurate and complete information services, marketing personnel to have expertise and quality in offering investment options in many types of assets, such as securities, fixed income instruments, mutual funds, derivatives such as Stock Futures, Gold Futures, including foreign investment in the form of private funds and underwriting of securities.

In 2023, the company aims to increase customers from the Trinity Member service, a platform that provides investment information, facilitating transactions, including sending purchase orders, having technical tools for securities analysis for investors, deposit/withdrawal/transfer of customers' property, balance of all types of customer accounts (Consolidated Statement), and notification of investment in mutual funds, fixed income, etc. In addition, the company continues to offer private funds that invest in foreign securities. as well as being a representative for investment advice in funds established in Vietnam

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

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

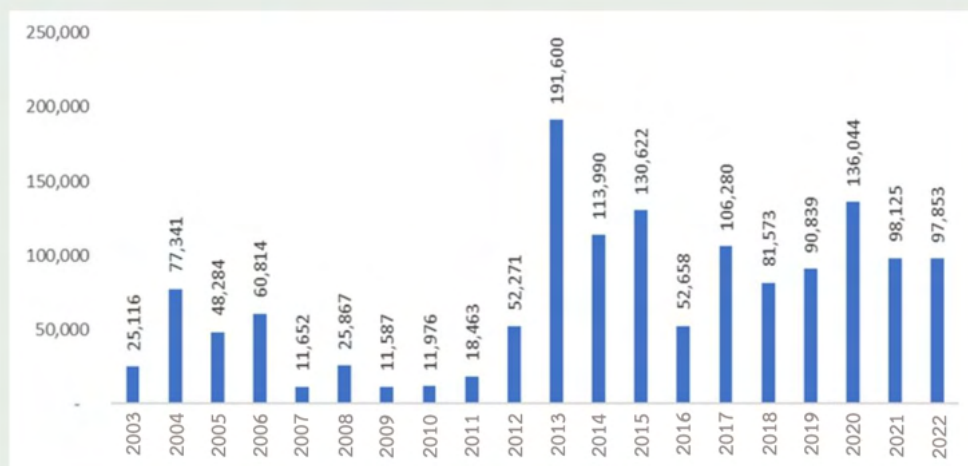
In 2022, there are listed companies to raise funds by offering IPO, classified as newly issued ordinary shares, Real Estate Investment Trust, and infrastructure funds, totaling 41 companies, divided into 23 listed on the SET (20 ordinary shares and 3 infrastructure fund investment units) and 18 listed on the MAI classified as

newly issued ordinary shares. This is an increase compared to the year 2021, where there were 39 listed companies in the primary market (divided into 21 listed on the SET and 18 listed on the MAI).

However, the value of fundraising in the first market found that, in 2022, it was an IPO, Real Estate Investment Trust, and infrastructure funds offered to the public for the first time in the amount of 97,853 million baht, of which 88,482 million baht was raised through the Stock Exchange (SET) and through the MAI market in the amount of 9,371 million baht, with I-Tel Corporation Public Company Limited (ITC), Betagro Public Company Limited (BTG) and Thai Life Insurance Public Company Limited (TLI) as the top three companies with the highest fundraising value in 2022 with 19,200 million baht, 17,392 million baht and 13,600 million baht, respectively.

For the 2023 trend, it is expected that fundraising by IPO, Real Estate Investment Trust, and infrastructure fund still has a good trend. Currently, there are 15 companies applying for IPO.

### Fund raising value of newly listed companies (Million Baht)



### Achievements in financial advisory

In 2021, the Investment Banking Department of Trinity Securities Co., Ltd. acted as a financial advisor to bring two companies listed on the Stock Exchange of Thailand, namely AMR Asia Public Company Limited and Clover Power Public Company Limited and the Market for Alternative Investment (mai) for one company, namely Beryl 8 Plus Public Company Limited.

In 2022, the Investment Banking Department of Trinity Securities Co., Ltd. acted as a financial advisor to bring one company to be listed on the Stock Exchange of Thailand, namely Thai Eastern Group Holdings Public Company Limited and the Market for Alternative Investment (mai) in the amount of one company, namely Bless Asset Group Public Company Limited. The investment banking department is in the process of listing



the company on the Stock Exchange of Thailand and the Market for Alternative Investment (MAI) for about 9-10 companies. In addition, it is also a financial advisor in the issuance and sale of debentures for about 3-4 companies and in other matters about 6-7 companies.

### **Competition Trend**

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

### **Competitive strategy**

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

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

Since trading operations in April 2006, trading in the Futures Exchange (TFEX) has continued to grow, with a total trading volume of 136,316,012 contracts in 2022, or an average of 565,627 contracts per day, up from 2021 at the total trading volume of 135,117,308 contracts or an average of 560,653 contracts per day. During the past 3 years, the trading volume has grown at a compound annual growth rate (CAGR) about 6.5%. In 2022, Single Stock products Futures are the most popular with 41.86% of the total contract volume, followed by SET50 Index Futures, which accounted for 40.16% of the total contracts. While Single Stock Futures had the largest increase as well, adding about 7,127,100 contracts, representing an increase of 14.97%. The volatility of major currencies led to a 6,740,204 increase in trading volume of currency futures, representing a 195.38% increase. Both of which were the most popular compared to the others.

The main investors in TFEX are still domestic retail investors. In 2022, the proportion of domestic retail investors is 47.16%. Domestic institutional investors and foreign investors account trading at 28.79% and 24.05%, respectively.

In 2022, there are 41 member companies of Futures Exchange (Thailand) Co., Ltd. which act as derivatives brokers, with the company having a market share with trading volume ranked 36<sup>th</sup>, accounting for 0.23% of total trading volume

## Summary of Derivatives Transaction

	2020	2021	2022
Trading volume (Contracts)	120,193,573	135,117,308	136,316,012
Pending (Contracts)	2,194,994	3,781,930	3,983,852
No. of transactions (Transactions)	23,147,433	20,552,171	20,701,402
Daily average trading volume (Contracts)	494,624	560,653	565,627
Daily average no. of transactions (Transactions)	95,257	85,279	85,898

Source: Thailand Futures Exchange Plc.

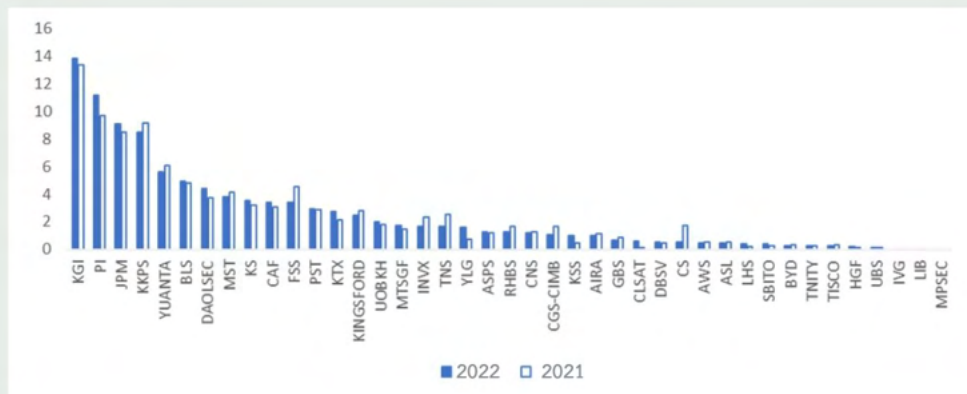
## Breakdown of TFEX Trading Volume Classified by Investor

Unit: Contract

Type of Investor	2020		2021		2022	
	Number of Contract	%	Number of Contract	%	Number of Contract	%
Local retail	58,148,645	48.38	63,052,717	46.67	64,290,794	47.16
Local institutions	34,386,029	25.61	41,480,432	30.70	39,238,887	28.79
Foreign	27,658,900	23.01	30,584,159	22.64	32,786,331	24.05
<b>Total</b>	<b>120,193,573</b>	<b>100.00</b>	<b>135,117,308</b>	<b>100.00</b>	<b>136,316,012</b>	<b>100.00</b>

Source: Thailand Futures Exchange Plc

## Derivatives Trading Volume and Market Share of TFEX's Members in 2021 and 2022



Source: Thailand Futures Exchange Plc.

### **Futures Brokerage Business Trends in 2023**

In 2023, 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.

Thailand Futures Exchange Public Company Limited (TFEX) has a plan in 2023 that TFEX will review and extend the trading period for products related to foreign markets. In addition, it prepares to launch a new trading system in the first quarter of 2023 to replace the old trading system that has been used for a long time and to make it an international standard. In addition, the highest price, the lowest price of foreign shares will be adjusted to +/- 60% from the previous +/- 30%.

### **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 2022, Trinity Watthana Plc.'s capitals which were derived from the shareholders' equity and borrowings account for 27.38% 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 2022, 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 2020, 2021 and 2022 Trinity Securities Co., Ltd.'s net capital ratios were 20 - 106 percent, 19 - 70 percent and 23 - 47 percent, respectively.

As of 31 December 2022, Trinity Securities Co., Ltd.'s net capital ratio was 38.65 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, 2022, totaling 12.73 million baht, with details as follows:

Items	Book value (thousand baht)
Office furnishings	211
Office equipment	8,567
Vehicles	3,948
<b>Total</b>	<b>12,726</b>

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

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

##### 2. Non - tangible asset

Trinity Securities Company Limited has intangible assets used in business operations with net book value as of December 31, 2022 amounting to 13.92 million baht, which can be summarized as follows:

Item	Useful life	Book value (thousand baht)
Token	unlimited	3,051
Software and others	3-10 Years	10,405
Securities and derivatives business license	5 Years	462
<b>Total</b>	<b>18,105</b>	<b>13,918</b>

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

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

Based on the valuation of intangible assets as at December 31, 2022, 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 Nipatuthit Road	100	Lease	10,000	Lease period 4 month left
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
Lopburi branch	200	Lease	28,600	Lease period 2 year 1 month left
Satul branch	1 Units	Lease	7,500	Lease period 5 month left
Trinity Intelligence Plus Co., Ltd.	100	Lease	44,211	Lease period 1 year 10 month left

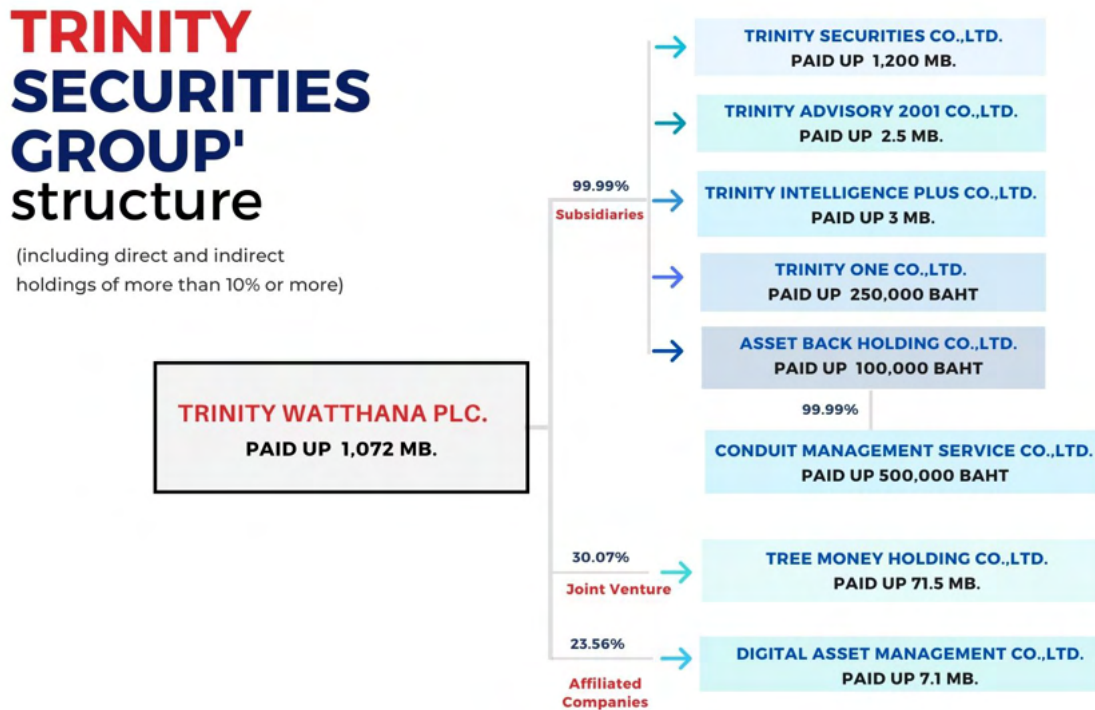
#### 4.2 Investment Policy in Subsidiaries and Associates, and Joint ventures

As Trinity Watthana Public Company Limited operates its business as a Holding Company, currently holding 99.99% of shares in Trinity Securities Company Limited, Trinity Advisory 2001 Company Limited, Trinity Intelligence Plus Company Limited, Asset Back Holdings Company Limited, and Trinity One Company Limited

As of December 31, 2022, the Company has investments in subsidiaries under the cost method totaling 1,188.1 million baht. The company has a policy to maintain 99.99% shareholding in all subsidiaries and has investments in associate company, valued at 49.1 million baht, with an investment of 30.07% and has another investments in associated companies, valued 12.3 million baht, with an investment of 23.56%.

## 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.

## Companies and Subsidiaries as of December 31, 2022 (Holding at 10% or more)

Company	Type of Business	Shares of Registered Capital	Shares of Paid-up Capital	Location	Telephone/ Fax
1. Trinity Securities Co., Ltd. Company registration Number 0105542027091 www.trinitythai.com	Securities Brokerage	120,000,000	120,000,000	179 Bangkok City Tower 25 <sup>th</sup> -26 <sup>th</sup> , 29 <sup>th</sup> 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 26 <sup>th</sup> 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 25 <sup>th</sup> -26 <sup>th</sup> 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 25 <sup>th</sup> -26 <sup>th</sup> , 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, 4 <sup>th</sup> 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 25 <sup>th</sup> -26 <sup>th</sup> , 29 <sup>th</sup> 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
8. Digital Asset Management Co., Ltd. Company Registration Number 0105561080414	Service company	71,167	7,116,700	179/108 Bangkok City Tower 26th Floor, South Sathon Road, Tungmahamek, Sathon, Bangkok 10120	02-343-9500



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 29, 2022 the list of top 10 shareholders are as follows:

No	Name of Shareholders	Number of Shares	Percentage
1	Mrs. Chantira Luesakul	35,086,101	16.364
2	Mr. Nattapong Seetavorarat	22,000,000	10.261
3	Mr. Nitipon Chaisakulchai	14,177,125	6.612
4	Kovithvathanaphong group <sup>1</sup>	11,170,625	5.210
5	Mr. Jomsab Lojaya	8,333,500	3.887
6	Mr. Visit Ongpipattanakul	8,000,000	3.731
7	Mr. Printhorn Apithanasriwong	7,611,000	3.550
8	Mr. Watchira Tayanaraporn	5,000,000	2.332
9	Mr. Narongsak Maitreepoj	4,800,000	2.239
10	Thai NVDR Company Limited	3,734,791	1.742
	<b>Total</b>	<b>119,913,142</b>	<b>55.928</b>

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

### The Distribution of Shareholders Structure (as of August 29, 2022)

Shares	Number of Shareholders		Number of shares	
	Number of shareholders	Ratio (%)	Number of shares	Ratio (%)
1 – 999	1,421	31.72	362,651	0.17
1,000 – 10,000	2,069	46.18	8,031,511	3.75
10,001 -100,000	820	18.30	24,962,256	11.64
100,001 – less than 5% of paid - up shares	167	3.73	109,784,832	51.20
Over 5% of paid - up shares	3	0.07	71,263,226	33.24
<b>Total</b>	<b>4,480</b>	<b>100.00</b>	<b>214,404,476</b>	<b>100.00</b>

## Shareholding structure

- According to the list of shareholders disclosed of the company and its subsidiaries, the company is structured in the group without cross-shareholding or pyramid shareholding. As of the register book closing date on August 29, 2022, the company has 56.31% of free float shares.
- The Board of Directors of the company does not hold shares more than 25% of the company's issued and paid-up shares (Please details in the section Requirement for Report of Securities Holding by Directors and Management page 105)

## 2. Trinity Securities Company Limited

The lists of top 10 shareholders as of December 31, 2022 are as follows:

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

## Amount of registered and paid-up capital

### 1. Common shares

#### Trinity Wattana Public Company Limited

As of December 31, 2022, 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, 2022, 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, 2022, the company has short-term debentures totaling 843.50 million baht, maturing in 2023, at an interest rate of 2.50 – 3.30% per annum, and long-term debentures totaling 1,644 million baht, with maturity in 2023 worth 907.50 million baht, and maturity in 2024, valued at 736.50 million baht, with interest rates of 3.20 – 3.90 % 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, 2022, the company and its subsidiaries issued outstanding short-term bills of exchange with face value of 59.42 million baht due in 2023 and long-term bills of exchange worth 128.68 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	2020	2021	2022
Net profit per share (Baht)	0.49	0.65	1.18
Dividend to share (%)	0.44	0.50	1.00
Dividend ratio to net profit (%)	90.60	82.18	85.71

## 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, 2022, the main income of the company and its subsidiaries is from brokerage and futures brokerage fees, income from interest on loans and fee, and service income or representing approximately 33.12%, 21.57%, and 17.98% of total income. From the aforementioned income structure, it shows that the company is exposed to the volatility of the stock market and futures market, including economic and political conditions in the country and abroad. If such factors negatively affect confidence, trading volume of securities and futures contracts will decrease in value and affect the income from brokerage fees for trading securities and futures contracts and interest income on loans.

From the Cabinet resolution on November 29, 2022, the government approved the collection of sales tax on shares or collecting specific business tax from the sale of securities on the stock exchange at a rate of 0.10% or 0.11% when including local taxes. In the first year (from the effective date until December 31, 2023), it will be taxed first at a rate of 0.055, including local taxes, and will be collected when the decree is published in

the Royal Gazette. It is expected to affect the liquidity of the Thai stock market, which may cause the value of trading to decrease by at least 30%. It is expected that the group of investors who will be affected by the tax on such stocks will be a group of investors who trade in a short period (High Frequency Trading) that should reduce trading frequency due to higher selling costs.

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.

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

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

From the case, the subsidiary was damaged from having to pay MORE securities to the seller's securities company in place of the debtor who defaulted in the amount of 479 million baht (net debt value after deducting collateral as of December 31, 2022, amounting to 397 million baht). As management executives of the subsidiary has considered the fact and progress of the investigation from related authorities, setting up an allowance for such credit losses may be an act as if a subsidiary has accepted that disputed transactions is a valid transaction and accept the damage caused. For this reason, the subsidiary did not record an allowance for expected credit losses for such accounts receivable. The management believes that there is a high probability that such transaction will be void as if such transaction has never occurred and such damage will be fully refunded from the assets that have been ordered to be attached according to the court's order, which has a total value of 4,470.87 million baht, together with interest that have occurred. This is a result of the cooperation of all official agencies that conduct investigations and obtain evidence that can prove the joint offense of many offenders until being able to prosecute and lead to the sequestration of assets according to the court's order in the end. The company has filed a request for protection of the right to the official at the AMLO Office to receive damages related to the offense that has been attached as mentioned above.

However, such transaction has no material effect on the financial position, liquidity and capital adequacy of the subsidiary. The ratio of net liquid assets as of December 31, 2022 was 38.65%, which is higher than the criteria set by the authorities. As of December 31, 2022, the expected credit losses are amounted to 62 million baht, or 4.63% of capital funds. The company has set up an allowance for expected credit losses according to the amount of the debt after deducting the value of the collateral.

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

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



currency, the Company bases its calculation on the foreign exchange rate announced on the last business day of the year by the Bank of Thailand or on the forward contract in case that the Company has executed the contract in order to reduce the risk posed by foreign exchange rate.

The short-term and long-term investments in securities and derivatives for which the Company is required to present at their fair values may pose risks from change in prices, foreign exchange rate and interest rates of the securities and derivatives. In this regard, the Company has a policy to control risk and limit loss of each security and each account. Also, the Company requires that its proprietary account manager regularly report the investment strategies and associated risks to the Company's Proprietary Committee so as to ensure that the risks from the Company's investments are at acceptable level.

## **6) Interest rate risk**

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

## **7) Liquidity risk**

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

However, most of the company's financial assets and liabilities are short-term. The company's liquidity risk is therefore low. In addition, Trinity Securities Co., Ltd. has credit lines with various financial institutions that is sufficient to conduct normal business operations. The management supervises by reviewing the Net Capital Ratio (NCR) on a daily basis and assign various departments that may contain new transactions affected the liquidity of the company to check with accounting and finance department in order to test and ensure that the transaction does not cause the NCR to fall below a certain threshold and maintain at an appropriate level. If there is a financial crisis, the management will closely monitor and supervise various transactions. As of December 31, 2022, Trinity Securities Co., Ltd., the core company, Its Net Capital Ratio (NCR) was 38.65%, higher than the regulatory requirement.

## **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 2021 and 2022 the Company has revenues from securities and futures business, accounting for approximately 60.66% and 68.52% 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 Ayudhaya branch to provide support in case of the head office's system failure or disruption, a measure to prevent any unauthorized access to significant information, a provision and restoration of back-up information and an installation of security system for the computer center at the head office and back-up office.

#### **11) Regulatory Risks**

The person holding chairman position participate in the management of the company and its subsidiaries. This may make it seem that the company has no balance of power between the board of directors and management. However, the company recognizes the importance of good corporate governance. Therefore,

the roles and responsibilities of the Chairman of the Board of Directors, the Board of Directors and the Chief Executive Officer have been determined. This makes the division of duties between the Board of Directors and the management clear. In addition, the Chairman of the Audit Committee was assigned to jointly determine the agenda of the Board of Directors' meeting, which is in accordance with the guidelines of the principles of good corporate governance in 2017.

## **12) 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.

## **13) 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.

## 14) Emerging risks

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

### Digital Transformation Risk

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

### Cyber Security Risks

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

## 2.2 Investment risk of securities holders

### 1) Stock liquidity risk

As of August 29, 2022, the Company's shares of 93,678,920 shares or 43.69% are held by shareholders of the strategic partner group and are held by minority shareholders of 120,725,926 shares or 56.31%. With the trading volume, investors are less interested than other securities. Therefore, shareholders may be at risk of not being able to sell their shares immediately at the desired price.

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

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

If such factors negatively affect confidence, the trading volume of securities and futures contracts will decrease and also affect the brokerage fee income from trading securities and futures contracts of the bond issuer. As of December 31, 2022, interest-bearing debt to earning before interest expenses, income tax,

depreciation and amortization (interest bearing debt to EBITDA ratio) was 12.74 times. However, the company still had a sufficient current ratio of 1.45 times as shown in the table below.

Financial Ratio	2020	2021	2022
Interest bearing debt to EBITDA ratio	11.53	8.90	12.74
Current ratio (times)	1.59	1.51	1.45

As of 31 December 2022, the company and its subsidiaries had a total interest-bearing liabilities of 4,805.68 million baht, divided into liabilities due within 1 year, consisting of unsecured short-term debentures in the amount of 843.50 million baht, other short-term loans in the amount of 59.41 million baht, and other long-term loans due within 1 year in the amount of 128.68 million baht, short-term loans from financial institutions in the amount of 2,105.00 million baht, long-term debentures due within 1 year in the amount of 907.50 million baht, lease liabilities due within 1 year in the amount of 23.72 million baht. Interest burden due within 1 year is the amount of 4,067.81 million baht. The rest are interest-bearing liabilities from more than 1 year but not more than 2 years, namely long-term debentures in the amount of 736.50 million baht and lease liabilities maturing more than 1 year in the amount of 1.37 million baht. In case that the company does not issue and offere debt securities, the company still has liquidity from other sources of fund. The company and its subsidiaries can acquire liquidity from other sources of funding such as undrawn credit lines from financial institutions in the amount of 935.00 million baht, the sale of investments in listed securities or liquid debt instruments in the amount of 852.08 million baht, and short-term loans that can be refunded in the amount of 1,125.56 million baht, a total of 2,912.64 million baht. The subsidiary has margin loan receivables in the amount of 3,721.17 million baht secured by listed securities with a market value as of December 31, 2022 of more than 40% of margin loans. In addition, the debtor on this loan will be trading and debt repayment relatively quickly. When customers sell, the subsidiaries will use sales proceeds to pay debts before returning them to customers. In the event that the value of the securities placed by the customer as collateral decreases to the specified threshold, the subsidiaries can immediately force sell collateral on the stock market.

In this regard, as of 31 December 2022, Trinity Securities Company Limited, a core company and subsidiary of Trinity Wattana Public Company Limited, has a net capital ratio of 38.65%.

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

Financial Ratio	2020	2021	2022
Loans from financial institutions to interest bearing debt (%)	48.40	38.90	43.80
Debt to Interest Bearing Debt (%)	50.05	60.42	55.97

The company has funding channels for business use by borrowing money from financial institutions and issuing debt instruments to use the money to expand the business of a subsidiary, which is a securities business, and to use as a loan for purchase of securities (share financing). At the end of 2020, 2021 and 2022, the Company had short-term loans from financial institutions in the amount of 1,425 million baht, 1,510 million baht and 2,105 million baht, respectively while the company's debt instruments outstanding are at the amount of 1,428.13 million baht, 2,304.64 million baht, and 2,675.59 million baht, increasing respectively. But you will see that short-term loans from financial institutions in 2021 and 2022 increase compared to the end of 2020, while there is an increased dependence on funding from the issuance of debt instruments in the latter compared to the end. Year 2021, because the company aims to raise money by issuing debt instruments in order to be in line with the lending loadn period for both the company and its subsidiaries for better management.

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

#### **4. Risk of obligations and contingent liabilities**

In addition to the list of liabilities shown in the statement of financial position, the company has also guaranteed debt securities of Tree Money Holding Co., Ltd., a joint venture company. As of December 31, 2022, the status of obligations from such guarantees totaled 700 million baht, consisting of the guarantee of debentures in the amount of 300 million baht, which will end on 25 August 2023, and the guarantee of debentures in the amount of 400 million baht, which will end on 10 June 2024. Therefore, the company is at risk that may affect liquidity and ability to pay debt. If the issuer of such debt securities payment default, the company must be jointly liable with the debt instrument issuer as a joint debtor under that debt instrument or in the event that the company has additional guarantees for debt instruments in the future, this will result in higher debt repayment obligations for the company.

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

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

The company does not prescribe financial covenants in the terms and conditions governing the rights and obligations of the debenture issuer and debenture holders (“Terms and Conditions”), in which the company may incur additional debt if the market interest rate allows it. It will result in the company to have more debt burdens and may affect the ability to repay debts. However, the company has managed liquidity to support debt repayment. There is liquidity from other sources of funding such as undrawn credit lines from financial institutions in the amount of 935.00 million baht, the sale of investments in listed securities or liquid debt instruments in the amount of 852.08 million baht, and short-term loans in the amount of 1,125.56 million baht, totaling to the amount of 2,912.64 million baht. The subsidiary has margin loan receivables in the amount of 3,721.17 million baht, which are traded and repaid relatively quickly. The investors should consider debt repayment ability and liquidity of the debenture issuer as well.

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

No

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

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

In 2022, despite the situation of the spread of the COVID-19 virus, it will not be as severe as in the past. Measures to supervise and control have been greatly relaxed. In addition, the government opened the country to foreigners at the end of the year to stimulate tourism for the country's economy to circulate. But we still face a global recession globally and the uncertainty of the war of a superpower country like Russia with Ukraine that has a significant impact on the supply chain. The company's business operations in today's era must be done with caution. Volatility must be taken into account and new risks, including the situation of global economic uncertainty all the time. In addition, they must adapt to keep up with technological advances in the digital age that play an important role in their lives and customer behavior and investors that change rapidly. As a result, the company has to adjust its business strategy to be consistent and suitable for the changing situation. However, the company remains committed to conducting business for sustainability with good corporate governance, appropriate risk management, taking a good care of employees, and continually giving back to the society as well as increasing the importance of taking care of the environment more, which is an issue that everyone needs to pay attention to and work together to make it seriously.

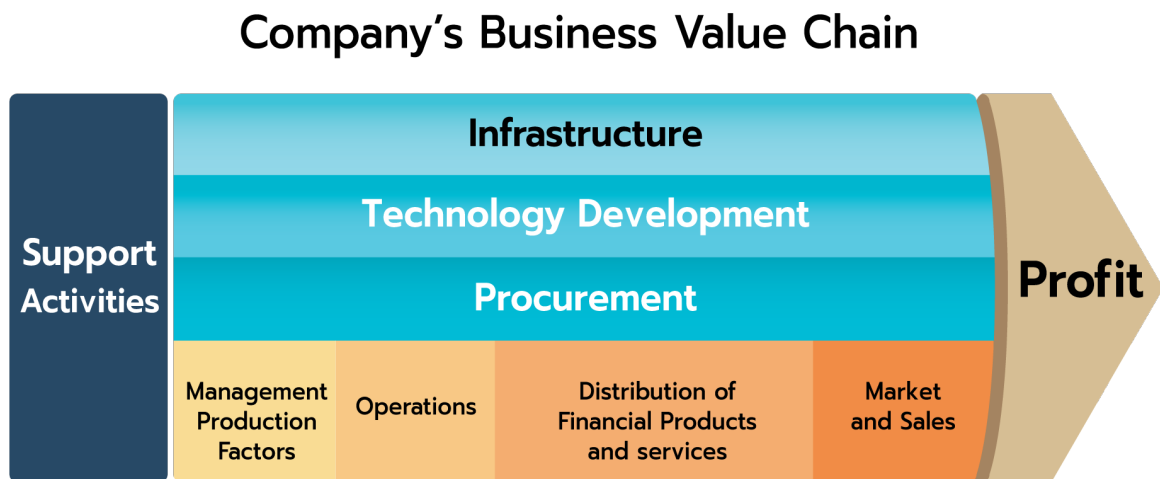
In 2022, the company has pushed corporate sustainable development guidelines into part of the company's internal operations and activities of the organization. The ESG committee set the policy and concrete sustainability plans in 3 main dimensions: environment, society and governance, along with conducting business responsibly, including formulating operational strategies to become a sustainable securities company. This is in line with the company's sustainable development guidelines.

In this regard, the established sustainability development guidelines have passed consideration and approved by the senior management of the organization. There is a 3-year sustainability action plan which will be reviewed regularly for the guideline of the company and affiliated companies. This action is regarded as an important way to drive the organization towards sustainable development in a more tangible way.

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

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

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



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



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

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

The company categorizes its stakeholders into 2 groups as follows:

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

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

1. Employee Engagement Survey. The company conducts employee engagement surveys annually with awareness of the importance of employees as the main stakeholder of the company. In 2022, 80% of all employees participated in the survey (E-Survey). And the overall engagement score survey received a score of 87%, which is higher than the overall industry average.

2. Customer Survey is not conducted in 2022 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 2021 to ensure that the main sustainability topics are in line with the company's business operations and the topics of sustainability according to GRI guidelines. As such, the results of the rankings for the main topics in sustainability have divided the importance based on how crucial they are for the company and the topics essential to stakeholders.

### 3.3 Sustainability management in environmental dimension

#### 1) Environmental Management Policy and practices

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

In 2022, the company devised environmental policy as a framework and as business practices to reflect its responsibility towards the environment. The main points of the environmental responsibility operations framework and practices include the following:

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

#### 2) operations regarding the environment

In 2022, the company determined plans for environmental practices as a framework for operations regarding the environment. To ensure the fruition of such a framework, the plans have been established for operations until 2023. The purpose is to promote projects and activities that build environmental responsibility among employees and stakeholders and to keep track of the environmental operations to ensure they follow the plans.

The company has completely implemented the environmental activities according to the plan. But due to the situation of the spread of COVID-19 that still had some impact in the first half of the year, employees of many departments did not come to work at the workplace, causing some activities to not be fully performed and not achieve the intended results. However, the company has also organized training for employees on the topic Preliminary to corporate sustainability for executives and employees to understand the principles

and the importance of corporate sustainability by providing to employees who come to work normally and organized an E-Learning course for employees who work at home in order to educate and create awareness along with doing various activities together, such as waste separation activities, reducing the use of foam, campaigning to travel by public transport, 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

#### 1) Social policy and practices

The company's social policy and practices respect the Universal Declaration for Human Rights (UDHR) and the United Nations Guiding Principles on Business and Human Rights (UNGPs) which prioritize fair treatment and human rights to equality and non-discrimination. The organizational practices of employment, compensation, promotion, training and skill development are applied to all without regard to gender, age, educational institution, race or religion. The company also promotes employment for the disadvantaged namely persons with disabilities, older adults and ex-offenders, to provide career opportunities and stable incomes for the groups and contribute to the national and global SDGs.

In 2022, the company's SDG report complied with the GRI guidelines and started the process of risk assessment regarding company-associated human rights according to the UN Guiding Principles on Business and Human Rights, the principles and rights at work complying to the International Labour Organization (ILO) and the principles of the United Nations Global Compact (UNGC).

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

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

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

## 2. Operations regarding society

### 1) Human Resource Management

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

### 2) Society

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

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

## Related Parties and Connected Transactions

### Overview of business operations and significant changes

In 2022, it is the year that the Thai stock market swings sideways, despite the global stock market dropping sharply. Reflected through the decline of the MSCI World all countries index at the level of 20%, the Thai stock market was able to yield a stable return of 0.7%. The main concerns were caused by the war between Russia and Ukraine, resulting in commodity prices soaring and affecting production costs. This factor also makes various central banks; especially the Federal Reserve had to resort to extreme strict monetary policy to restrain the increase in inflation. As a result, it inevitably put pressure on the demand sector and liquidity in the capital market. From the aforementioned factors, the average daily trading value for the year was 76,773 million baht, a decrease from 2021 at 93,846 million baht, or a decrease of 18.19%.

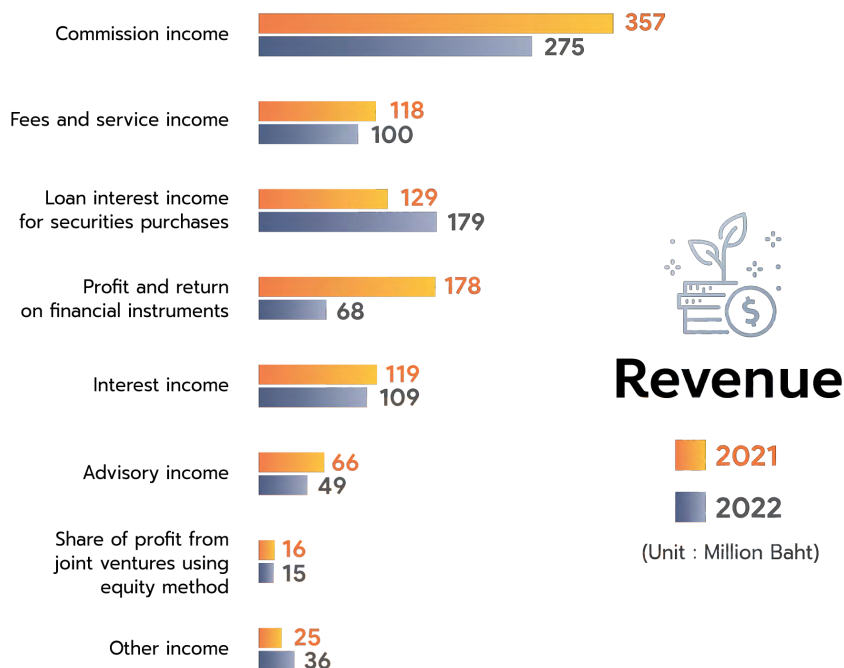
The futures market had volume increase from 2021, with contracts trading volume from 135.12 million contracts in 2021 to 136.32 million contracts in 2022. For 2022, Single Stock Futures were the most popular with percentage trading volume 41.86% of the total number of contracts, followed by SET50 Index Futures, which has a trading volume of 40.16% of the total contracts.

In 2022, foreign investors and domestic institutions play an increasing role. The proportion of trading value of foreign investors increased to 45.6% from 2021 at 37.5% and the proportion of trading value of domestic institutional investors increased to 7.5% from 2021 at 6.6%. While other types of investors decreased in the proportion of securities trading. The proportion of retail investors' trading volume decreased to 39.0% from 46.5% in 2021, and securities company accounts decreased to 8.0% from 9.4% in 2021.

### 1. Performance and profitability

#### Income

The total income of the Company and its subsidiaries in 2022 decreased from 2021 by 17.53%. The company and its subsidiaries had total income for the year 2022 of 831.28 million baht, compared to the total income of 2021 of 1,008.03 million baht.



Major revenue changes are as follows:

1) **Income from securities business of subsidiaries** which accounted for 66.67% of total revenues, with revenues decreasing from 597.32 million baht in 2021 to 554.21 million baht in 2022, representing a 7.22% decrease, consisting of

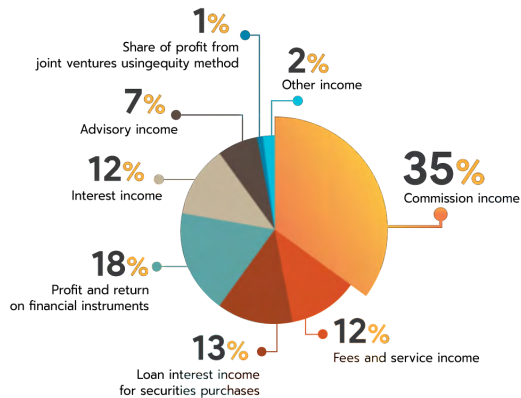
- Commission income decreased from 342.87 million baht to 260.06 million baht or a decrease of 24.15%, in line with the total daily trading volume of the Stock Exchange of Thailand increased from 68,607 million baht to 93,846 million baht or increased by 36.79%. And the trading volume of retail investors increased.
- Fees and service income decreased from 118.07 million baht to 100.08 million baht, or a decrease of 15.23%, due to a decrease in underwriting fees and private fund management fees.
- Interest income on securities purchase loans increased from 129.43 million baht to 179.30 million baht or an increase of 38.53% due to an increase in securities purchase loans during the year.

2) **Profits and returns from financial instruments** totaling 67.59 million baht. In 2022, it divided into gains from trading securities of 50.42 million baht, losses from trading derivatives of 3.91 million baht, and dividends of 21.08 million baht. Decreased from 2021, the company had profit and return on financial instruments totaled 178.38 million baht, divided into gains from trading securities 172.99 million baht, losses from trading derivatives 24.05 million baht and dividends 29.44 million baht.

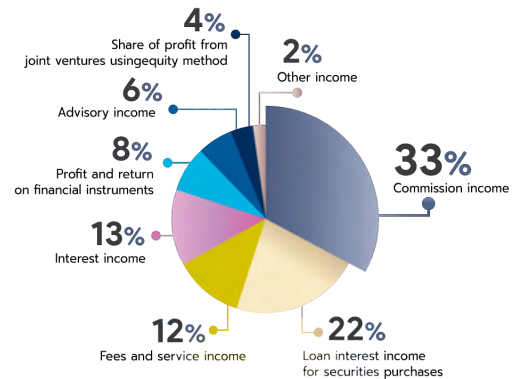
3) **The company's interest income** decreased from 118.76 million baht in 2021 to 109.08 million baht in 2022 due to a decrease in interest income from other loan receivables in 2022 from 111.36 million baht to 107.37 million baht or decreased by 8.15% due to a decrease in other loans compared to 2021.

- 4) Consulting fees decreased from 66.35 million baht in 2021 to 49.38 million baht in 2022 or a decrease of 25.58% due to the decrease in financial structuring consulting work.
- 5) Share of profits from joint ventures under the equity method decreased from 15.44 million baht in 2021 to 14.67 million baht in 2022, or a decrease of 4.99%, according to the performance of the joint venture increase in giving loans, but also increase in credit impairment allowance due to the COVID-19 situation.

#### Revenue Proportion of the company in 2021

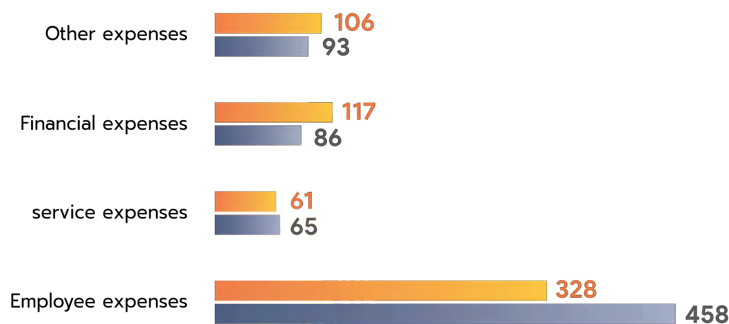


#### Revenue Proportion of the company in 2022



#### Expenses

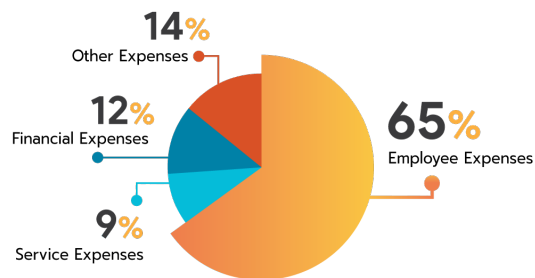
The company and its subsidiaries had total expenses for the year 2022 in the amount of 613.15 million baht, which decreased compared to the expenses for the year 2021 in the amount of 702.07 million baht, representing a decrease of 12.67%.



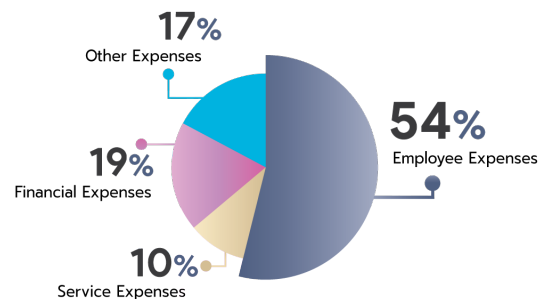
Major expenses that have changed include:

- **Employee benefit expenses** for the year 2022 is amounted to 328.76 million baht, a decrease compared to the expenses for the year 2021 that is amounted to 457.83 million baht, representing a decrease of 28.19%, varying according to the operating results.
- **Fees and services** paid for the year 2022 is amounted to 61.06 million baht, a decrease compared to the year 2021 which amounted to 64.98 million baht, or equivalent to a decrease of 6.03%, which varied with the decrease in trading volume from 2021.
- **Financial expenses** increased from 86.24 million baht for the year 2021 to 117.08 million baht for the year 2022, representing an increase of 35.76% due to an increase in loan interest rates from financial institutions and margin loans.
- **Other expenses** for the year 2022 is amounted to 106.25 million baht, an increase compared to the year 2021 that amounted to 93.02 million baht, representing an increase rate of 14.22% due to the decrease in digital asset price volatility and specific business tax increases in line with increased interest income.

**Expense Proportion of the company in 2021**



**Expense Proportion of the company in 2022**



### Net profit and profitability

The company and its subsidiaries had profit before corporate income tax for the year 2022 in the amount of 218.13 million baht, down from 305.96 million baht for the year 2021, a decrease of 28.71% from the decrease in revenue more than the decrease in expenses, resulting in a net profit of 178.40 million baht for the year 2022, a decrease compared to the net profit of 2021 in the amount of 250.14 million baht, representing a decrease of 28.68%.

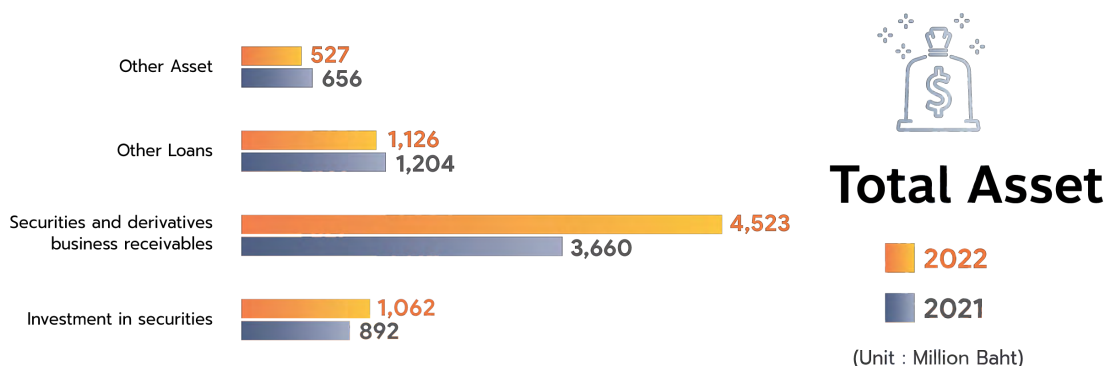
When considering operational efficiency, for the net profit margin to the total income was 21.46%, lower than the year 2021 at 24.82%.



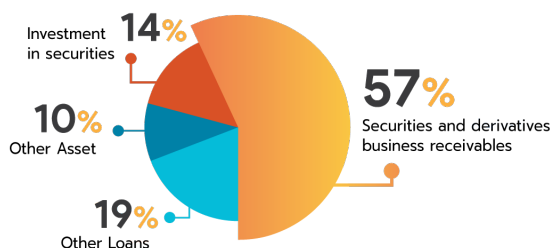
## 2. Asset management capabilities

### Total Assets

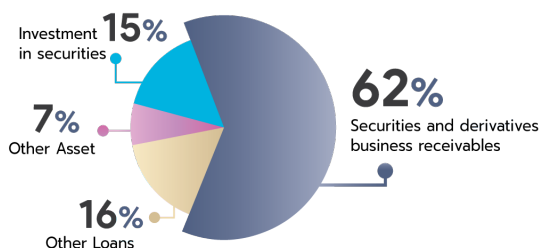
As of December 31, 2022, the company and its subsidiaries had total assets of 7,238.25 million baht, an increase from 6,412.19 million baht at the end of 2021, which consisted of important items such as investments in securities amounting to 1,062.22 million baht, an increase from 891.94 million baht. Net futures contracts are amounted to 4,523.39 million baht, an increase from 3,660.00 million baht. Other loans are amounted to 1,125.56 million baht, decrease from 1,204.24 million baht. It accounts for 14.68 percent, 62.49 percent and 15.55 percent of total assets of the year 2023, respectively.



### Asset Proportion of the company in 2021



### Asset Proportion of the company in 2022



### Securities business receivables and futures contracts

Securities and derivatives business receivables of subsidiaries as of December 31, 2022 in the amount of 4,523.39 million baht included margin loan receivables in the amount of 3,721.16 million baht, an increase from 3,265.36 million baht at the end of 2021, and cash trading receivables. increased from 372.70 million baht to 301.17 million baht.

The subsidiary has classified securities and derivatives business receivables in accordance with financial reporting standards. There were debtors with no significant increase in credit risk in the amount of 3,506.99 million baht, debtors with significant increase in credit risk in the amount of 1,017 million baht, including securities business receivables in the amount of 479 million baht that had defaulted, according to the purchase of shares of a listed company on the Stock Exchange of Thailand. There was an unusual trading activity in November 2022, which the management of the company and its subsidiaries considered as an unusual event, resulting from fraudulent intent prohibited by law and contrary to public order and good morals, as if such transaction is void or has never occurred. Provision for credit losses for such transactions will adversely affect the lawsuit that the subsidiary has filed a request for protection of rights from the predicate offenses that the subsidiary filed with AMLO on February 16, 2023 and will have a negative effect on the lawsuit that the subsidiary has filed a complaint with the ECD because of the aforementioned allowance for credit losses. It may be an act as if a subsidiary has accepted that disputed transactions is a valid transaction and accept the damage caused. As a result, the subsidiary has not recorded an allowance for expected credit losses for such transactions, and the management of the company and its subsidiaries believe that there is a high probability that such transaction will be void as if such transaction has never occurred, and such damage will be fully refunded from what has been ordered to be attached according to the court's order, which has a total value of 4,470.87 million baht, including interest from the money or assets generated. This is the result of the coordination of all official agencies conducting investigations and obtained evidence that can prove the joint offense of many offenders until being able to prosecute and lead to the sequestration of assets according to the court's order in the end. The subsidiary filed a request for protection of the right to AMLO officials to recover damages from money related to the offense that has been attached as mentioned above. In addition to the aforementioned items in the amount of 538 million baht, there are collateral against debts and debtors with credit impairment in the amount of 61.97 million baht, which the subsidiary has set aside an allowance for expected credit losses in the amount of 61.97 million baht, according to financial reporting standards.

(Unit: million Baht)

Consolidated Financial Statement 2022			
	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
<b><u>Securities business receivables</u></b>			
receivables with no significant increase in credit risk	3,504,377	3,504,377	-
receivables with significant increase in credit risk	1,012,758	1,012,758	-
receivables with credit impairment	61,969	61,969	61,969
Total	4,579,104	4,579,104	61,969

## Consolidated Financial Statement 2022

	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
<b>Derivatives business receivables</b>			
receivables with no significant increase in credit risk	1,610	1,610	-
receivables with significant increase in credit risk	4,650	4,650	-
Total	6,260	6,260	-
Total Securities and derivatives business receivables	4,585,364	4,585,364	61,969

**Investments in securities and futures contracts**

Net investments in securities of the company and its subsidiaries, as of December 31, 2022, is amounted to 1,062.22 million baht, an increase from the end of 2021 that amounted to 891.94 million baht. This amount is temporary investment at fair value through profit and loss in the amount of 698.85 million baht, temporary investments at amortized cost in the amount of 82.35 million Baht, long-term investments at fair value through profit and loss in the amount of 95.00 million baht, and fair value through other comprehensive income in the amount of 124.55 million baht, investments in joint ventures in the amount of 49.12 million baht, and investments in an associated company in the amount of 12.34 million baht, which was recorded by the equity method.

In addition, the company and its subsidiaries have invested in futures contracts, as of December 31, 2022, has an off-balance sheet fair value of sell position of 238 million baht and the fair value of warrants in the amount of 2.33 million baht.

In 2022, the company and its subsidiaries had a total return on investment of 93.94 million baht, a decrease from the year 2021 with a return of 209.47 million baht, representing a return on total investment of 9.61%, which the rate of return decreased from year 2021 by 23.22%. The total returns include gains from investments in securities of 50.42 million baht, losses from investments in derivatives of 3.91 million baht, interest and dividends on investments of 28.95 million baht, share of profit from investments in joint ventures of 14.67 million baht, loss on sales of investments measured at fair value through other comprehensive income of 1.42 million baht, and a decrease in gains from investments in shareholders' equity amounted to 5.23 million baht.

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

#### Cash flow

In 2022, the company and its subsidiaries had an increase in cash and cash equivalents of 66.48 million baht, mainly due to net cash flow from operating activities of 325.63 million baht, net cash flow used in investing activities of 28.41 million baht, net cash flow used in financing activities 230.74 million baht

Cash flows from operating activities are mainly from:

- 1) Operating profit 357.79 million baht
- 2) Net cash flows used from operating assets, an increase in securities business receivables in the amount of 863.40 million baht and a decrease in other loans of 8.68 million baht, while there was cash flow used from an increase in temporary investments in the amount of 146.02 million baht.
- 3) Cash flow derived from increased operating liabilities, namely issuance of debentures, bills of exchange and borrowing from financial institutions in the amount of 879.17 million baht and 595.00 million baht, respectively, the repayment of loans due in the amount of 508.22 million baht, decrease in securities and derivatives business payables in the amount of 75.13 million baht, and an increase in payables to Clearing House in the amount of 87.93 million baht.

Cash flow from financing activities mainly decreased from principal repayment of lease liabilities of 32.41 million baht and dividend payment to shareholders of 198.32 million baht.

When considering the ratio of liquid assets of the company, it can be seen that the company has liquid assets or earning assets to total assets as high as 13.36% and 76.70%, respectively.

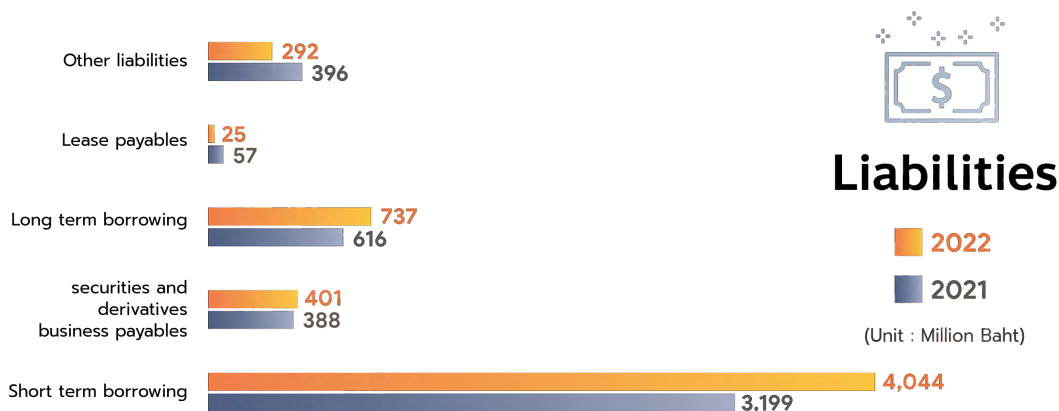
At the end of 2022 and the end of 2021, Trinity Securities Company Limited has maintained a net capital ratio representing 38.65% and 40.69%, respectively, which is higher than the minimum requirement of 7% and a net liquid capital value of not less than 25 million baht as specified by the Securities and Exchange Commission. During 2022 and 2021, the company was able to maintain its net capital ratio higher than the threshold, which is in the range of 23% to 47% and 19% to 70%, respectively.

As of December 31, 2022, the company and its subsidiaries have total liabilities of 5,498.57 million baht, an increase of 18.09%, compared to total liabilities at the end of 2021 of 4,656.34 million baht, representing a debt to equity ratio of 3.16 times, an increase from 2.65 times at the end of 2021. The increase in total liabilities is as follows:

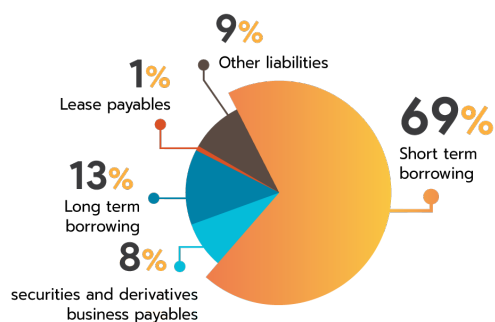
- 1) Securities and derivatives business payables decreased from 281.02 million baht at the end of 2021 to 205.89 million baht at the end of 2022.

2) Total borrowings increased from 3,814.64 million baht at the end of 2021 to 4,780.59 million baht at the end of 2022, including loans from financial institutions of 2,105.00 million baht, short-term bills of 188.09 million baht, short-term debentures of 1,751.00 million baht, and long-term debentures of 736.50 million baht to be used for settlement, margin loans and other loans during the year.

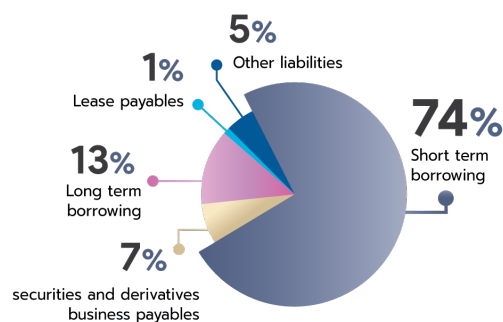
3) Finance lease liabilities decreased from 57.28 million baht at the end of 2021 to 25.09 million baht at the end of 2022 according to the remaining lease term.



**Liabilities Proportion of the company in 2021**



**Liabilities Proportion of the company in 2022**



## Equity

As of December 31, 2022, the company and its subsidiaries have shareholders' equity of 1,739.69 million baht, decreased from the end of 2021 at 1,755.85 million baht. Net profits in 2022 was 178.40 million baht, losses in investment value measured through other comprehensive income decreased by 5.23 million baht. The company paid dividends from the 2021 performance in the amount of 160.80 million baht and interim dividends from the 2022 performance in September 2022 in the amount of 37.52 million baht, with the company having a return on equity of 10.21% per year, lower than the year 2021 with a rate of 14.92% 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 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, 2022, the Company and its subsidiaries had a debt-to-equity ratio of 3.16 times, increased from 2.65 times at the end of 2021. The strategy to increase income and return on investment in subsidiaries in the form of long-term investment and short-term investment in securities, including expanding stock brokerage business volume, adding service types to customers and underwriting securities, which require medium to long term capital. The company therefore considered applying for additional medium-term loans from financial institutions and the issuance of debentures in the amount not exceeding 5,000 million baht, as approved by the shareholders at the 20th Annual General Meeting of Shareholders on April 29, 2022 in order to make the source of funds consistent with the use of funds. Capital Details of issuance of debentures are as follows:

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 5,000 million baht or other foreign currency in the same amount. In this regard, the company is able to issue new debentures, issue additional bonds and issue new debentures to replace the existing debentures. The debentures issued at any one time must not exceed the said credit limit
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, 2022, the company has guaranteed liabilities of Three Money Holding Company Limited, a joint venture of the Company in the amount of 700 million baht.

In addition, as of December 31, 2022, the subsidiary company has an off-financial statement fair value of derivatives in the buy position of 238 million baht as short-term investments in the derivatives market.

##### **1) Major factors and influences that may influence future operations or financial status**

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

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

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

## 2) Financial Highlights

### 1. Financial Statement

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

(Unit: Baht)

Financial Position	31 December 2020	31 December 2021	31 December 2022
<b>Assets</b>			
Current assets			
Cash and cash equivalents	67,952,737	112,292,717	178,776,637
Current investments	689,760,035	637,224,731	781,207,415
Receivables from Clearing House and broker - dealers	220,404,829	43,678,625	18,799,530
Securities and derivatives business receivables	2,404,691,886	3,659,995,485	4,523,393,325
Other receivables	32,498,512	77,230,603	61,642,520
Current portion of long-term loans to other	147,000,000	-	-
Short-term loans to others	934,510,218	1,204,236,420	1,125,556,800
Derivatives assets	10,161,270	133,918,256	3,762,698
Digital assets inventories	-	816,121	7,320,135
Other current assets	10,484,086	11,585,120	10,556,451
<b>Total current assets</b>	<b>4,517,463,573</b>	<b>5,880,978,078</b>	<b>6,711,015,511</b>
Long-term investments using the equity method:			
Investment in joint venture	27,275,883	38,850,425	49,124,569
Other Long-term investments	-	-	12,345,500
Other Long-term investments	195,310,830	215,861,691	219,546,588
Premises improvement and equipment- net	23,191,212	18,105,269	12,725,630
Right-of-use assets	87,878,661	60,334,480	26,147,627
Goodwill -net	50,865,066	50,865,066	50,865,066
Intangible assets - net	10,841,571	11,358,735	13,918,181
Deferred tax assets	51,621,135	52,687,837	52,802,512
Other non-current assets	78,912,925	83,144,279	89,763,026
<b>Total asset</b>	<b>5,043,360,856</b>	<b>6,412,185,860</b>	<b>7,238,254,210</b>
<b>Liabilities</b>			
Current liabilities			
Short-term borrowings from financial institutions	1,425,000,000	1,510,000,000	2,105,000,000
Payables to Clearing House and broker - dealers	-	106,928,419	194,859,954
Securities and derivatives business payables	263,641,955	281,019,750	205,889,476
Current portion of lease liabilities	28,844,972	31,643,418	23,718,959
Provision for dismantling cost	-	-	9,653,935
Other short-term borrowings	440,625,778	567,634,924	188,092,084
Short-term unsecured debentures	132,700,000	455,600,000	843,500,000
Short-term unsecured debentures – due within one year	389,500,000	665,300,000	907,500,000



Financial Position	31 December 2020	31 December 2021	31 December 2022
Other payables	138,070,501	174,623,909	121,298,044
Derivatives liabilities	8,218,660	40,358,492	1,695,805
Income tax payable	321,612	29,507,254	17,061,636
Other current liabilities	11,946,343	21,761,858	22,333,879
<b>Total current liabilities</b>	<b>2,838,869,821</b>	<b>3,884,378,024</b>	<b>4,640,603,772</b>
Non-current liabilities			
Other long-term borrowings, net of current portion	-	124,202,264	-
Long-term unsecured debenture, net of current portion	465,300,000	491,900,000	736,500,000
Lease liabilities, net of current portion	52,912,823	25,634,461	1,372,200
Provision for dismantling cost	9,218,479	9,433,695	-
Provision for long-term employee benefits	56,136,507	88,179,368	88,779,065
Other non-current liabilities	23,743,316	32,612,130	31,311,850
<b>Total liabilities</b>	<b>3,446,180,946</b>	<b>4,656,339,942</b>	<b>5,498,566,887</b>
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	1,072,024,230	1,072,024,230
Share premium	289,165,624	291,994,032	291,994,032
Capital reserve for share-based payment transactions	8,120,708	-	-
Other items of shareholders' equity	(62,305,174)	(54,617,080)	(49,386,968)
Retained earnings			
Appropriated - statutory reserve	79,127,267	91,634,459	100,597,963
Inappropriate	287,126,655	354,810,277	324,458,066
<b>Total shareholders' equity</b>	<b>1,597,179,910</b>	<b>1,755,845,918</b>	<b>1,739,687,323</b>
<b>Total liabilities and shareholders' equity</b>	<b>5,043,360,856</b>	<b>6,412,185,860</b>	<b>7,238,254,210</b>

Turnover	2020	2021	2022
Revenue			
Advisory fees	17,127,840	66,350,730	49,376,127
Securities business income	425,934,642	597,322,085	554,207,467
Derivatives business income	20,740,652	14,183,856	15,351,653
Interest income	95,496,504	118,763,803	109,085,975
Gain and return on financial instruments	145,504,844	178,378,123	67,587,950
Management service income	351,696	2,771,772	11,991,675
Other income	7,228,759	14,819,839	9,010,030
Share of profit using equity method	5,056,858	15,444,542	14,669,187
<b>Total revenue</b>	<b>717,441,795</b>	<b>1,008,034,750</b>	<b>831,280,064</b>
Expenses			
Personnel expenses	360,212,406	457,827,485	328,761,303
Depreciation and amortization	39,768,857	44,020,308	42,129,756

Turnover	2020	2021	2022
Fee and service expenses	54,931,061	64,979,825	61,057,913
Other expenses	46,877,593	49,002,331	64,121,429
Total expenses in operation and management	501,789,917	615,829,949	496,070,401
Finance cost	60,108,864	86,241,838	117,077,476
Total expenses	561,898,781	702,071,787	613,147,877
Profit before income tax expense	155,543,014	305,962,963	218,132,187
Income tax expense	25,095,660	55,819,131	39,735,086
Profit for the year	130,447,354	250,143,832	178,397,101
Basic earnings per share (Par value of baht per share)	0.65	1.18	0.83

(Unit: Baht)

Statement of cash flows	2020	2021	2022
<b>Cash flows from operating activities</b>			
Profit before income tax expense	155,543,014	305,962,963	218,132,187
Adjustments to reconcile profit before tax to net cash provided by (paid for) operating activities:			
Depreciation and amortization	39,750,215	44,020,308	42,129,755
Reversal of allowance for expected credit loss	(72,908)	(25,229)	(604)
Long-term employee benefits expenses	4,923,693	6,136,142	5,116,695
Share of profit from investment in associate	(186,851)	(15,444,542)	(14,823,687)
Share of profit from investment in joint venture	(4,870,007)	-	154,500
Unrealized loss on change in fair value of digital assets	-	182,781	2,879,809
inventories			
Unrealized loss (gain) on change in fair value of investments measured at fair value through profit or loss	(78,976,292)	28,198,634	(6,080,286)
Gain on sales of investments	(3,360,173)	(3,001,069)	22,555,789
Loss (gain) on change in fair value of derivative assets	(3,179,240)	(28,895,016)	130,155,558
Loss (gain) on change in fair value of derivative liabilities	3,385,901	32,139,832	(38,662,687)
Expenses for share-based payment transactions	818,910	49,895	-
Loss (gain) on disposal and write-off of equipment	(1,194,473)	(922,435)	437,354
Other income - gain on write-off of right-of-use	-	-	(8,103)
Other income - gain on bargain purchases	(163,807)	-	-
Interest and dividend income	(138,854,918)	(148,205,661)	(121,270,033)
Finance cost	60,108,831	86,241,838	117,077,475
Profit (loss) from operating activities before changes in operating assets and liabilities	33,671,895	306,438,441	357,793,722
Operating assets (increase) decrease			
Current investments	182,982,464	269,834,778	(146,021,604)
Receivables from Clearing House and broker - dealers	(162,978,197)	176,726,204	24,879,095
Securities and derivatives business receivables	(619,269,799)	(1,255,278,370)	(863,397,011)

Statement of cash flows	2020	2021	2022
Other receivables	(256,409)	(44,732,091)	11,434,576
Short-term loans to joint venture	(20,000,000)	10,000,000	70,000,000
Loans to others	162,916,442	(132,726,202)	8,679,620
Digital assets inventories	-	(998,902)	(9,383,823)
Other current assets	(2,589,610)	(1,101,034)	2,649,308
Other non-current assets	(4,382,154)	(4,231,354)	(6,618,747)
Operating liabilities increase (decrease)			
Short-term borrowings from financial institutions	420,000,000	85,000,000	595,000,000
Payables to Clearing House and broker - dealers	(47,534,433)	106,928,419	87,931,535
Securities and derivatives business payables	128,899,002	17,377,795	(75,130,274)
Other payables	32,071,693	(36,553,408)	(63,961,447)
Other short-term borrowings	(100,181,184)	(72,398,118)	(508,219,044)
Short-term unsecured debentures	(269,100,000)	322,900,000	387,900,000
Other current liabilities	(9,156,447)	9,815,515	572,021
Other long-term borrowings	-	124,202,264	4,473,940
Long-term unsecured debentures	387,900,000	302,400,000	486,800,000
Cash paid for long-term employee benefits	(367,000)	(578,320)	(4,517,000)
Other non-current liabilities	1,568,503	8,868,814	(1,300,280)
Cash from operating activities	114,194,766	191,894,431	359,564,587
Interest and dividend received	133,770,038	142,381,980	119,372,016
Interest expenses paid	(58,284,533)	(87,470,100)	(105,071,177)
Cash paid for income tax	(33,611,315)	(10,042,227)	(48,234,167)
<b>Net cash flows from operating activities</b>	<b>156,068,956</b>	<b>236,764,084</b>	<b>325,631,259</b>
<b>Cash flows from investing activities</b>			
Dividend received from investments in joint venture	3,939,950	3,870,000	4,515,000
Dividend received from long-term investments	473,703	-	6,051,300
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 provision of convertible loan	-	(70,000,000)	(25,000,000)
Cash paid for purchases of long-term investments	-	(5,000,000)	(7,500,000)
Cash paid for purchases of equipment	(7,221,121)	(5,070,264)	(3,546,284)
Cash received from disposal of equipment	1,251,916	926,201	1,352,528
Cash paid for purchases of intangible assets	(2,395,743)	(2,731,524)	(4,280,525)
<b>Net cash flows used in investing activities</b>	<b>(35,564,265)</b>	<b>(78,005,587)</b>	<b>(28,407,981)</b>
<b>Cash flows from financing activities</b>			
Cash paid for lease liabilities	(27,129,175)	(31,813,426)	(32,414,872)
Cash received from share subscription	-	78,198,544	-
Dividend paid	(87,643,145)	(160,803,635)	(198,324,486)
<b>Net cash flows used in financing activities</b>	<b>(114,772,320)</b>	<b>(114,418,517)</b>	<b>(230,739,358)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>5,732,371</b>	<b>44,339,980</b>	<b>66,483,920</b>

Statement of cash flows	2020	2021	2022
Cash and cash equivalents at the beginning of year	62,220,366	67,952,737	112,292,717
Cash and cash equivalents at the end of year	67,952,737	112,292,717	178,776,637
<b>Supplemental cash flows information:</b>			
Non-cash items			
Increase (decrease) in liabilities from acquisition of equipment	311,386	(1,084,033)	(106,893)
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	(14,850,403)	7,688,094	5,230,112
Actuarial loss - net income tax	-	(21,145,820)	-
Dividend receivables	-	2,090,907	-
Reclassification from investment in associate to investment in subsidiary	966,024	-	-
Increase (decrease) in right-of-use assets and lease liabilities	6,112,247	5,543,425	(815,430)

### Trinity Securities Company Limited

(Unit: Baht)

Financial position	31 December 2020	31 December 2021	31 December 2022
<b>Assets</b>			
Current assets	45,135,893	104,014,704	170,336,711
Investment in debentures and stocks			
Short term investment - net	306,900,433	300,829,658	523,083,378
Long term investment - net	139,078,430	81,110,890	63,631,988
Total investments- net	445,978,863	381,940,548	586,715,366
Receivables from Clearing House and broker - dealers	220,404,829	43,678,625	18,799,530
Securities and derivatives business receivables	2,413,623,679	3,673,273,558	4,666,734,209
Derivatives assets	10,161,270	39,056,286	3,762,698
Loans	283,447,522	8,375,587	2,964,742
Equipment - net	22,198,025	17,710,167	12,675,309
Right-of-use assets	87,878,661	59,393,870	25,720,077
Intangible assets	10,824,889	11,358,735	10,867,128
Deferred tax assets	26,707,576	31,588,176	34,254,239
Other asset	125,947,077	108,721,722	111,375,008
<b>Total asset</b>	<b>3,692,308,284</b>	<b>4,479,111,978</b>	<b>5,644,205,017</b>
<b>Liabilities</b>			
Short-term borrowings from financial institutions	1,425,000,000	1,510,000,000	2,105,000,000
Payables to Clearing House and broker - dealers	-	106,928,419	194,859,954
Securities and derivatives business payables	392,761,144	342,298,765	311,468,375
Derivatives liabilities	10,161,270	35,515,448	1,427,053

Financial position	31 December 2020	31 December 2021	31 December 2022
Debentures and other loans	59,945,376	540,352,640	1,151,000,000
Lease liabilities	81,757,796	56,326,452	24,653,699
Provision for long-term employee benefits	51,477,267	83,721,912	83,956,792
Income tax payable	-	22,268,420	12,611,335
Other payables	124,096,627	149,188,590	99,632,665
Dividend payables	60,000,000	96,000,000	-
Provision for dismantling cost	9,218,479	9,433,695	9,653,935
Other liabilities	10,553,550	16,995,881	10,850,540
<b>Total liabilities</b>	<b>2,224,971,509</b>	<b>2,969,030,222</b>	<b>4,005,114,348</b>
<b>Shareholders' equity</b>			
Registered capital	1,200,000,000	1,200,000,000	1,200,000,000
Issued and fully paid-up capital	1,200,000,000	1,200,000,000	1,200,000,000
Shareholders' equity from the company	6,260,094	747,847	747,847
Other items of shareholders' equity	(30,277,615)	(25,404,241)	(21,105,169)
Appropriated - statutory reserve	64,486,350	71,995,043	71,995,043
Retained earnings	226,867,946	262,743,107	387,452,948
Total shareholders' equity	1,467,336,775	1,510,081,756	1,639,090,669
Total liabilities and shareholders' equity	3,692,308,284	4,479,111,978	5,644,205,017

Performance	2020	2021	2022
<b>Securities business income</b>			
Brokerage fee income	289,822,785	392,594,242	301,580,716
Fee and service income	132,701,166	171,526,936	141,471,709
Interest income	101,229,203	139,091,733	195,445,241
Gain and return on financial instruments	42,874,029	32,008,969	14,617,696
Other income	4,939,270	4,898,191	4,174,133
<b>Total revenues</b>	<b>571,566,453</b>	<b>740,120,071</b>	<b>657,289,495</b>
<b>Expenses</b>			
Finance costs	20,358,852	30,091,875	64,166,101
Fee and service expenses	53,038,652	62,863,877	58,878,987
Reversal of allowance for expected credit loss	(72,908)	(25,229)	(829)
Operating costs			
Employee benefits expenses	303,736,279	360,035,627	274,972,656
Expense related to PPE	57,026,858	60,502,281	59,986,733
Other expenses	40,079,055	38,851,238	41,936,658
Total expenses	474,166,788	552,319,669	499,940,306
Income tax expense	(16,379,715)	37,626,542	(31,212,569)
<b>Profit for the year</b>	<b>81,019,950</b>	<b>150,173,860</b>	<b>126,136,620</b>
Basic earnings per share (Par value of 10 baht per share)	0.68	1.25	1.05

Statement of cash flows	2020	2021	2022
<b>Cash flows from operating activities</b>			
Profit before income tax expense	97,399,665	187,800,402	157,349,189
Adjustments to reconcile profit before tax to net cash provided by (paid for) operating activities:			
Depreciation and amortization	39,043,732	42,902,864	41,256,981
Reversal of allowance for expected credit loss	(72,908)	(25,229)	(829)
Loss on change in fair value of investment	(74,755,609)	42,892,527	3,017,380
Gain on sales of investments	(3,360,173)	(3,001,069)	(3,807,821)
Gain on change in fair value of derivative assets	(3,179,240)	(28,895,016)	35,293,588
Loss on change in fair value of derivative liabilities	3,389,240	25,354,178	(34,088,395)
Gain on disposal and write-off of equipment	(1,194,473)	(922,435)	437,354
Other income - gain on write-off of right-of-use	-	-	(8,103)
Expenses for share-based payment transactions	625,883	38,484	-
Interest expenses	20,358,851	30,091,876	64,166,100
Interest and dividend income	(30,485,593)	(22,595,108)	(25,074,405)
Reserve for long-term employee benefits	3,720,754	5,356,620	4,751,880
Operating profit before changes in operating asset and liabilities	51,490,129	278,998,094	243,292,919
Operating asset increase (decrease)			
Receivables from Clearing House	(162,978,197)	176,726,204	24,879,095
Securities and derivatives business receivables	(615,238,171)	(1,259,624,650)	(993,459,822)
Investment	(39,487,750)	(9,991,568)	(238,079,135)
Other asset	(35,697,243)	20,758,389	(1,744,149)
Operating liabilities increase (decrease)			
Short-term borrowings from financial institutions	420,000,000	85,000,000	595,000,000
Payables to Clearing House and broker	(47,534,433)	106,928,419	87,931,535
Securities and derivatives business payables	193,362,170	(50,462,379)	(30,830,390)
Debentures and other loan	19,004,270	474,703,969	609,242,432
Cash paid for long-term employee benefits	(367,000)	(578,320)	(4,517,000)
Other payables and liabilities	2,050,327	32,958,005	(55,594,375)
Cash flows from operating activities	(215,395,898)	(144,583,837)	236,121,110
Interest paid	(17,743,490)	(22,411,563)	(61,513,909)
Interest received	12,598,708	6,741,264	11,854,570
Cash paid for corporate income tax	(31,775,899)	(16,238,106)	(44,610,484)
<b>Net cash flows from operating activities</b>	<b>(252,316,579)</b>	<b>(176,492,242)</b>	<b>141,851,287</b>
<b>Cash flows from investing activities</b>			
Cash paid for investment purchases under the amortized cost method	(3,931,733,887)	(4,090,036,487)	(4,918,396,839)
Proceeds from sales of investments under the amortized cost method	4,260,495,830	4,063,901,736	4,935,017,338
Cash received from sales of investment from fair value method through other comprehensive income	9,130,000	70,930,000	21,425,964

Statement of cash flows	2020	2021	2022
Cash paid for purchase of investments	-	-	-
Cash paid for loan	(4,323,000,000)	(4,114,608,833)	-
Cash received from loan	4,344,339,134	4,389,680,768	5,410,845
Cash paid for purchases of equipment	(7,190,626)	(5,070,264)	(3,531,350)
Cash received from disposal of equipment	1,251,916	926,201	1,352,528
Cash paid for purchases of intangible assets	(2,395,743)	(2,731,524)	(1,229,473)
Interest incomes	402,394	1,199,918	3,537,295
Dividend income	11,636,273	12,462,438	8,768,758
<b>Net cash flows from financing activities</b>	<b>362,935,291</b>	<b>326,653,953</b>	<b>52,355,066</b>
<b>Cash flows from financing activities</b>			
Cash paid for lease liabilities	(27,129,175)	(31,282,900)	(31,884,346)
Dividend paid	(96,000,000)	(60,000,000)	(96,000,000)
<b>Net cash flows used in financing activities</b>	<b>(123,129,175)</b>	<b>(91,282,900)</b>	<b>(127,884,346)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(12,510,463)</b>	<b>58,878,811</b>	<b>66,322,007</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>57,646,356</b>	<b>45,135,893</b>	<b>104,014,704</b>
<b>Cash and cash equivalents at the end of year</b>	<b>45,135,893</b>	<b>104,014,704</b>	<b>170,336,711</b>

## 2. Financial ratio

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

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

Financial Ratio	Unit	2020	2021	2022
<b>Liquidity Ratio</b>				
Liquidity Ratio	Time	1.59	1.51	1.45
<b>Profitability Ratio</b>				
Net Profit Margin	%	18.18	24.82	21.46
Return on Equity	% p.a.	8.21	14.92	10.21
Return on Investment	% p.a.	13.65	23.22	9.61
<b>Efficiency Ratio</b>				
Return on Assets	%	2.76	4.37	2.61
Assets Turnover	time	0.15	0.18	0.12
<b>Financial Ratio</b>				
Interest coverage ratio :ICR	time	4.25	5.06	3.22
Interest bearing debts to EBITDA ratio	time	11.53	8.90	12.74
Debt service coverage ratio : DSCR	time	0.11	0.14	0.09
Income Generated Assets to Debts	time	1.72	2.03	2.45
Income Generated Assets to Total Assets)	%	63.24	69.38	76.70
Debts to Equity	time	2.16	2.65	3.16
Interest Baring Debt to Equity	time	1.79	2.17	2.75

Financial Ratio	Unit	2020	2021	2022
Dividend Payout Ratio	%	82.18	85.71	21.03 <sup>2)</sup>
<b>Asset Quality Ratio</b>				
Allowance for doubtful accounts to NPL ratio	%	100	100	11.45
Allowance for doubtful accounts to total receivables ratio	%	2.50	1.66	1.35
Doubtful accounts to total receivables ratio	%	0	0	0
Loans ceased to recognize income to total loans ratio	%	3.32	2.18	12.20
<b>Other ratios</b>				
Investment to Total Assets	%	18.09	13.91	14.68
Per share Information				
Book value per share	Baht	8.02	8.19	8.11
Earnings per share	Baht	0.65	1.18	0.83
Par Value 5 /Baht per share				
Dividend per share	Baht	0.50	1.00	0.175 <sup>2)</sup>

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 2022 in September 2022.

#### - Financial ratio of Trinity Securities Company Limited

Financial Ratio	Unit	2020	2021	2022
<b>Liquidity Ratio</b>				
Liquidity Ratio	Time	1.34	1.39	1.34
<b>Profitability Ratio</b>				
Net Profit Margin	%	14.18	20.29	19.19
Return on Equity	% p.a.	5.53	10.09	8.01
Return on Investment	% p.a.	5.48	10.24	5.55
<b>Efficiency Ratio</b>				
Return on Assets	%	2.40	3.68	2.49
Assets Turnover	time	0.17	0.18	0.13
<b>Financial Rati</b>				
interest coverage ratio :ICR	time	7.70	8.67	4.10
Interest bearing debts to EBITDA ratio	time	10.05	8.11	12.48
อัตราส่วน (debt service coverage ratio : DSCR)	เท่า/time	0.10	0.12	0.08
Income Generated Assets to Debts	เท่า/time	2.02	1.97	1.65
Income Generated Assets to Total Assets	%	84.87	90.54	93.08
Debts to Equity	เท่า/time	1.52	1.97	2.44
(Interest Baring Debt to Equity	เท่า/time	1.01	1.38	2.07



Financial Ratio	Unit	2020	2021	2022
<b>Asset Quality Ratio</b>				
Allowance for expected credit losses to Non-performing debts ratio	%	100	100	11.45
Allowance for expected credit losses to total receivables ratio	%	2.50	1.66	1.31
Bad debt to total receivables ratio	%	0	0	0
Non-performing debts to total receivables ratio	%	3.32	2.17	11.83
<b>Other ratios</b>				
Investment ratio	%	12.08	8.53	10.40
Net Capital Ratio	%	38.01	40.69	38.65
Per share Information				
Book value per share	Baht	12.23	12.58	13.66
Earnings per share	Baht	0.68	1.25	1.05
Par Value 10 Baht per share)				
Dividend per share	Baht	0.50	0.80	0

## General information and other important information

### 1. General Information

#### Referral

##### **Registrar**

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- 3) Miss Pimjai Manitkajohnkit Certified Public Accountant Registration No. 4521 and/or
- 4) Miss Orawan Techawatanasirikul Certified Public Accountant Registration No. 4807 and/or
- 5) Miss Rosaporn Dejarkom Certified Public Accountant Registration No. 5659 and/or
- 6) Miss Sumana Punpongsanon Certified Public Accountant Registration No. 5872

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### 2. Other important information

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

### 3. Legal Disputes

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

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

### 4. Financial institutions that constantly contact

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

## Corporate governance Policy

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

The Board of Directors of Trinity 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 Sub-Committees on page 115)

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

## 4. Board of Directors' Meeting

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

Normally, the Board of Directors and the Audit Committee will receive a notice to a meeting together with the meeting agenda at least 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

In 2022, the company held meetings and recorded the number of times that each director attended a meeting in each committee as detailed on page 140 where all directors had the proportion of attending the Board of Directors' meetings not less than 75% of the total number of meetings.

## **5. Directors' remuneration**

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

- Reflecting the performance of the company
- Suitable for duties and the responsibilities of each director.
- Able to create incentives for directors to perform their duties to their fullest ability and continue to maintain good standards
- Can compete with the same industry to earn similar income (The Nominating Committee has considered the remuneration information compared with the Director's remuneration survey report of the Thai Institute of Directors (IOD) annually)
- Hold the principle of justice both to the company and to the person

The forms of remuneration for directors received are as follows:

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

The Nomination and Remuneration Committee has a duty to consider and propose appropriate remuneration in accordance with the policy guidelines and the above criteria to the Board of Directors. Upon approval, it is proposed to seek approval from the shareholders' meeting in the next general meeting of shareholders since 2004 (See details on the Nomination and Remuneration Committee in Section 2 on page 110) Details of remuneration for individual directors are in Part 2, Topic 8.1.2 (2) Remuneration for the Board of Directors.

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

The Board of Directors has assigned the Nomination and Remuneration Committee to consider the remuneration for the senior executives of the company, namely the Chief Executive Officer, Director and Managing Director and presented to the Board of Directors for approval. The policy is to allocate compensation and benefits to be consistent with the short-term and long-term performance of the company (See details of Executive remuneration on page 128) to attract and motivate senior executives and the employees who perform the work have good performance, able to respond to strategy and the goal of the company effectively, and have worked hard at full capacity.

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

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

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

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



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

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

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

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

**Policies Concerning Being a Director of Other Companies**

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

**Procedures for Taking Directorship in Other Companies**

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

**8. Board Self-Assessment**

The Board of Directors requires an evaluation of the performance of the Board of Directors and sub-committees, namely the Nomination and Remuneration Committee and the Audit Committee at least once a year. The assessment is divided into 3 parts: 1) the performance assessment of the entire board of directors, 2) the performance assessment of the sub-committees, and 3) the performance evaluation of individual directors and compile the assessment results. Various suggestions received from the evaluation to the Board of Directors will be acknowledged and discussed in order to improve the effectiveness of the work of the Board of Directors are shown on page 136

**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 2022, the Company informed and disseminated on March 25, 2022

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

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

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

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

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.

1. 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.
2. 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.
3. 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.
4. 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.

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

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

Pursuant to the rules, the directors and management are required to report their interests immediately after taking their positions and to regularly review the information concerning their interests by the end of January each year. Also, the directors and management shall report their interests upon an occurrence of any

changes that fall within the scope of the rules within 30 days from the date of the change by preparing and giving the report to the Company's secretary for further submission to the Chairmen of the Board of Directors and Audit Committee within 7 business days. In addition, they have to report such matter to the Board of Directors for acknowledgement in the following meeting of the Board of Directors

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

The Company establishes guidelines and procedures for approving transactions as detailed in the related party transaction section (See details of connected transactions on page 153)

In the past year transactions that occur between the Company and its subsidiaries and related companies, the Company has audit committee to consider the transaction. The Audit Committee agreed that the transaction is normal business transaction and the Company pays fair compensation.

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

## 4. Rights of Stakeholders

### 4.1 Treatment of Stakeholders' Rights

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

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

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

**Business Partners/Alliances:** The Company does not and will not perform any actions which may mislead its business partners/alliances about material contents of the deal, for example, avoiding disclosure of material information, distorting and providing false or incorrect information.. The Company selects the business partners with fair criteria and will not infringe any intellectual property or copyrights.



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

**Employees:** The Company recruits and employs capable and experienced personnel to work for it, encourages team work, enhances and develops its employees' potentials on a regular basis. The Company has set policies and guidelines on staff's remunerations and fringe benefits including occupational health and safety and these policies and guidelines have been revised and updated from time to time to ensure that the employees are provided with appropriate, fair and competing remunerations and benefits which can, in turn, motivate them to work for the Company to their maximum extent.

In addition, in various activities related to employees, the company provides opportunities for employees to have the opportunity to recommend or suggest the desired approach through various committees such as HR Partner, Occupational Health Safety and Working Environment Committee, welfare committee Provident Fund Committee (in part of employee representatives), etc. The company has a personnel development policy. In 2022, the company provided training for employees with an average number of hours per person per year equal to 13.39 hours, which is high than the year 2021, 18.07%, because employees have returned to work at the company since August.

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

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

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

In operating any business activities, the Company has always followed the principles shown in its corporate social responsibility report for sustainable. In 2022, the Company was not involved in any dispute with any stakeholders nor was the Company punished by any relevant regulatory bodies.

#### **4.2) Compensatory Measures for Interested Party Suffering Damages from Company's Tort and Channels for Interested Party's Participation.**

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

In 2022, there were no ethical or corrupt complaints or violate the company's corporate governance policy from customers or employees in any ways.

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

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

The Company focuses on providing employees with the business ethics and practical procedures for anti-corruption. Also, the Company has established severe penalties for a failure to comply with the aforesaid ethics and procedures. In this regard, in January 2015, the Company announced its anti-corruption policies and procedures and was accepted as a member in the community of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) in April 2015, and the renewal of the Company's membership in CAC was certified in November 2018 and certifying the renewal of membership status in November 2018. Additionally, the Company was evaluated through the 2016 Annual Survey of Listed Companies for Anti-Corruption Progress Indicators which was organized by Thaipat Institute (an institute that was accepted by CAC) as having complied with its business ethics and procedures. In this regard, the adequacy of the

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

**Anti-Corruption Policy**

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

**Supervision**

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

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

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

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

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

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

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

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

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

## **2. Business Ethics**

The Company has provided a section concerning business ethics for directors, management and employees in the Company's Compliance Manual. The aforesaid section was proposed to the Company's directors for acknowledgement and made available on the Company's internal communication media so as to inform the Management and employees and so that the Management and employees can refer to it while performing their works. A training to alert the Company's employees and a follow-up on the compliance

with the business ethics are regularly held. The Audit and Compliance department is assigned to monitor and track. If they find any actions that do not follow the Code of Conduct, it will present the management / Audit Committee for consideration. In 2008, the Company's Board of Directors approved to publish the Company's business ethics on the Company's website to disseminate and inform investors and these ethics have been observed until present.

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

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

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

In the Board meeting no.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 2022, 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

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

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

In the year 2022, the company held 1 annual general meeting of shareholders on April 29, 2022, 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 2022 the Company published the information on the website on March 25, 2022 whereby the information is the same as that contained in the hard copy sent to the shareholders on April 7, 2022)
- Allowed the shareholders to submit any queries about the meeting agenda in advance via sending an inquiry e-mail to this e-mail address: [ir@trinitythai.com](mailto:ir@trinitythai.com) from the date when the meeting documents are published on the Company's website until one week (7 days) prior to the meeting date.

- Allowed adequate time (at least 1 hour) for registration to attend the meeting.
- Prior to the meeting's commencement, notified the shareholders of relevant rules and voting procedures to be followed and applied in the meeting which would be recorded in the minutes of the meeting.
- Provided the shareholders with adequate information concerning the meeting within a proper period of time which is longer than that set by law. In this regard, each item on the meeting agenda was accompanied by the opinion of the Board of Directors, and the voting rules/procedures for crucial items on the meeting agenda were provided.
- Allocated appropriate time during the meeting for the shareholders to raise questions and express opinions freely whereby no agenda shall be added without giving prior notice to the shareholders.
- Required the chairpersons of the Audit Committee, the Nomination and Compensation Committee, the Company's CEO and auditor to attend the meeting to provide explanations or answers for any questions raised by the shareholders; (Directors attending the shareholders' meeting on page 140)
- 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 2022 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 7, 2022 and required shareholders to present documents in accordance with the rules prescribed by the company to the company Secretary by February 14, 2022 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 2022 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, 2022, 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	-	0.04
	spouse and minor children	-	-	-	-
2	Mr. Pairote Varophas	14,062	14,062	-	0.01
	spouse and minor children	-	-	-	-
3	Mr. Abhichart Arbhabhirama	-	-	-	-
	spouse and minor children	-	-	-	-
4	Mr.Kampanart Lohacharoenvanich	610,056	610,056	-	0.28
	spouse and minor children	-	-	-	-
5	Mr. Nitipon Chaisakulchai *	14,177,125	36,377,125	(22,200,000)	6.61
	spouse and minor children	-	-	-	-
6	Mr. Sorayouth Prompoj	681,300	681,300	-	0.32
	spouse and minor children	-	-	-	-
7	Dr. Anut Leemukdej	-	-	-	-
	spouse and minor children	-	-	-	-
8	Mr.Kanawuthi Wattanadhirach *	-	-	-	-
	spouse and minor children	-	-	-	-
9	Mr. Udomsak Rojviboonchai **	40,000	-	-	0.01
	spouse and minor children	-	-	-	-
10	Mr.Pakhawat Kovithvathanaphong	7,311,250	7,311,250	-	3.41
	spouse and minor children	-	-	-	-
11	Mr. Charnchai Kongthongluck	1,020,000	1,020,000	-	0.48
	spouse and minor children	-	-	-	-
12	Dr.Visit Ongpipattanakul *	8,000,000	-	8,000,000	3.73
	spouse and minor children	135,000	90,000	45,000	0.06

Remark \* Mr.Kanawuthi Wattanadhirach was appointed as a director on January 19, 2022.

\*\* Mr. Udomsak Rojviboonchai Appointed as a director on May 10, 2022

### 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, 2022 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.

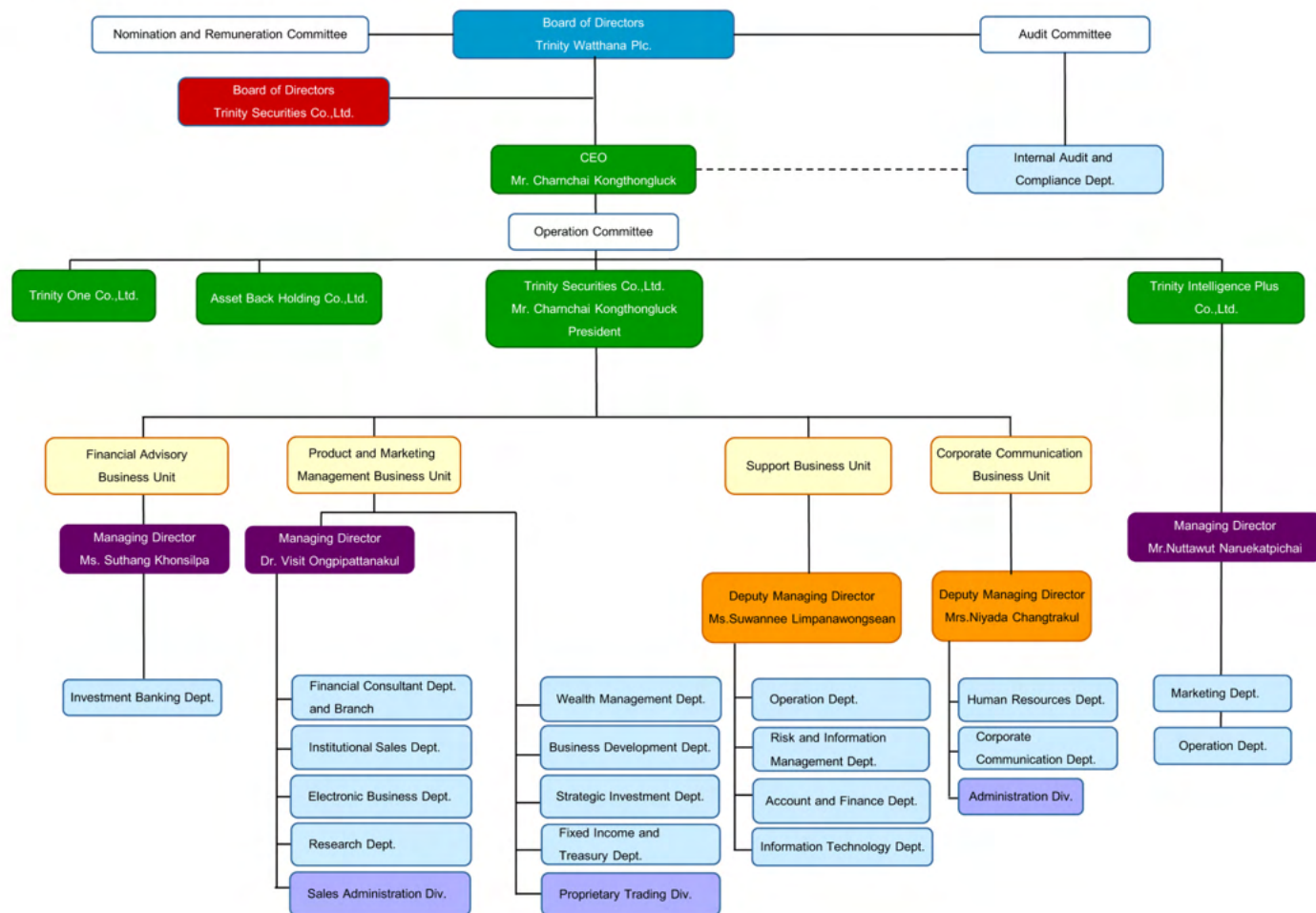
In the year 2022, the company has provided the information of the company through the Opportunity Day activity, which is an activity where listed companies meet investors through the VDO Conference system on March 9, 2022 in conjunction with the Stock Exchange of Thailand of Thailand.



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

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

## 1. Corporate Governance Structure



## 2. Information about the Board of directors

### 2.1 Composition of the Board of Directors

The Company and subsidiaries have many committees such as the Board of Directors, the Audit Committee and the Nomination and Remuneration Committee. The Boards of Directors and Managements of the Company and subsidiaries are comprised of qualified persons possessing all qualifications specified under Section 68 of the Public Limited Company Act B.E. 2535 and the Notification of the Capital Market Advisory Board.

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

- There must be independent directors at least one third of the total number of directors but not less than three. (Currently there are 5 independent directors).
- There is an audit committee comprising 4 independent directors and at least one person has knowledge and experience to review the reliability of the financial statements, as well as perform other duties as an audit committee. (Details of the roles and duties of the Audit Committee according to page 115)
- 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 116).
- There is a clear delegation of power between the Board and the Management

As of December 31, 2022, the Company's Board of Directors has 12 members, performing duties as representatives of shareholders, consisting of:

- Directors representing 3 major shareholders, namely Mr. Nitipon Chaisakulchai, Mr. Kanawuthi Wattanadhirach and Mr. Udomsak Rojviboonchai.
- 5 independent directors, namely Dr. Panja Senadisai, Mr. Pairote Varophas, Mr. Abhichart Arbhabhirama, Mr. Kampanart Lohacharoenvanich and Mr. Sorayouth Prompoj
- 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 12 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. Mr. Kanawuthi Wattanadhirach*	Director and the Nomination and Remuneration Committee
10. Mr. Udomsak Rojviboonchai**	Director
11. Mr. Charnchai Kongthongluck	Director and CEO
12. Dr. Visit Ongpipatanakul	Director

Remark \* Mr.Kanawuthi Wattanadhirach was appointed as a director on January 19, 2022.

\*\* Mr. Udomsak Rojviboonchai Appointed as a director on May 10, 2022

### 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 participates in management but there is a clear delegation of management authority between the Chairman of the Board of Directors and the Chief Executive Officer who is the management department. In principle, the role of the chairman of the board is to oversee the performance of the Chief Executive Officer in accordance with the guidelines and plans approved by the Board of Directors. In addition, the important role of the Chairman of the Board of Directors, who is the leader of the Board of Directors, is to create and formulate effective and

efficient management policies for the benefit of all stakeholders involved. (Details of the roles and duties of the Chairman of the Board according to page 113)

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 2022, the Board of Directors consists of 8 members, namely

- |                                    |  |
|------------------------------------|--|
| 1. Mr. Pakhawat Kovithvathanaphong | Chairman   |
| 2. Mr. Abhichart Arbhabhira        | Independent Director and Chairman of the Audit Committee |
| 3. 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. Pakhawat Kovithvathanaphong, Mr.Charnchai Kongthongluck, Dr.Visit Ongpipatanakul, Ms. Suwannee Limpanavongsaen and Mrs. Niyada Changtrakul.

Board of Directors serves to determine the overall policy for each company in the group to implement. The Board of Directors of companies in the group, which means Trinity Securities Company Limited, Trinity Advisory 2001 Company Limited, Trinity Intelligence Plus Company Limited, Trinity One Company Limited, Asset Company Back Holdings Limited, Three Money Holdings Limited and Digital asset Management Company Limited are required to report their performance directly to the Board of Directors.

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

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

##### **(Trinity Watthana Public Company Limited)**

1. Perform duties with caution, honesty and operate the business in Accordance with the laws, objectives and regulations of the company as well as the resolutions of the shareholders' meeting.
2. Set objectives vision and goals together with management to be the direction of the business of the Group, control, monitor the operation of the group companies to be in accordance with the rules and regulations of relevant government agencies, assure sufficient disclosure of information to all

shareholders and related parties, operate transparently by adhering to ethics, and maximize benefits to shareholders.

3. Formulate strategies, policies, plans and budgets of the Group by supporting the appropriate use of innovation and technology and supervise the use of information to add value to the business sustainably. Control and supervise the management of the board of directors of the Group to be in accordance with the policy, except for the matters that the director must obtain approval from the shareholders' meeting prior to the operation, the matter that the law requires the resolution of the shareholders' meeting, such as capital increase, capital reduction, trading or business transfer of other companies, merging with other companies, amendment to the Memorandum of Association and the regulations on remuneration and gratuities of directors, etc.
4. To set committees in the number deemed appropriate by the Board of Directors to supervise the Company's business as Audit Committee, Nomination and Remuneration Committee and approve duties and responsibilities of sub-committees.
5. Consider the appointment of the Chairman of the Board, and executives in the Chief Executive Officer level, Director, Managing Director of companies in the group and approve duties and responsibilities.
6. To appoint operational committees for certain types of works such as Credit Committee, Private Funds Committee and Proprietary Committee
7. To approve a pledging of any assets or property of the Company or subsidiaries as a collateral or as a part of contingent liability.
8. To approve an execution of any agreement which causes contingent liabilities over the Group companies and whose amount exceeds the limit assigned to the Operational Committee or authorized person.
9. To approve an investment for business expansion and joint venture with other entrepreneurs.
10. Acknowledge important audit reports of the Audit Committee or the Internal Audit and Compliance Department, including the auditor of the company, and set guidelines for improvement in the case of significant mistakes.
11. Determine and review the good corporate governance policy in order for the company to have transparent operations, to have the ability to compete and adapt under changing factors, which will lead to growth, increase value and value for shareholders in the long term with regard to stakeholders, the impact on society and the environment.

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

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

#### 1. To be the head of the Company's Board of Directors

- 1.1 To chair the Board of Directors' meeting.
- 1.2 To convene and set agenda for each meeting of the Board of Directors by working with the Chief Executive Officer (CEO).
- 1.3 To provide sufficient time and encourage each director to discuss and exchange opinions fully, independently and prudently whereby the interests of all stakeholders are taken into consideration.
- 1.4 To build and strengthen a good relationship between the Board of Directors and the Management, to support and ensure that the CEO's and the Management's work are in accordance with the Company's policies and to promote the relationship between the Company, shareholders, other financial institutions and media.
- 1.5 To supervise and arrange for a performance appraisal of the Board of Directors and committees so that the appraisal's results can be used to enhance the directors' and committee's performance as well as their knowledge and capacities; to ensure that the directors' performance is efficient and effective.
- 1.6 To supervise and ensure that the Board of Directors' structure and components are appropriate.

To oversee and ensure that the Board of Directors' performance and the Company's operations are in line with good corporate governance, laws, including rules and regulations of the Company, the Office of Securities and Exchange Commission and other related regulatory bodies.

#### 2. To lead the shareholders' meeting

To ensure that the shareholders' meeting is conducted in accordance with the Company's articles of association and relevant laws by holding the meeting at appropriate time, providing shareholders with opportunity to express their opinions on an equal basis and ensuring that all issues raised by the shareholders are answered appropriately and transparently.

#### 3. To oversee the Company's business operation

- 3.1 To scrutinize the policies, directions, strategic targets and business plans of the Company and subsidiaries which had been prepared by CEO for further proposing to the Board of Directors
- 3.2 To follow up that the business operations of the Company and subsidiaries are in line with the approved policies and business plans and to oversee that CEO has effectively and efficiently performed his/her duties in accordance with the approved policies.
- 3.3 To formulate the structure/organization of the Company and subsidiaries, to set the scope of roles, responsibilities and authorization of CEO and other operational committees, including to



oversee that CEO and other operational committees has performed in line with the framework provided by the Board of Directors.

4. To consider and promote any new plans or projects in order to enhance the Company's operational efficiency and to make the Company better correspond to any changes.
5. To build and strengthen network with the Company's key and target clients, including encouraging relevant staff to take care of these clients properly.
6. To supervise and be a role model in complying with the corporate governance and business ethics of the Company and other relevant regulatory authorities in order to maintain the Company's image and reputation and to sustain the Company's business.
7. To suggest and propose the Board of Directors to approve an engagement, appointment, transfer or termination of the employment contract made with CEO.
8. To approve the Company's spending of any amount or annual expense budget under his/her approval authority which has been approved by the Board of Directors.

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

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

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 2022, 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 2022, the Nomination and Compensation Committee consists of:

1. Dr. Panja Senadisai Chairman of the Nomination and Remuneration Committee
2. Mr. Abhichart Arbhabharama Chairman of the Nomination and Remuneration Committee
3. Mr. Nitipon Chaisakulchai Chairman of the Nomination and Remuneration Committee
4. Mr. Kanawuthi Wattanadhirach Director and 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 2022, 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<br>(with accounting and finance background) |
| 3. Mr. Pairote Varophas       | Independent Director and Member of the Audit Committee<br>(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 determining wages, salaries and remunerations of the Company's staff, ranging from general staff to the president based on appropriate norms. In this regard, the Chief Executive Officer may appoint an authorized person to discharge this duty on his/her behalf.
8. To propose an annual remuneration budget for the Company's staff which is appropriate, reflective of the Company's performance and competitive within the industry to the Nomination and Compensation Committee for consideration and approval.
9. To manage risks from the Company's business operation in accordance with the policies and report the risk management to the Company's Board of Directors for acknowledgement.
10. To approve the Company's spending of any amount or annual expense budget under his/her approval authority which has been approved by the Company's Board of Directors.

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

#### **B. Trinity Securities Company Limited**

As of December 31, 2022 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. Mrs. Kanoktip Saichumin	Deputy Managing Director Wealth Management Department

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

Credit Line	Type of Securities	Criteria for Endorsement by Authorized Persons
<b>2. Institutional Clients</b>		
More than Baht 200 million More than Baht 500 million More than Baht 50 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 500 million More than Baht 10 million but not exceeding Baht 50 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 (Excluding a subaccount of fund managed by Asset Management Company, the authorized go to one authorized member of the Credit Committee Group A)
More than Baht 50 million but not exceeding Baht 100 million	Debt Instrument	One of the following persons jointly 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
<b>3. Private Fund Clients</b>		
No limit	All types	Director, President or Deputy Managing Director of Wealth Management Department

## 5) Proprietary Committee

The Proprietary Committee consists of:

Permanent Member

Mr. Charnchai Kongthongluck

Ms. Suwannee Limpanavongsaen

Mrs.Kulnada Rujavate

Rotating Member

Heads of Investment Proprietary

### Roles and Duties of the Proprietary Committee

1. To establish guidelines and investment strategy for Company's proprietary portfolio in general and to consider each securities when necessity is required.
2. To set and approve exposure limit for an investment in each type of financial instruments/securities subject to the total limit approved by the company's board of directors.
3. To select financial instruments / securities for investment under the approval framework from the Board of Directors.
4. To approve issue limit, issuer limit, counterparty limit and bidding limit for financial instruments /securities under the authorized limit given.
5. To select and appoint the Fund Manager, Foreign Broker, or Commercial Bank both domestic and foreign for Company's foreign investment.
6. To stipulate policy and risk indicators i.e. foreign exchange risk, credit risk, market/price risk, legal risk etc. and Risk Limit for each types of business' risk exposure.
7. To monitor risk management to comply with the guidelines as specified.
8. To monitor the performance of portfolio and provide solution in case where the performance does not turn out as targeted

## 6) Business Continuity Management Committee

The Business Continuity Management Committee consists of:

Mr. Charnchai Kongthongluck

Dr. Visit Ongpipatanakul

Ms. Suthang Khonsilpa

Mr. Woravit Sinyoo

Mrs. Niyada Changtrakul

Ms. Suwannee Limpanavongsaen

Mrs. Kanoktip Saichumin

### **Roles and Duties of Business Continuity Management Committee**

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

### **7) Long-term Investment Committee**

The Long-term Investment Committee consists of:

Mr. 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.

### **8) ESG Committee**

ESG Committee consists of:

Dr. Visit Ongpipatanakul

Ms. Suthang Khonsilpa

Mr. Woravit Sinyoo

Mrs. Niyada Changtrakul

Ms. Suwannee Limpanavongsaen

Mrs. Kanoktip Saichumin

### **Roles and Duties of the ESG Committee**

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

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

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

1) Compensation and short-term benefits is in accordance with performance and to build morale by considering the principles of fairness in accordance with the company's performance, achievements of goals/plans of the unit, including being able to measure individual performance and can compete with compensation and benefits of companies in the same industry Compensation model and short-term benefits that the company provides for employees and executives are salary, living expenses, bonuses, health insurance and life insurance and other welfare.

2) Compensation and long-term benefits to motivate and attract employees to bond with the company to the best of ability for a long period of time and to build morale and able to motivate knowledgeable employees with potential for growth is an important force for the company.

Compensation model and long-term benefits that the Company provides for its employees and executives are provident fund, ESOP, and Post-Employment Benefit Plans

#### **4.2 Executive remuneration**

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

Nomination and remuneration committee have jointly assessed the performance assessment of the Chief Executive Officer and Managing Director in 2022 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

	2021		2022	
Type of Remuneration	No. of Management	Amount	No. of Management	Amount
Salary Bonus and Others	10	92,439,946	8	42,346,055

(2) Other compensation

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

The company has paid contributions to the social security fund and arranged for health insurance and life insurance for 8 executives.

- Provident Fund

The company has provided a provident fund for the executives. The company pays contributions at the rate of 5-15% of salary. In 2022, the company paid contributions to the provident fund for 8 executives in the amount of 5,646,136 baht.

- Retirement benefit plan

The Company has obligations for the severance payments. It must pay to executives and employees upon retirement under labor law based on actuarial assessment. In 2022, the Company recorded retirement benefits for 8 executives in the amount of 1,180,186 baht.

## 5. Information about employees

As of December 31, 2021 and December 31, 2022, the company and its subsidiaries have a total of 231 employees and 223 people, respectively, which can be divided into main departments as follows:

	Number of employees (Persons)	
	2021	2022
1. Investment Advisor department	83	77
2. Bond trading department	4	5
3. Investment banking department	20	20
4. Private wealth department	11	10



	Number of employees (Persons)	
	<u>2021</u>	<u>2022</u>
5. Equity analysis department	9	9
6. Marketing Strategy/ Business Development Department	7	9
7. Investment Management department	26	24
8. Operation department	71	69
<b>Total</b>	<b>231</b>	<b>223</b>

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

#### Employee compensation

The total compensation of employees and executives in 2021 and 2022 amounted to 443,151,651 baht and 324,384,636 baht, respectively, which consisted of salaries, bonuses, social security contributions and contributions to the provident fund and other welfare including post-employment benefits.

#### Provident fund

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

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

Company name/ Subsidiaries	Yes/No PVD	Total number of employees	Number of employees participating in PVD (persons)	Employee participation ratio PVD/Total Employees (%)
Trinity Wattana Public Company Limited	Yes	19	21	100%
Trinity Securities Company Limited	Yes	196	198	99%
Trinity Advisory 2001 Company Limited	Yes	0	0	0%
Trinity Intelligence Plus Company Limited	Yes	7	8	100%

Company name/ Subsidiaries	Yes/No PVD	Total number of employees	Number of employees participating in PVD (persons)	Employee participation ratio PVD/Total Employees (%)
Conduit Management Services Company Limited	Yes	1	1	100%
Trinity One Company Limited	No	0	0	0%
Total		231	223	228

### Policy and Human Resources Management

In 2022, it is the year that the situation of the outbreak of the COVID-19 virus starts to relax. The government has announced the end of the emergency decree with effect on October 1, 2022 and declared COVID-19 to be a contagious disease. The company therefore has a policy for employees to return to work at the office, but still have to wear a hygienic mask all the time. In addition, the company encourages employees to receive 3-4 booster doses of vaccination in order to have sufficiently high immunity.

This year, human resource management plays an important role in taking care of the well-being, pays attention to the mental state of employees, provides full assistance and convenience, and prepares employees to return to work at the company.

Developing knowledge to employees will continue continuously in the forms of training and lectures and is mixed both online and onsite. The company, as a listed company, places importance on ESG, taking into account environmental, social and governance factors. The company has educated and understanding with employees, whether it is about sorting waste before discarding, and refraining from accepting gifts, etc. In addition, relevant employees are also given training courses to establish the carbon footprint of the organization and plan to develop knowledge understanding to employees on a continuous basis.

### Trinity DNA

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

### Happy Workplace

The Company has established a human resource strategy by creating an organization to be a Happy Workplace by covering all employees in all areas. The aspect is the holistic nature, which personnel management will focus on employees to participate in the management more, and listen to opinions from employees in many areas to plan employee activities that meet the hearts and needs of employees as

much as possible. Operations will change Mindset from traditional personnel management that is often Inside Out. to Outside In instead by allowing employees to participate in personnel policy making and design your own activities (Details of Happy Workplace strategy on the topic of Strategies for steering forth the company's businesses according to attachment 7)

## 6. Other important information

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

The Board has appointed Ms. Suwannee Limpanwongsaen, Deputy Managing Director, who is responsible for the support line and assigned the highest responsibility in the accounting and finance department (Chief Financial Officer) and acts as a company secretary. She reports directly to the Chief Executive Officer since May 15, 2008. Ms. Yupin Upathampakul is responsible for overseeing the bookkeeping, which reports directly to the Chief Financial Officer with qualifications and working experience as shown in the details of the board of directors, executives, and controlling persons and company secretary. Attachment 1

### Duties and Responsibilities

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

Interested persons can contact the company's secretary at

Company Secretary, Trinity Watthana Public Company Limited  
 No. 179/111 Bangkok City Tower, 26th Floor  
 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120  
 Telephone: 02-343-9559  
 E mail: [ir@trinitythai.com](mailto:ir@trinitythai.com)

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

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

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

## 6.3 Investor Relations and contact information for investor relations

Trinity Watthana Public Company Limited

No. 179/111 Bangkok City Tower, 26th Floor

South Sathon Road, Thungmahamek, Sathon, Bangkok 10120

Telephone: 02-343-9559

Email: [ir@trinitythai.com](mailto:ir@trinitythai.com)

Website: [www.trinitythai.com](http://www.trinitythai.com)

## 6.4 Auditor's remuneration

### 1) Audit Fee

The Company and its subsidiaries paid audit fees to the auditing firm 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 2022 in accordance with the procedures specified in Clause 2 (See the details on policies and guidelines related to the Board of Directors on page 86, the company has given the opportunity for minority shareholders to nominate a person to be considered for nomination. the proposal is scheduled to be submitted by February 14, 2022, 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 2022 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	97.10 %	100%	97.32 %	96.75 %
Roles, duties and responsibilities	97.51 %	99.48%	98.61 %	94.90 %
Board meeting	97.38 %	100%	98.95 %	96.81 %
The duties of directors	98.17 %	100%	-	-
Relationship with management	98.70 %	100%	-	-
self-development of directors and executive development	98.91 %	-	-	-
<b>Total</b>	<b>97.73 %</b>	<b>99.80%</b>	<b>98.29 %</b>	<b>95.93 %</b>

## (3) Development of directors and executives

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



For orientation for new directors in 2022 with 2 new directors, 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
- Ethics in Securities Business
- Business ethics for Management
- Corporate governance policy
- Rules for report of interest by Management
- Stipulations governing Company's securities trading
- Inter-related transaction policy
- Information disclosure policy
- Management's report

In 2022, the Company's directors have participated in the following courses

Mr. Pairote Varophas	<ul style="list-style-type: none"> <li>- Seminar "Data-driven Cyber security and Intelligence Threats Assessment" organized by SEC</li> <li>- Seminar "Capital Market Threat Landscape" organized by SEC</li> <li>- "Audit Committee of Listed Company" organized by SEC</li> <li>- Seminar "Audit Committee" organized by EY Company Limited</li> </ul>
Prof. Dr.Arnat Leemakdej	<ul style="list-style-type: none"> <li>- Seminar "Data-driven Cyber security and Intelligence Threats Assessment" organized by SEC</li> </ul>
Dr. Visit Ongpipatanakul	<ul style="list-style-type: none"> <li>- Seminar Capital Market Research Forum, decoding, penetrating behavior and investment lifestyle of the new generation</li> <li>- Exclusive Meeting Trinity Asian Private Fund(ex-Japan) Market Update 2022</li> <li>- Advanced Insurance Science Program (Wor Por Sor) Class 10 Year 2021</li> <li>- Hybrid Webinar SME BIZ BOOSTER By ACMA</li> <li>- Seminar: Digital Asset Regulatory Guidelines by SEC</li> <li>- Seminar on Thai Stocks in the Year of the Tiger "Khanong Tiger or Lumbark Tiger" (Thansettakij)</li> <li>- Changing for Growth Seminar</li> <li>- Cryptocurrency Trends 2022 course</li> <li>- Business Model Reinvention for Corporate Sustainability</li> <li>- Fundflow&amp;Business Model (FBI 2023) Refreshment Training Program – Financial Report</li> </ul>

- |                                |   |
|--------------------------------|---|
| Mrs.Niyada Changtrakul         | <ul style="list-style-type: none"> <li>- HCM Webinar 1/2022 Reinventing HR to thrive in the ‘Never Normal’</li> <li>- HCM Webinar 2/2022 'Growth Mindset Can Overcome Business Disruption'</li> <li>- Online Semibar “Connecting the Dot - Reimagine HR of the Future”</li> <li>- Thailand HR Day 2022 (Online Conference)</li> </ul>   |
| Ms.Suwannee<br>Limpanavongsaen | <ul style="list-style-type: none"> <li>- A panel discussion on “Easy Listening: Accounting Knowledge that AC Should not Miss” Special.</li> <li>- Seminar on “Upgrade Financial Personnel to Be The Next Normal Financial Professional”.</li> <li>- Webinar with EY on "Digital assets tax update" TLCA CFO CPD No. 1/2022 on "Upgrading the quality of financial reports of Thai listed companies".</li> <li>- Webinar Adobe Sign with laws and support in electronic transactions in Thailand.</li> <li>- Seminar on "Overview of changes in financial reporting standards for businesses without public interest".</li> <li>- A seminar to educate members of the Audit Committee on continuing accounting knowledge in the topic “Easy listening: Accounting knowledge tips that AC Should not Miss EP.2”</li> <li>- Training on waste management to reduce carbon footprint in the organization for the year 2022, Carbon Footprint course.</li> <li>- TLCA CFO CPD No. 3/2022 topic “PDPA for Accounting and Finance”.</li> <li>- TLCA CFO CPD No. 4/2022 topic “Understanding of digital assets and the role of a CFO”.</li> <li>- Webinar Initial Coin Offering (ICO) from the Accounting and Tax Perspectives.</li> <li>- Webinar with EY on the topic: CFO's Challenges with Financial Reporting in the Age of Economic Fluctuation</li> <li>- Seminar the 3rd ASEAN CPA Conference: Empowering and Enhancing Sustainability of ASEAN Business และ ASEAN Accountancy Conference on Sustainability.</li> <li>- Webinar with EY on the topic: Summary of key principles of Thai Financial Reporting Standards for Non-Publicly Involved Entities, Revised 2022.</li> <li>- Decentralized Finance and Blockchain program.</li> </ul> |

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

## 1.2 Meeting attendance and remuneration of individual committees

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

#### A. Trinity Watthana Public Company Limited

In 2022, 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:

		Attendance (Online)/ Total Meeting (Time)			
List of Directors		Board of Director	Audit committee	The Nomination and Remuneration Committee	Annual General Meeting of Shareholder
1.	Dr. Panja Senadisai	4(5)/10	3(2)/5	3(2)/5	1/1
2.	Mr. Pairote Varophas	3(6)/10	2(3)/5		1/1
3.	Mr. Abhichart Arbhahirama	2(8)/10	1(4)/5	(5)/5	1/1
4.	Mr. Nitipon Chaisakulcahi	2(8)/10		1(4)/5	1/1
5.	Mr.Kampanart Lohacharoenvanich	6(3)/10	4/5		1/1
6.	Mr. Sorayouth Prompoj	8(2)/10			1/1
7.	Prof. Dr.Arnat Leemakdej	1(8)/10			1/1
8.	Mr. Kanawuthi Wattanadhirach*	3(6)/9		2(2)/4	1/1
9.	Mr. Udomsak Rojviboonchai **	1(5)/6			
10.	Mr. Pakhawat Kovitvathanaphong	10/10			1/1
11.	Mr. Charnchai Kongthongluck	9(1)/10			1/1
12.	Dr. Visit Ongpipattanakul	10/10			1/1
<b>Total Number of Meeting Held</b>		<b>10</b>	<b>5</b>	<b>5</b>	<b>1</b>

Remark \* Mr.Kanawuthi Wattanadhirach was appointed as a director on January 19, 2022.

\*\* Mr. Udomsak Rojviboonchai Appointed as a director on May 10, 2022

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 2022, 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:

		Attendance/Total Meeting		
List of Directors		Board of Director	Audit committee	Annual General Meeting of Shareholder
1	Mr. Pakhawat Kovithvathanaphong	8/8		1/1
2	Dr. Panja Senadisai	4(3)/8	3(2)/5	1/1
3	Mr. Pairote Varophas	3(5)/8	3(2)/5	1/1

		Attendance/Total Meeting		
				Annual General
List of Directors		Board of Director	Audit committee	Meeting of Shareholder
4	Mr. Abhichart Arbhabhira	2(6)/8	1(4)/5	1/1
5	Mr. Charnchai Kongthongluck	7(1)/8		1/1
6	Dr. Visit Ongpipattanakul	8/8		1/1
7	Ms. Suwannee Limpanavongsaen	8/8		1/1
8	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 Watthana Public Company Limited

According to the resolution of the shareholders' meeting of the year 2022, 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 2022, the 12 Board of Directors of the Company received remuneration in the form of meeting allowances in the amount of 5,220,000 baht and received remuneration for the year 2021 in the amount of 9,156,667 baht. For remuneration in 2022, the company did not set aside reserves, according to the resolution of the Board of Directors No. 1/2023. The individual director remuneration paid in 2022 is as follows.

## 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 Arbhahirama	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	Mr. Nitipon Chaisakulchai	Director and The Nomination and Remuneration Committee	240,000	-	240,000	480,000
7	Mr. Sorayouth Prompoj	Director	240,000			240,000
8	Prof. Dr.Arnat Leemakdej**	Director	160,000			160,000
9	Mr. Kanawuthi Wattanadhirach*	Director and The Nomination and Remuneration Committee	220,000	-	220,000	440,000
10	Mr. Udomsak Rojviboonchai **	Director	160,000	-	-	160,000
11	Mr.Chamchai 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

Remark \* Mr.Kanawuthi Wattanadhirach was appointed as a director on January 19, 2022.

\*\* Mr. Udomsak Rojviboonchai Appointed as a director on May 10, 2022

**B. Director's remuneration 2021, paid in 2022**

	Director	Position	2021
1	Mr. Pakhawat Kovithvathanaphong	Chairman	1,230,000
2	Dr. Panja Senadisai	Director Audit Committee and The Nomination and Remuneration Committee	820,000
3	Mr. Pairote Varophas	Director and Audit Committee	820,000
4	Mr. Abhichart Arbhabhira	Director and Audit Committee	820,000
5	Mr. Kampanart Lohacharoenvanich	Director and Audit Committee	820,000
6	Mrs. Kanitha Subpa-Asa	Director and The Nomination and Remuneration Committee	820,000
7	Mr. Nitipon Chaisakulchai	Director and The Nomination and Remuneration Committee	820,000
8	Mr. Sorayouth Prompoj	Director	820,000
9	Prof. Dr. Arnat Leemakdej	Director	546,667
10	Mr. Charnchai Kongthongluck	Director	820,000
11	Dr. Visit Ongpipatanakul	Director	820,000
	<b>Total</b>		<b>9,156,667</b>

Management

None

**(2) Other Remunerations****Directors**

In 2021 and 2022 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.

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

None

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

In 2021 and 2022, 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% and Digital Asset Management Company Limited, with an investment of 23.56%. Therefore, the company will supervise the subsidiary and associated companies on page 91 and Information about the roles and duties of the Board of Directors on page 111.

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

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

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

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

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

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

### 1) Prevention of conflicts of interest

The Board of Directors has established measures to control the transactions of directors, management or any person having conflict of interest, or there may be a conflict of interest in any other manner with the company by requiring disclosure of information about their interests and related persons. In the event that there is a transaction that may have a conflict of interest, directors or executives who have an interest must not be involved in the decision making of a transaction, including setting guidelines for considering the suitability of the transaction as detailed in section Internal Control and Connected Transactions on page 153.

During the year 2022, connected transactions between companies in the group were reported to the Board of Directors to consider appropriateness. However, if any transaction can be compared to a transaction made with a third party, the company will use the same pricing principles as a third party (Arm's Length Basis) with details of the value item being disclosed and counterparties are listed in the notes to the company's financial statements on the topic of connected transactions on page 153.

### 2) Supervision of the use of inside information

The company is supervised by the audit department, overseeing internal operations, checking guidelines for preventing conflicts of interest and confidentiality of customers, as well as trading securities of directors, executives and employees as specified on policies and practices related to shareholders and stakeholders. (See details on topic of policies and measures to prevent the use of inside information on page 94).

In 2022, 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 4<sup>th</sup> Quarter of 2021, the Company has filed for membership renewal of the Thai Private Sector Collective Action Coalition against Corruption and is under consideration for certification from CAC (Thailand's Private Sector Collective Action Coalition against Corruption).

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

- (1) There is regular communication and training to educate employees at least once a year along with the annual staff training, as well as assessing the internal control system to prevent the risk of corruption every time. The audit department access to check various work systems. According to



the audit plan to ensure that the operations of various departments. It is in accordance with the internal control system set by the company from the results of the assessment of work systems, policies and preventive practices and anti-corruption, which is also set forth, is appropriate and enough to protect and anti-corruption.

- (2) The company has organized business ethics training for employees all the time along with the annual compliance training, which is a training for employees in all departments at least once a year to know the important rules of the regulatory authorities and other laws related to the company such as anti-money laundering and counter terrorism financing laws, including emphasizing the practice guidelines to prevent and combat corruption. In addition to notifying via email to relevant employees about various rules and regulations that have changed during the year, in 2022, the company held annual training sessions on October 19, 2022 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 Department	86	99
Wealth Management Department	10	100
Fixed Income and Treasury Department	5	100
Investment Banking Department	16	100
Research Department	9	100
Support	57	97

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

#### 4) Whistleblowing (Whistleblowing)

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

In 2022, there were no ethical complaints. or corruption or violate the company's corporate governance policy from customers or employees in any way

## 5) Cyber Security and protection of customer data

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

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

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

Director		Position	No.of Meeting Attendant / Total No. of Meeting (Time)
1	Mr. Abhichart 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 2022, 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 Internal Control and Related Transactions on page 150. In addition, the Audit Committee considered the structure and the line of command of the Internal Audit and Operations Department inspection plan including considering the audit report and regulatory compliance and the requirements of the official authorities to provide an opinion on the internal control system and compliance with relevant regulations.
- Risk Management, Board of Directors and the management gives importance to risk management. The Risk Management Department and management information serves to assess risk factors and provide appropriate hedging system for each type of transaction. Details are shown in section 2 on risk management. It also monitors the risk management of various departments to be within the approved framework and reports to the management for acknowledgment, as well as present the risk management report to the Executive Committee, and the Board of Directors to regularly review.
- For connected transaction or items that may have conflicts of interest, the Audit Committee has considered and reviewed the connected transactions. or items that may have conflicts of interest to ensure that they are reasonable and in the best interests of the company
- Consideration and selection of the company's auditors and subsidiary, it takes into account of independence, credibility, resource sufficiency, and experience of personnel assigned to audit the company's accounts and approved by the Securities and Exchange Commission and the Stock Exchange of Thailand, including considering the appropriateness of the audit fees
- For review of the Audit Committee charter and amendments to comply with good practice, the charter will be reviewed at least once a year.

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

#### Nomination and Remuneration Committee

Director		Position	No. of Meeting Attendant / Total No. of Meeting (Time)
1	Dr. Panja Senadisai	Independent Director and Audit Committee and Chairman of the Nomination and Remuneration Committee	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	Mr. Kanawuthi Wattanadhirach	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 2022, 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 2022 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. 2/2023 which was held on February 23, 2023 and attended by members of the Audit Committee, and the Meeting of the Board of Directors of Trinity Securities Co., Ltd. No. 2/2023 as of February 23, 2023 which was held on the same date and attended by all members of Independent Directors and the Audit Committee, mutually assessed and concluded that the internal control system of the Company is adequate and efficient. The operation is governed by the control system so as to meet the goals, objectives, related rules and regulations efficiently and prevent assets from frauds and damages. Moreover, there is sufficient human resource to operate efficiently according to the system, prepare accountable financial reports without significant mistakes. The Audit Committee does not find any related party transactions which lead to any conflict of interest. The transactions with connected persons are normal business transactions. The report of the Audit Committee demonstrates in the topic of the report of the Audit Committee in attachment 6. Details of the assessment of the internal control system of the Company and subsidiaries are set out below.

#### Organization and Environment

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

#### Risk Management

The Company evaluates the risk which may have an impact on the target of the Company and prevent corruption to determine policies and enterprise risk management measures. The Board of Directors has set executive committee that is responsible for establishing policies and criteria for risk management of the Company and has operating committee in Sub-Committee including department heads are in charge of managing, monitoring and assessing the risks under their responsibilities in accordance with the specified framework. As mentioned in the section on Other Operations Committees on page 120. 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. 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 2020 2021 and 2022 are as follows:

Type of Transaction	2020			2021			2022			Price policy/ Necessity/ Sensible /Terms of transaction
	No. of Translation	Income/ Expense (THB)	Outstanding Balance (THB)	No. of Translation	Income/ Expense (THB)	Outstanding Balance (THB)	No. of Translation	Income/ Expense (THB)	Outstanding Balance (THB)	
Connected transactions with individuals who may have conflict of interest with Trinity Watthana Plc.										
- Management service income - joint venture	-	-	-	1	2,771,772	-	1	10,791,675	-	according to mutual agreement
- Interest on debentures paid to directors	2	245,875	6,000,000	2	272,568	8,600,000	2	340,173	13,000,000	Payout rates for general investor
- Interest on debentures paid to directors of companies in the group	2	448,887	11,500,000	2	398,218	9,100,000	2	379,153	15,800,000	
- Interest received from loans - joint ventures	1	7,592,740	loan 80,000,000 Interest receivable 670,959	1	11,336,575	loan 70,000,000 Interest receivable 1,168,630	1	5,082,630	-	according to the loan interest rate
Connected transactions with individuals who may have conflict of interest with Trinity Securities Co., Ltd.										
- Brokerage fees and services received from the directors.	10	2,258,421	Debtor 42,912,895	10	3,274,072	Debtor 28,105,920	10	1,568,637	Debtor 14,174,373	Brokerage fees and services charged at the normal rate based on arm's length basis
- Brokerage fees and services received from the directors of companies in the group.	4	241,052	Creditor 9,084,721	4	328,367	Creditor 10,847,735	4	247,103	Creditor 7,883,667	
- Underwriting fees income - joint venture	-	-	-	1	5,250,000	-	1	6,000,000	-	contract price
- Management service income - joint venture	-	-	-	1	2,137,500	-	1	2,264,365	-	contract price



## **2.2 Justification and Rationale for Connected Transaction**

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

## **2.3 Measures or Procedures for Approval of Connected Transactions**

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

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

## **2.4 Policy or Prospect of Connected Transactions**

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

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

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

## Independent Auditor's Report

To the Shareholders of Trinity Watthana Public Company Limited

### Qualified Opinion

I have audited the accompanying consolidated financial statements of Trinity Watthana Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2022, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Trinity Watthana Public Company Limited for the same period.

In my opinion, except for the possible effects on the matter described in the *Basis for Qualified Opinion* section of my report, the financial statements referred to above present fairly, in all material respects, the financial position of Trinity Watthana Public Company Limited and its subsidiaries and of Trinity Watthana Public Company Limited as at 31 December 2022, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Qualified Opinion

Securities and derivative business receivables of Baht 4,523 million of Trinity Securities Company Limited, which is a subsidiary of the Company, as presented in the consolidated financial statements as at 31 December 2022, included securities business receivables of Baht 479 million that had defaulted on payments of outstanding positions resulting from purchase orders made for shares of a listed company that the Stock Exchange of Thailand ("SET") identified as potentially abnormal purchase and sale transactions in November 2022. The Company filed a complaint alleging fraudulent conduct with the Economic Crime Suppression Division of the Central Investigation Bureau ("ECD"), requesting to proceed with a case against the receivable and any other individuals involved or previously involved with the receivable for the fraud under the Criminal Code with a nature of regular or business conduct, which is a predicate offense under the Anti-Money Laundering Act B.E.2542 (1999). Subsequently, the Anti-Money Laundering Office ("AMLO") ordered that all securities brokerage companies involved to proceed with the temporary seizure of assets related to the aforementioned wrongdoing of both the sellers and the buyers. The committee of the AMLO agreed and approved that the case shall be submitted to the public prosecutor to file a petition with the court to issue an order to seize the assets as state property on 7 February 2023. On 16 February 2023, the special prosecutor under the Office of the Attorney General determined that the gathered evidence showed that the accused and its associates involved or previously involved with the offender of the fraudulent activities, and therefore filed a petition with the court. Moreover, on 16 February 2023, the Civil Court issued an emergency motion for the temporary seizure and attachment of assets related to the alleged wrongdoing until it is otherwise adjudicated. The subsidiary has filed a petition for protection of its rights from the predicate offense and submitted supporting evidence that details the damage incurred and the amount of damages

suffered to the authorities at the AMLO. This action was taken to enable the AMLO and the public prosecutor to pursue legal action to obtain compensatory damages.

In addition, on 10 February 2023, the Securities and Exchange Commission (“SEC”) stated to the ECD that receivable and 18 co-offenders had caused the general public to misunderstand the price or volume of securities transactions, thereby violating the Securities and Exchange Act B.E.2535 (1992) and constitutes an unfair practice that constitutes a criminal offense under the Anti-Money Laundering Act B.E.2542 (1999). The SEC reported the case to the AMLO for further action. Currently, the subsidiary is awaiting the outcome of the case from the relevant authorities.

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

As this event is considered an abnormal transaction, the management of the Company and the subsidiary are currently unable to find the past comparable cases or any supporting evidence to validate their belief. As a result, I was unable to obtain sufficient appropriate audit evidence for the allowance for expected credit losses for such overdue receivable to conclude whether the allowance should be set up, and if so, what the appropriate balance of the allowance should be. Consequently, my opinion on the allowance for expected credit losses is qualified. Any adjustments necessary would result in a decrease in the total assets and retained earnings in the consolidated statement of financial position and the separate statement of financial position (which presented investments in subsidiaries under the equity method) as at 31 December 2022, and a decrease in the profit and total comprehensive income in the consolidated and separate statements of comprehensive income for the year 2022.

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

### **Emphasis of Matter**

I draw attention to Note 18 to the consolidated financial statements regarding the investing in associate by the Company. At present, the Company is in the process of assessing the fair value of the identifiable assets acquired and liabilities assumed at the investing date of such associate. My conclusion is not qualified in respect of this matter.

### **Key Audit Matters**

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

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

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

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

The Group's income mainly consisted of brokerage fees and interest on margin loans, amounting to Baht 260 million and Baht 179 million for the year 2022, respectively, as discussed in Note 29 to the consolidated financial statements, representing 32 percent and 22 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.

### ***Goodwill***

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

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

### **Other Information**

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Kirdsiri Kanjanaprakasit

Certified Public Accountant (Thailand) No. 6014

EY Office Limited

Bangkok: 27 February 2023



## Statement of financial position

As at 31 December 2022

Trinity Watthana Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	178,776,637	112,292,717	1,651,513	1,947,160
Current investments	8	781,207,415	637,224,731	258,124,037	336,395,074
Receivables from Clearing House and broker - dealers	9	18,799,530	43,678,625	-	-
Securities and derivatives business receivables	10	4,523,393,325	3,659,995,485	-	-
Derivatives assets	12	3,762,698	133,918,256	-	94,861,970
Other receivables	13	61,642,520	77,230,603	77,507,918	202,580,355
Short-term loans to subsidiaries	6	-	-	1,151,000,000	281,300,000
Short-term loans to joint venture	6	-	70,000,000	-	70,000,000
Short-term loans to others	14	1,125,556,800	1,134,236,420	1,125,556,800	1,134,236,420
Digital assets inventories	15	7,320,135	816,121	7,320,135	816,121
Other current assets		10,556,451	11,585,120	1,203,298	570,147
<b>Total current assets</b>		<b>6,711,015,511</b>	<b>5,880,978,078</b>	<b>2,622,363,701</b>	<b>2,122,707,247</b>
<b>Non-current assets</b>					
Long-term investments	8	219,546,588	215,861,691	155,914,600	134,750,800
Investments in subsidiaries	16	-	-	1,703,957,820	1,582,252,863
Investment in joint venture	17	49,124,569	38,850,425	49,124,569	38,850,425
Investments in associate	18	12,345,500	-	12,345,500	-
Premises improvement and equipment		12,725,630	18,105,269	2	47,909
Right-of-use assets	19	26,147,627	60,334,480	-	-
Goodwill	25	50,865,066	50,865,066	-	-
Intangible assets	21	13,918,181	11,358,735	3,051,053	-
Deferred tax assets	20	52,802,512	52,687,837	18,284,687	20,850,814
Other non-current assets	33	89,763,026	83,144,279	-	-
<b>Total non-current assets</b>		<b>527,238,699</b>	<b>531,207,782</b>	<b>1,942,678,231</b>	<b>1,776,752,811</b>
<b>Total assets</b>		<b>7,238,254,210</b>	<b>6,412,185,860</b>	<b>4,565,041,932</b>	<b>3,899,460,058</b>

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

## Statement of financial position (Continued)

As at 31 December 2022

Trinity Watthana Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term borrowings from financial institutions	22	2,105,000,000	1,510,000,000	-	-
Payables to Clearing House and broker - dealers		194,859,954	106,928,419	-	-
Securities and derivatives business payables	23	205,889,476	281,019,750	-	-
Derivatives liabilities	12	1,695,805	40,358,492	268,752	4,843,046
Other payables	24	121,298,044	174,623,909	93,700,395	33,757,688
Current portion of other long-term borrowings	22	128,676,204	-	128,676,204	-
Current portion of long-term unsecured debentures	26	907,500,000	665,300,000	907,500,000	665,300,000
Current portion of lease liabilities	25	23,718,959	31,643,418	-	-
Provision for dismantling cost		9,653,935	-	-	-
Other short-term borrowings	22	59,415,880	567,634,924	59,415,880	308,282,284
Short-term unsecured debentures	22	843,500,000	455,600,000	843,500,000	455,600,000
Short-term loans from subsidiaries	6	-	-	5,628,812	12,830,969
Income tax payable		17,061,636	29,507,254	4,312,382	7,128,689
Other current liabilities		22,333,879	21,761,858	14,246,570	7,931,539
<b>Total current liabilities</b>		<b>4,640,603,772</b>	<b>3,884,378,024</b>	<b>2,057,248,995</b>	<b>1,495,674,215</b>
<b>Non-current liabilities</b>					
Other long-term borrowings, net of current portion	22	-	124,202,264	-	124,202,264
Long-term unsecured debenture, net of current portion	26	736,500,000	491,900,000	736,500,000	491,900,000
Lease liabilities, net of current portion	25	1,372,200	25,634,461	-	-
Provision for dismantling cost, net of current portion		-	9,433,695	-	-
Provision for long-term employee benefits	27	88,779,065	88,179,368	3,167,804	2,707,475
Other non-current liabilities		31,311,850	32,612,130	28,437,810	29,130,186
<b>Total non-current liabilities</b>		<b>857,963,115</b>	<b>771,961,918</b>	<b>768,105,614</b>	<b>647,939,925</b>
<b>Total liabilities</b>		<b>5,498,566,887</b>	<b>4,656,339,942</b>	<b>2,825,354,609</b>	<b>2,143,614,140</b>

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

## Statement of financial position (Continued)

As at 31 December 2022

Trinity Watthana Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Shareholders' equity					
Share capital					
Registered					
326,243,191 ordinary shares of Baht 5 each		1,631,215,955	1,631,215,955	1,631,215,955	1,631,215,955
Issued and fully paid-up					
214,404,846 ordinary shares of Baht 5 each		1,072,024,230	1,072,024,230	1,072,024,230	1,072,024,230
Share premium		291,994,032	291,994,032	291,994,032	291,994,032
Retained earnings					
Appropriated - statutory reserve	28	100,597,963	91,634,459	100,597,963	91,634,459
Unappropriated		324,458,066	354,810,277	324,458,066	354,810,277
Other components of shareholders' equity	8.4	(49,386,968)	(54,617,080)	(49,386,968)	(54,617,080)
Total shareholders' equity		1,739,687,323	1,755,845,918	1,739,687,323	1,755,845,918
Total liabilities and shareholders' equity		7,238,254,210	6,412,185,860	4,565,041,932	3,899,460,058

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

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## Statement of comprehensive income

As at 31 December 2022

Trinity Watthana Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Profit or loss:</b>					
<b>Revenues</b>					
Advisory fees		49,376,127	66,350,730	-	-
Securities business income	29	554,207,467	597,322,085	-	-
Derivatives business income		15,351,653	14,183,856	-	-
Interest income	30	109,085,975	118,763,803	141,014,930	118,681,373
Gain and return on financial instruments	31	67,587,950	178,378,123	26,799,398	110,879,147
Management service income	6	11,991,675	2,771,772	26,391,675	17,171,772
Other income		9,010,030	14,819,839	1,010,586	6,414,945
<b>Total revenues</b>		<b>816,610,877</b>	<b>992,590,208</b>	<b>195,216,589</b>	<b>253,147,237</b>
<b>Expenses</b>					
Personnel expenses		328,761,303	457,827,485	44,219,849	86,442,900
Depreciation and amortisation		42,129,756	44,020,308	47,907	249,800
Fee and service expenses		61,057,913	64,979,825	3,868,975	4,342,036
Other expenses		64,121,429	49,002,331	16,644,076	5,531,839
<b>Total expenses</b>		<b>496,070,401</b>	<b>615,829,949</b>	<b>64,780,807</b>	<b>96,566,575</b>
<b>Operating profit</b>		<b>320,540,476</b>	<b>376,760,259</b>	<b>130,435,782</b>	<b>156,580,662</b>
Share of profit from investments in subsidiaries	16.2	-	-	127,832,613	154,440,102
Share of profit from investment in joint venture	17.2	14,823,687	15,444,542	14,823,687	15,444,542
Share of profit from investment in associate	18.2	(154,500)	-	(154,500)	-
Finance cost	32	(117,077,476)	(86,241,838)	(86,391,862)	(58,920,234)
<b>Profit before income tax expense</b>		<b>218,132,187</b>	<b>305,962,963</b>	<b>186,545,720</b>	<b>267,545,072</b>
Income tax expense	33	(39,735,086)	(55,819,131)	(8,148,619)	(17,401,240)
<b>Profit for the year</b>		<b>178,397,101</b>	<b>250,143,832</b>	<b>178,397,101</b>	<b>250,143,832</b>

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

## Statement of comprehensive income (Continued)

As at 31 December 2022

Trinity Watthana Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Other comprehensive income:</b>					
<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	33	-	5,286,455	-	43,270
Share of actuarial loss from subsidiaries	16.2	-	-	-	(20,972,738)
Share of actuarial loss from joint venture		(34,543)	-	(34,543)	-
Actuarial loss - net income tax		(34,543)	(21,145,820)	(34,543)	(21,145,820)
Gain on investments in equity designated at fair value through other comprehensive income		6,537,640	9,610,118	1,163,800	3,518,400
Less: Income tax effect	33	(1,307,528)	(1,922,024)	(232,760)	(703,680)
Gain on investments in equity designated at fair value through other comprehensive income - net of income tax	8.4	5,230,112	7,688,094	931,040	2,814,720
Share of other comprehensive income from investments in subsidiaries	16.2	-	-	4,299,072	4,873,374
Gain (loss) on disposal of equity investments designated at fair value through other comprehensive income of subsidiary	16.2	(1,426,779)	4,535,098	(1,426,779)	4,535,098
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net income tax		3,768,790	(8,922,628)	3,768,790	(8,922,628)
<b>Other comprehensive income for the year</b>		<u>3,768,790</u>	<u>(8,922,628)</u>	<u>3,768,790</u>	<u>(8,922,628)</u>
<b>Total comprehensive income for the year</b>		<u>182,165,891</u>	<u>241,221,204</u>	<u>182,165,891</u>	<u>241,221,204</u>
<b>Earnings per share</b>					
Basic earnings per share	34				
Profit attributable to equity holders of the Company (Baht/share)		0.83	1.18	0.83	1.18
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

As at 31 December 2022

Trinity Watthana Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2022

(Unit: Baht)

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

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

## Cash flow statement (Continued)

As at 31 December 2022

Trinity Watthana Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2022

(Unit: Baht)

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

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

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

As at 31 December 2022

Trinity Watthana Public Company Limited and its subsidiaries  
Statement of changes in shareholders' equity (continued)  
For the year ended 31 December 2022

(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		Total other components of shareholder's equity	
							designated at fair value through other comprehensive income	Share of other comprehensive income from subsidiaries		
<b>Balance as at 1 January 2021</b>		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		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		-	-	49,895	-	-	-	-	-	49,895
Transfer of share-based payment transactions for the portion that was not exercised		-	-	(7,461,339)	-	7,461,339	-	-	-	-
Dividend paid	37	-	-	-	-	(160,803,635)	-	-	-	(160,803,635)
Appropriation of retained earnings to statutory reserve	28	-	-	-	12,507,192	(12,507,192)	-	-	-	-
<b>Balance as at 31 December 2021</b>		<b>1,072,024,230</b>	<b>291,994,032</b>	<b>-</b>	<b>91,634,459</b>	<b>354,810,277</b>	<b>(29,212,839)</b>	<b>(25,404,241)</b>	<b>(54,617,080)</b>	<b>1,755,845,918</b>
<b>Balance as at 1 January 2022</b>		1,072,024,230	291,994,032	-	91,634,459	354,810,277	(29,212,839)	(25,404,241)	(54,617,080)	1,755,845,918
Profit for the year		-	-	-	-	178,397,101	-	-	-	178,397,101
Other comprehensive income for the year		-	-	-	-	(34,543)	931,040	2,872,293	3,803,333	3,768,790
Total comprehensive income for the year		-	-	-	-	178,362,558	931,040	2,872,293	3,803,333	182,165,891
Transfer of gain on disposal of equity investment designated at fair value through other comprehensive income		-	-	-	-	(1,426,779)	-	1,426,779	1,426,779	-
Dividend paid	37	-	-	-	-	(198,324,486)	-	-	-	(198,324,486)
Appropriation of retained earnings to statutory reserve	28	-	-	-	8,963,504	(8,963,504)	-	-	-	-
<b>Balance as at 31 December 2022</b>		<b>1,072,024,230</b>	<b>291,994,032</b>	<b>-</b>	<b>100,597,963</b>	<b>324,458,066</b>	<b>(28,281,799)</b>	<b>(21,105,169)</b>	<b>(49,386,968)</b>	<b>1,739,687,323</b>
		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-

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



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

As at 31 December 2022

Trinity Watthana Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2022

(Unit: Baht)

Consolidated 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
				- statutory reserve	Unappropriated	Other comprehensive income	
						Gain (loss) on	
						investment in equity designated at fair value through other comprehensive income	
<b>Balance as at 1 January 2021</b>	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	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	-	-	49,895	-	-	-	49,895
Transfer of share-based payment transactions for the portion that was not exercised	-	-	(7,461,339)	-	7,461,339	-	-
Dividend paid	37	-	-	-	(160,803,635)	-	(160,803,635)
Appropriation of retained earnings to statutory reserve	28	-	-	12,507,192	(12,507,192)	-	-
<b>Balance as at 31 December 2021</b>	<u>1,072,024,230</u>	<u>291,994,032</u>	<u>-</u>	<u>91,634,459</u>	<u>354,810,277</u>	<u>(54,617,080)</u>	<u>1,755,845,918</u>
<b>Balance as at 1 January 2022</b>	1,072,024,230	291,994,032	-	91,634,459	354,810,277	(54,617,080)	1,755,845,918
Profit for the year	-	-	-	-	178,397,101	-	178,397,101
Other comprehensive income for the year	-	-	-	-	(34,543)	3,803,333	3,768,790
Total comprehensive income for the year	-	-	-	-	178,362,558	3,803,333	182,165,891
Capital increase from exercise of warrants	-	-	-	-	-	-	-
Transfer of gain on disposal of equity investment designated at fair value through other comprehensive income	-	-	-	-	(1,426,779)	1,426,779	-
Dividend paid	37	-	-	-	(198,324,486)	-	(198,324,486)
Appropriation of retained earnings to statutory reserve	28	-	-	8,963,504	(8,963,504)	-	-
<b>Balance as at 31 December 2022</b>	<u>1,072,024,230</u>	<u>291,994,032</u>	<u>-</u>	<u>100,597,963</u>	<u>324,458,066</u>	<u>(49,386,968)</u>	<u>1,739,687,323</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 2022

#### 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 2022, the subsidiary has 5 branches (2021: 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	
			2022	2021
			(%)	(%)
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 securitization	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	
			2022	2021
			(Percent)	(Percent)

### **Subsidiary under “Asset Backed Holdings Limited”**

Conduit Management Services Limited	Management service for special purpose vehicles	Thailand	100	100
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- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

- 2.3 The separate financial statements present investments in subsidiaries 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 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 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 2023**

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 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

### **4. Significant accounting policies**

#### **4.1 Revenue and expense recognition**

##### **(a) Brokerage fees**

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

##### **(b) Fees and services income**

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

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

## (c) Interest income

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

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

*Gain (loss) on investments and derivatives*

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

*Dividend*

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

## (e) Gain (loss) on digital assets inventories

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

##### Digital assets inventories - cryptocurrency

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).

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

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

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

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

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

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

In addition, the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Group's financial statements.

#### **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 Derivatives****Futures contracts**

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

#### **Options contracts**

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

#### **Forward currency contracts**

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

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

### **4.24 Financial instruments**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

***Financial assets at FVTPL***

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

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

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

### Classification and measurement of financial liabilities

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

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

### Changes in conditions of financial instruments which are not measured at fair value

#### *Financial assets*

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

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

#### *Financial liabilities*

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

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

### Financial guarantee contracts

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

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

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

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

**Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset. Interest derived from remaining financial asset or transferred is recognised as asset or liability.

Financial liability is derecognised when the obligation under the liability are discharged or cancelled or expires.

***Write-offs***

Financial assets are written off either partially or in their entirety only when the Group has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures.

**Impairment of financial assets**

The Group recognises an allowance for expected credit losses ("ECLs") on investments in debt instruments including cash equivalents, receivables from Clearing House and broker - dealers, securities business receivables - cash accounts, securities business receivables - credit balance accounts, collateral receivables, derivatives business receivables, other securities business receivables, loans, and investment in debt securities that are measured at amortised cost by using General Approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

Allowance for expected credit losses are re-measured at every end of reporting period in order to reflect the change in credit risk from those have been initially recognised of related financial instruments.



The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by present observable and supportable and reasonable forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date. The Group continuously reviews and revisits the methods used, assumptions and forward-looking information.

For credit balance accounts, the allowance is set up based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and general economic conditions assessment/forward-looking. In considering whether there has been a significant increase in credit risk since initial recognition, it is based on outstanding status of the debtors, required maintaining of collateral, high credit-risk debtors with a high attention by the Group's management, and the default.

Increase (decrease) of allowance for expected credit losses is recorded as expenses during the period in the statement of comprehensive income.

#### **Impairment of financial guarantee contracts**

The Company estimates the expected credit losses of financial guarantee contracts based on the present value of the payments expected to be made to the holder of the contract if a default occurs, discounted using a risk-adjusted interest rate relevant to the exposure. The calculation is made using a probability-weighting. The expected credit losses related to financial guarantee contracts are recognised under provisions - related party (if any).

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **4.25 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## 5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

### Leases

#### *Determining the lease term with extension and termination options*

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

#### *Estimating the incremental borrowing rate*

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

#### **Allowance for expected credit losses of securities and derivatives business receivables**

Allowance for expected credit losses of securities and derivatives business receivables are intended to adjust the values of loans and receivables for probable credit losses. The management needs to make judgement to establish reserves for estimated losses for each outstanding loan and receivable by taking into account collection risk and the value of the securities used as collateral. However, the use of different estimates and assumptions could affect the amounts of allowance for expected credit

losses and adjustments to the allowance for expected credit losses may therefore be required in the future.

#### **Fair value of financial instruments**

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

#### **Premises improvement and equipment and depreciation**

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 2022 and 2021 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
Digital Asset Management Company Limited	Associate

During the years, the Group had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of businesses between the Company and those parties. Below is a summary of those transactions.

	Consolidated financial statements		Separate financial statements		(Unit: Thousand Baht)
					Transfer Pricing Policy
	2022	2021	2022	2021	
<b>Related party transactions</b>					
Brokerage fees from securities business					
- Directors of the Group	1,061	2,608	-	-	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	125	203	-	-	At the subsidiary's normal rate charged to other clients, in accordance with Association of Thai Securities Companies' notification

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	2022	2021	2022	2021	
Private fund management fees					
- Directors of the Group	629	791	-	-	Contract price
Management service income					
- Subsidiary	-	-	14,400	14,400	Agreed upon basis
- Joint venture	10,792	2,772	10,792	2,772	Agreed upon basis
Underwriting fees					
- Joint venture	6,000	5,250	-	-	Contract price
Dividend income					
- Subsidiary	-	-	1,500	97,500	Normal rate declared to ordinary investors
- Joint venture	4,515	3,870	4,515	3,870	Normal rate declared to ordinary investors
Interest income					
- Subsidiaries	-	-	33,349	1,228	Interbank rate
- Joint venture	5,083	11,337	5,083	11,337	MOR Plus 3.63 per annum
Interest expenses					
- Subsidiaries	-	-	148	1,595	Interbank rate
Interest expenses of debentures					
- Directors of the Group	719	671	719	671	Normal rate declared to ordinary investors
Management service expenses					
- Subsidiary	-	-	1,665	1,728	Agreed upon basis
Brokerage fee expenses					
- Subsidiary	-	-	-	35,537	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 2022 and 2021 between the Group and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Outstanding balances of the transactions</b>				
Securities and derivatives business receivables				
Directors of the Group	14,174	28,106	-	-
Other receivables - subsidiaries (Note 13)				
Trinity Securities Company Limited	-	-	37,001	154,370
Tree Money Holding Company Limited	-	1,169	-	1,169
Short-term loans to subsidiaries				
Trinity Securities Company Limited	-	-	651,000	281,000

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trinity Intelligence Plus Company Limited	-	-	-	300
Subordinated loan to subsidiaries				
Trinity Securities Company Limited	-	-	500,000	-
Short-term loans to joint venture				
Tree Money Holding Company Limited	-	70,000	-	70,000
Securities and derivatives business payables				
Directors of the Group	8,143	10,848	-	-
Other payables - related parties (Note 24)				
Trinity Securities Company Limited	-	-	72,700	9,293
Deferred income fee				
Tree Money Holding Company Limited	18,657	12,311	15,437	10,228
Short-term loans from subsidiaries				
Trinity Advisory 2001 Company Limited	-	-	3,500	12,600
Trinity Intelligence Plus Company Limited	-	-	1,900	-
Trinity One Company Limited	-	-	229	231
Unsecured debentures				
Directors of the Group	28,800	17,700	28,800	17,700

Short-term loans to joint venture are due within 1 year and carry 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 2022	Increase during the year	Decrease during the year	Balance as at 31 December 2022
<b>Short-term loans to joint venture</b>				
Tree Money Holding Company Limited	70,000	129,500	(199,500)	-

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 2022	Increase during the year	Decrease during the year	Balance as at 31 December 2022
<b>Short-term loans to subsidiaries</b>				
Trinity Securities Company Limited	281,000	9,033,985	(8,663,985)	651,000
Trinity Intelligence Plus Company Limited	300	300	(600)	-

	Separate financial statements			
	Balance as at 1 January 2022	Increase during the year	Decrease during the year	Balance as at 31 December 2022
<b>Subordinated loan to subsidiaries</b>				
Trinity Securities Company Limited	-	500,000	-	500,000
	<u>281,300</u>	<u>9,534,285</u>	<u>(8,664,585)</u>	<u>1,151,000</u>

Subordinated loan to subsidiary is a loan when a subsidiary is bankrupt company or liquidation, the Company will receive the repayment after other ordinary creditors, loan without collateral and has due within 1 year and carry interest at 3.5% rate per annum.

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 1 January 2022	Increase during the year	Decrease during the year	Balance as at 31 December 2022
<b>Short-term loans from subsidiaries</b>				
Trinity Advisory 2001 Company Limited	12,600	-	(9,100)	3,500
Trinity Intelligence Plus Company Limited	-	8,300	(6,400)	1,900
Trinity One Company Limited	231	-	(2)	229
	<u>12,831</u>	<u>8,300</u>	<u>(15,502)</u>	<u>5,629</u>

### Directors and management's benefits

During the years ended 31 December 2022 and 2021, the Group had employee benefit payable to their directors and management as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term benefits	47,566	107,531	5,220	15,080
Post-employment benefits	6,826	7,935	-	-
Share-based payment	-	20	-	9
Total	<u>54,392</u>	<u>115,486</u>	<u>5,220</u>	<u>15,089</u>

The Company provided the other employee benefits to its directors and management. In the year 2022, the Company purchased liability insurance amounting to Baht 50 million for directors and management of the Group (2021: Baht 50 million).

### Guarantee obligations with related party

The Company issues financial guarantees with its related party, as described in Note 38.3 to the consolidated financial statements for guarantee loans of joint venture. Financial guarantees commit the Company to make payment on behalf of the joint venture in the event of default on the payment of loans, to lenders.

The outstanding exposure of financial guarantee which is not recognised on the financial statements and corresponding allowance for expected credit losses classified by stage is as follow:

(Unit: Thousand Baht)

	Consolidated / Separate financial statements			
	2022		2021	
	Outstanding exposure	ECL	Outstanding exposure	ECL
No significant increase in credit risk (Performing)	700,000	-	350,000	-
Significant increase in credit risk (Under-performing)	-	-	-	-
Credit-impaired (Non-performing)	-	-	-	-
Total	700,000	-	350,000	-

### 7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash on hand	168	168	-	-
Deposits at financial institutions	589,190	361,179	1,652	1,947
Total cash and cash equivalents	589,358	361,347	1,652	1,947
Less: Deposits for customers' account of subsidiary	(410,581)	(249,054)	-	-
Net cash and cash equivalents	178,777	112,293	1,652	1,947



## 8. Investments

### 8.1 Fair value of obligated investments in equity securities

	(Unit: Thousand Baht)			
	Consolidated		Separated	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>Securities borrowing and not yet due</b>				
Equity securities <sup>(1)</sup>	7,774	1,775	-	1,775
Total obligated investments	7,774	1,775	-	1,775

<sup>(1)</sup> Fair value of securities borrowed but has not yet to be transferred was measured at fair value using Level 1 input.

### 8.2 Cost and fair value

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Current investments</b>				
<b>Investments measured at FVTPL</b>				
Equity securities - Trading securities				
Unit trusts	851	432	851	432
Listed securities	687,541	360,026	250,242	138,642
Non-listed securities	-	109,091	-	109,091
Total equity securities	688,392	469,549	251,093	248,165
Debt securities measured at FVTPL				
Unit trusts	3,430	3,455	-	-
Foreign debt securities	7,031	9,224	7,031	9,224
Total debt securities	10,461	12,679	7,031	9,224
Total investments measured at FVTPL	698,853	482,228	258,124	257,389
<b>Investments measured at amortised cost</b>				
Fixed deposits	650,000	450,000	-	-
Debt securities				
Bills of exchange	25,370	38,178	-	-
Debentures	56,984	116,819	-	79,006
Government bonds	149,178	399,293	-	-
Less: Investments of customer's account of the subsidiary	(799,178)	(849,293)	-	-
Total investments measured at amortised cost	82,354	154,997	-	79,006
<b>Total current investments</b>	<b>781,207</b>	<b>637,225</b>	<b>258,124</b>	<b>336,395</b>
<b>Long-term investments</b>				
<b>Investments measured at FVTPL</b>				
Debt securities measured at FVTPL				
Convertible loan	95,000	70,000	95,000	70,000
Total investments measured at FVTPL	95,000	70,000	95,000	70,000

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Investments measured at FVOCI</b>				
Listed securities	114,481	130,959	51,500	50,500
Non-listed securities	10,066	14,903	9,415	14,251
Total investments measured at FVOCI	124,547	145,862	60,915	64,751
<b>Total long-term investments</b>	219,547	215,862	155,915	134,751

As at 31 December 2022 and 2021, the Group has trading securities that has a business going concern problem. The cost is Baht 80 million (the Company only: Baht 80 million), the Group has fully set up allowance for impairment of such investments.

Equity instruments designated at FVOCI include listed and non-listed securities investments which the Company considers as long-term investments.

- 8.3 As at 31 December 2022 and 2021, 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 2022			
	Period to maturity			Total
	Within 1 year	1 - 5 years	Over 5 years	
<b>Investments measured at amortised cost</b>				
Fixed deposits	650,000	-	-	650,000
Bills of exchange	25,370	-	-	25,370
Debentures	56,984	-	-	56,984
Government bonds	149,178	-	-	149,178
Less: Investments of customer's account of the subsidiary	(799,178)	-	-	(799,178)
<b>Total</b>	82,354	-	-	82,354

(Unit: Thousand Baht)

	Consolidated financial statements 2021			
	Period to maturity			Total
	Within 1 year	1 - 5 years	Over 5 years	
<b>Investments measured at amortised cost</b>				
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)
<b>Total</b>	154,997	-	-	154,997

(Unit: Thousand Baht)

	Separated financial statements 2021			
	Period to maturity			Total
	Within 1 year	1 - 5 years	Over 5 years	
<b>Investments measured at amortised cost</b>				
Debentures	79,006	-	-	79,006

8.4 Unrealised gain (loss) on revaluation of investments measured at FVOCI recognised in shareholders' equity

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Balance - beginning of the year	(54,617)	(62,305)	(54,617)	(62,305)
Changes during the year (net of income tax)				
- from revaluation	3,803	12,223	931	2,815
- from disposals	1,427	(4,535)	-	-
Share of other comprehensive income				
from investments in subsidiaries	-	-	4,299	4,873
Balance - end of the year	(49,387)	(54,617)	(49,387)	(54,617)

8.5 Investments in equity securities measured at FVOCI

(Unit: Thousand Baht)

Consolidated financial statements 2022			
Investments	Fair value	Dividend income	Retained earnings or deficit transferred within owner's equity during the year from sales of investments
<b>Industries</b>			
Resource	33,825	2,783	(1,427)
Financial	38,571	1,048	-
Industrials	51,500	3,000	-
Others	650	-	-
<b>Total</b>	<b>124,546</b>	<b>6,831</b>	<b>(1,427)</b>

(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
<b>Industries</b>			
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	-	-
<b>Total</b>	<b>145,862</b>	<b>8,442</b>	<b>4,535</b>

(Unit: Thousand Baht)

## Separate financial statements 2022

Investments	Fair value	Dividend income	Retained earnings or deficit transferred within owner's equity during the year from sales of investments
<b>Industries</b>			
Financial	9,415	257	-
Industrials	51,500	3,000	-
<b>Total</b>	<b>60,915</b>	<b>3,257</b>	<b>-</b>

(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
<b>Industries</b>			
Financial	9,251	172	-
Industrials	50,500	4,000	-
Others	5,000	-	-
<b>Total</b>	<b>64,751</b>	<b>4,172</b>	<b>-</b>

## 9. Receivables from Clearing House and broker - dealers

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2022	2021
Receivables from Clearing House	67,041	120,160
Less: Receivables from Clearing House for customers' accounts of the subsidiary	(48,241)	(76,481)
Receivables from Clearing House and broker - dealers	<u>18,800</u>	<u>43,679</u>

## 10. Securities and derivatives business receivables

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2022	2021
<b>Securities business receivables</b>		
Cash customers' accounts	292,495	372,703
Credit balance accounts	3,721,165	3,265,364
Collateral receivables	8,678	-
Other receivables	556,764	78,121
Total securities business receivables	4,579,102	3,716,188
Less: Allowance for expected credit losses	(61,969)	(61,970)
Net securities business receivables	<u>4,517,133</u>	<u>3,654,218</u>
<b>Derivatives business receivables</b>		
Derivatives business receivables	3,438	2,856
Other receivables	2,822	2,921
Total derivatives business receivables	<u>6,260</u>	<u>5,777</u>
Net securities and derivatives business receivables	<u>4,523,393</u>	<u>3,659,995</u>

Securities and derivative business receivables of Baht 4,523 million of Trinity Securities Company Limited, which is a subsidiary of the Company, as presented in the consolidated financial statements as at 31 December 2022, included securities business receivables of Baht 479 million that had defaulted on payments of outstanding positions resulting from purchase orders made for shares of a listed company that the Stock Exchange of Thailand ("SET") identified as potentially abnormal purchase and sale transactions in November 2022. The Company filed a complaint alleging fraudulent conduct with the Economic Crime Suppression Division of the Central Investigation Bureau ("ECD"), requesting to

proceed with a case against the receivable and any other individuals involved or previously involved with the receivable for the fraud under the Criminal Code with a nature of regular or business conduct, which is a predicate offense under the Anti-Money Laundering Act B.E.2542 (1999). Subsequently, the Anti-Money Laundering Office (“AMLO”) ordered that all securities brokerage companies involved to proceed with the temporary seizure of assets related to the aforementioned wrongdoing of both the sellers and the buyers. The committee of the AMLO agreed and approved that the case shall be submitted to the public prosecutor to file a petition with the court to issue an order to seize the assets as state property on 7 February 2023. On 16 February 2023, the special prosecutor under the Office of the Attorney General determined that the gathered evidence showed that the accused and its associates involved or previously involved with the offender of the fraudulent activities, and therefore filed a petition with the court. Moreover, on 16 February 2023, the Civil Court issued an emergency motion for the temporary seizure and attachment of assets related to the alleged wrongdoing until it is otherwise adjudicated. The subsidiary has filed a petition for protection of its rights from the predicate offense and submitted supporting evidence that details the damage incurred and the amount of damages suffered to the authorities at the AMLO. This action was taken to enable the AMLO and the public prosecutor to pursue legal action to obtain compensatory damages.

In addition, on 10 February 2023, the Securities and Exchange Commission (“SEC”) stated to the ECD that receivable and 18 co-offenders had caused the general public to misunderstand the price or volume of securities transactions, thereby violating the Securities and Exchange Act B.E.2535 (1992) and constitutes an unfair practice that constitutes a criminal offense under the Anti-Money Laundering Act B.E.2542 (1999). The SEC reported the case to the AMLO for further action. Currently, the subsidiary is awaiting the outcome of the case from the relevant authorities.

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

court order, which is the result of the cooperation and coordination of all relevant regulators and presentation of evidence proving the wrongdoing of the offenders, leading to legal proceedings that result in the attachment of assets in accordance with the court order. The subsidiary has filed the petition with the AMLO, seeking protection of the rights, including compensation for the damage of assets related that have been attached as a result of the offense mentioned above.

#### 10.1 The classification of securities and derivative business receivables

As at 31 December 2022 and 2021, 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 2022			
	Securities and derivatives business receivables and interest receivables	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses amount
<u>Securities business receivables</u>			
Performing debts	3,504,377	3,504,377	-
Under-performing debts	1,012,758	1,012,758	-
Non-performing debts	61,969	61,969	61,969
Total	4,579,104	4,579,104	61,969
<u>Derivatives business receivables</u>			
Performing debts	1,610	1,610	-
Under-performing debts	4,650	4,650	-
Total	6,260	6,260	-
Total securities and derivatives business receivables	4,585,364	4,585,364	61,969

(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
<u>Derivatives business receivables</u>			
Performing debts	2,856	2,856	-

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
Under-performing debts	2,921	2,921	-
Total	5,777	5,777	-
Total securities and derivatives business receivables	3,721,965	3,721,965	61,970

#### 11. Allowance for expected credit losses

Details of allowance for expected credit losses as at 31 December 2022 and 2021 are summarised below.

(Unit: Thousand Baht)		
Consolidated financial statements		
	2022	2021
Securities and derivative business receivables	61,969	61,970

Movements of allowance for expected credit losses during the years ended 31 December 2022 and 2021 are summarised below.

(Unit: Thousand Baht)				
Consolidated financial statements 2022				
Allowance for expected credit losses				
	Performing	Under-performing	Non-performing	General approach
Beginning balance of the year	1	-	61,969	-
Changes in allowance of expected credit losses	(1)	-	-	-
Ending balance of the year	-	-	61,969	-



(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	-	61,969	-	61,995
Changes in allowance of expected credit losses	(1)	-	-	-	(25)
Ending balance of the year	-	-	61,969	-	61,970

## 12. Derivatives assets and liabilities

### 12.1 Derivatives assets and liabilities for trading

(Unit: Thousand Baht)

	Consolidated financial statements							
	2022				2021			
	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	2,336	3,503	-	-	98,403	238,384	-	-
<u>Exchange rate</u>								
Forward contracts <sup>(1)</sup>	1,427	238,370	1,696	284,225	35,515	485,335	40,359	531,190
Total	3,763	241,873	1,696	284,225	133,918	723,719	40,359	531,190

<sup>(1)</sup> 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							
	2022				2021			
	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 <sup>(1)</sup>	-	-	269	45,855	-	-	4,843	45,855
Total	-	-	269	45,855	94,862	232,534	4,843	45,855

<sup>(1)</sup> Forward contracts on behalf of the subsidiary for the Company.

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

(Unit: Percent)

Type of derivatives	Consolidated financial statements			
	2022		2021	
	Portion of notional amount		Portion of notional amount	
	Assets	Liabilities	Assets	Liabilities
Clearing House and broker - dealers	1	-	33	-
Financial institutions	99	100	67	100
Total	100	100	100	100

(Unit: Percent)

Type of derivatives	Separate financial statements			
	2022		2021	
	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	
	2022	2021	2022	2021
Accrued income and dividend receivable	48,895	47,464	28,745	18,443
Collateral receivables for trading of inventories				
- digital assets	1,478	15,382	1,478	15,382
Collateral receivables for trading of investments	11,270	13,216	11,270	13,216
Other receivables - subsidiaries (Note 6)	-	-	36,015	58,370
Dividend receivables - subsidiaries (Note 6)	-	-	-	96,000
Other receivables - Joint venture (Note 6)	-	1,169	-	1,169
Total other receivables	61,643	77,231	77,508	202,580

#### 14. Loans to others

As at 31 December 2022, the Company has loans to unrelated companies and individuals which carry interest at MOR to MOR plus 3.50% per annum (2021: MOR to MOR plus 3.50% per annum) and are secured by the pledges of listed and non-listed securities, with details as follows:

	(Unit: Thousand Baht)			
	Repayment within		Consolidated / Separate	
	2022	2021	2022	2021
	December 2023	December 2022		
Short-term loans to others			1,125,557	1,134,236

#### 15. Digital assets inventories

During the year 2022 and 2021, the Company has invested in digital assets, are as follows:

	(Unit: Thousand Baht)	
	Consolidated / Separate financial statements	
	2022	2021
<b>Cryptocurrencies</b>		
Cost	10,383	999
Less: Unrealised loss	(3,063)	(183)
Total	7,320	816

#### 16. Investments in subsidiaries

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

Company's name	(Unit: Thousand Baht)							
	Paid-up capital		Shareholding percentage		Cost		Carrying amounts based on the equity method	
	2022	2021	2022	2021	2022	2021	2022	2021
			(%)	(%)				
Trinity Securities Company Limited	1,200,000	1,200,000	99.9	99.9	1,176,101	1,176,101	1,688,969	1,560,946
Trinity Advisory 2001 Company Limited	2,500	10,000	99.9	99.9	2,557	10,057	3,761	11,663
Trinity Intelligence Plus Company Limited	3,000	3,000	99.9	99.9	3,043	3,043	5,784	4,918
Trinity One Company Limited	250	250	99.9	99.9	250	250	225	227
Asset Backed Holdings Limited	10,000	10,000	99.9	99.9	6,132	6,132	5,219	4,499
Total					1,188,083	1,195,583	1,703,958	1,582,253

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.

In September 2022, the Company received a return of capital of Baht 7.5 million from Trinity Advisory 2001 Company Limited, which is a subsidiary, as approved at a meeting of the subsidiary's shareholders.

## 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	
	2022	2021	2022	2021	2022	2021
Trinity Securities Company Limited	125,151	150,173	2,872	(11,468)	-	96,000
Trinity Advisory 2001 Company Limited	98	(172)	-	-	500	-
Trinity Intelligence Plus Company Limited	866	2,819	-	(97)	-	-
Trinity One Company Limited	(2)	(1)	-	-	-	-
Asset Backed Holdings Limited	1,720	1,622	-	-	1,000	1,500
Total	127,833	154,441	2,872	(11,565)	1,500	97,500

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

(Unit: Thousand Baht)

	Separate financial statements	
	2022	2021
Share of actuarial loss from subsidiaries	-	(20,973)
Share of other comprehensive income from investments in subsidiary	4,299	4,873
Gain (loss) on disposal of equity investments designated at fair value through other comprehensive income of subsidiary	(1,427)	4,535
Total	2,872	(11,565)

## 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	
		2022	2021	2022	2021	2022	2021
		(%)	(%)				
Tree Money Holding Company Limited	Investing in companies that providing pico finance services	30.07	30.07	21,500	21,500	49,125	38,850

On 1 July 2019 the Company entered into Shareholder Agreement of Tree Money Holding Company Limited with an individual, to invest in 215,000 newly-issued ordinary shares at a par value of Baht 100 each of such company for Baht 21.5 million, representing 30.07% of the issued and paid-up share capital of such company after the capital increase. The Company decided that under the terms of the Shareholder Agreement, this company is jointly controlled by the Company and the individual, and the Company therefore presents the investment in this company as investment in joint venture. The joint venture is principally engaged in investment in other companies. As at investment date, the joint venture had 18 subsidiaries that are principally engaged in the provision of pico finance services in 6 provinces (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	
	2022	2021	2022	2021	2022	2021
Tree Money Holding Company Limited	14,824	15,445	(35)	-	4,515	3,870

### 17.3 Summarised financial information about material joint ventures

#### Summarised information about financial position

(Unit: Million Baht)

	Tree Money Holding Company Limited	
	2022	2021
Cash and cash equivalent	211	22
Loans and interest receivables - net	627	511
Other current assets	6	6
Other non-current assets	84	42
Short-term loans	(680)	(410)
Other current liabilities	(52)	(31)
Other non-current liabilities	(16)	(6)
Non-controlling interests	(12)	(5)
<b>Net assets</b>	<b>168</b>	<b>129</b>
Shareholding percentage (%)	30.07	30.07
<b>Share of net assets</b>	<b>51</b>	<b>39</b>
<b>Carrying amounts of joint ventures based on equity method</b>	<b>51</b>	<b>39</b>

#### Summarised information about comprehensive income

(Unit: Million Baht)

	For the year ended 31 December	
	Tree Money Holding Company Limited	
	2022	2021
Interest income	224	107
Service income	173	80
Administrative expenses	(95)	(56)
Interest expense	(58)	(26)
Expected credit loss	(176)	(39)
Income tax expense	(15)	(13)
Profit	53	53
Other comprehensive income	-	-
Total comprehensive income	53	53
Less: Non-controlling interests	(11)	(4)
Total comprehensive income attributable to shareholders of the parent company	42	49
Adjustment of net profit	7	2
Total comprehensive income after adjustment	49	51

As at 31 December 2022, the Company has commitments and contingent liabilities relating to its interests in joint ventures, as described in Note 38.3 to the consolidated financial statements.

## 18. Investments in associate

### 18.1 Details of associate

(Unit: Thousand Baht)					
Company's name	Nature of business	Country of incorporation	Consolidated / Separate financial statements		
			Shareholding percentage	Cost	Carrying amounts based on equity method
			<u>2022</u> (%)	<u>2022</u>	<u>2022</u>
Digital Asset Management Company Limited	Providing platforms for wealth and human resources management.	Thailand	23.56	12,500	12,346

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

Book values of assets acquired and liabilities assumed from Digital Asset Management Company Limited as at the investing date were summarised below.

(Unit: Thousand Baht)	
Cash and cash equivalents	7,522
Account receivables	1,271
Other current assets	160
Equipment	104
Intangible assets	8,880
Deposit	107
Account payables	(617)
Loans from director	(1,729)
Accrued expenses	(84)
Accrued income	(303)
Other current liabilities	(81)
Net assets of Digital Asset Management Company Limited	15,230
Shareholding percentage (%)	23.56

Net assets in shareholding percentage of the company	3,588
Add: Excess of purchase price over book value	8,912
Cash paid for purchase of investment in associates	12,500

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

## 18.2 Share of comprehensive income and dividend received

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

Associates	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	Share of loss from investments in associates during the year	Share of other comprehensive income from investments in associates during the year	Dividend received during the year	
	2022	2021	2022	2021
Digital Asset Management Company Limited	155	-	-	-

## 19. Premises improvement and equipment

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Furniture and fixtures	Office equipment	Motor vehicles	Total
<b>Cost</b>				
1 January 2021	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
Additions	332	3,107	-	3,439
Transfers to premises improvement and equipment	-	-	612	612
Disposals	(66)	(680)	(2,235)	(2,981)
Write-off	(555)	(469)	-	(1,024)
31 December 2022	40,028	95,006	16,867	151,901



	Consolidated financial statements			
	Furniture and fixtures	Office equipment	Motor vehicles	Total
<b>Accumulated depreciation</b>				
1 January 2021	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
Depreciation for the year	168	5,240	2,233	7,641
Depreciation on disposals	(44)	(482)	(1,131)	(1,657)
Depreciation on write-off	(90)	(469)	-	(559)
31 December 2022	39,817	86,439	12,919	13,175

(Unit: Thousand Baht)

	Consolidated financial statements			
	Furniture and fixtures	Office equipment	Motor vehicles	Total
<b>Net book value</b>				
31 December 2021	534	10,898	6,673	18,105
31 December 2022	211	8,567	3,948	12,726
<b>Depreciation for the years</b>				
2021				9,077
2022				7,641

(Unit: Thousand Baht)

	Separate financial statements		
	Furniture and fixtures	Motor vehicles	Total
<b>Cost</b>			
1 January 2021	3	1,249	1,252
31 December 2021	3	1,249	1,252
31 December 2022	3	1,249	1,252
<b>Accumulated depreciation</b>			
1 January 2021	3	951	954
Depreciation for the year	-	250	250
31 December 2021	3	1,201	1,204
Depreciation for the year	-	48	48

	Separate financial statements		
	Furniture and fixtures	Motor vehicles	Total
31 December 2022	3	1,249	1,249
(Unit: Net book value			
31 December 2021	-	48	48
31 December 2022	-	-	-
<b>Depreciation for the years</b>			
2021			250
2022			48

As at 31 December 2022, 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 117 million (2021: Baht 109 million).

## 20. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements					
	Deferred license fee	Computer software	Others	Computer software under installation	Digital tokens	Total
<b>Cost</b>						
1 January 2021	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
Additions	500	354	375	-	3,051	4,280
Write-off	(250)	-	(1,086)	-	-	(1,336)
31 December 2022	500	38,261	1,475	4,225	3,051	47,512
<b>Amortisation</b>						
1 January 2021	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
Amortisation for the year	65	1,186	470	-	-	1,721
Amortisation for write-off	(250)	-	(1,086)	-	-	(1,336)
31 December 2022	38	33,013	543	-	-	33,594

	Consolidated financial statements					
	Deferred license fee	Computer software	Others	Computer software under installation	Digital tokens	Total
<b>Net book value</b>						
31 December 2021	27	6,080	1,027	4,225	-	11,359
31 December 2022	462	5,248	932	4,225	3,051	13,918
<b>Amortisation expense for the years</b>						
2021						1,775
2022						1,721

As at 31 December 2022, 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 (2021: Baht 26 million).

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

As at 31 December 2022, the book value of the digital assets - digital tokens under the cost method, net of accumulated allowance for impairment, is Baht 3.05 million (2021: Nil).

## 21. Goodwill

	(Unit: Thousand Baht)	
	2022	2021
Goodwill - Trinity Securities Co., Ltd.	50,865	50,865

The Company allocates goodwill acquired through business combination with indefinite useful lives to business unit which an asset's cash-generating unit to Trinity Securities Co., Ltd. for annual impairment testing.

The Company has determined the recoverable amounts of its cash-generating units based on value in use using cash flow projections from financial estimation approved by management and key assumptions relating to revenue's growth rate and discount rate.

## 22. Short-term borrowings from financial institutions, other short-term borrowings, short-term unsecured debentures and other long-term borrowings

(Unit: Thousand Baht)						
Type	Interest rate per annum		Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021	2022	2021
	(% per annum)	(% per annum)				
<b>Short-term borrowings from financial institutions</b>						
Promissory notes	Inter bank rate	Inter bank rate	2,105,000	1,510,000	-	-
<b>Other short-term borrowings</b>						
Bills of exchange	Inter bank rate	Inter bank rate	59,416	567,635	59,416	308,282
<b>Short-term unsecured debentures</b>						
Debentures	2.50 - 3.30	3.20	843,500	455,600	843,500	455,600

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

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

(Unit: Thousand Baht)					
				Consolidated / Separate financial statements	
Type	Term	Maturity date	Interest rate	2022	2021
			(% per annum)		(Audited)
Other long-term borrowings					
Bills of exchange	2 years 11 days	19 April 2023	3.70	128,676	124,202
Less: Portion due within one year				(128,676)	-
Other long-term borrowings - net of current portion				-	124,202

## 23. Securities and derivatives business payables

(Unit: Thousand Baht)		
	Consolidated financial statements	
	2022	2021
<b>Securities business payables</b>		
Cash customers' accounts	204,558	277,823
Total securities business payables	204,558	277,823

	Consolidated financial statements	
	2022	2021
<b>Derivatives business payables</b>		
Derivatives business payables	1,331	3,197
Total derivatives business payables	1,331	3,197
Total securities and derivatives business payables	205,889	281,020

## 24. Other payables

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2022	2021	2022	2021
Accrued expenses	121,298	171,961	21,000	21,802
Securities borrowing payables	-	2,663	-	2,663
Other payables - subsidiary (Note 6)	-	-	72,700	9,293
Total other payables	121,298	174,624	93,700	33,758

## 25. 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 2022 and 2021 are summarised below:

	(Unit: Thousand Baht) Consolidated financial statements		
	Buildings and building improvement	Motor vehicles	Total
As at 1 January 2021	84,735	3,144	87,879
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
Transfers from right-of-use assets	-	(612)	(612)
Write-off	(807)	-	(807)
Depreciation for the year	(31,322)	(1,445)	(32,767)
As at 31 December 2022	23,736	2,412	26,148

**B) Lease liabilities**

(Unit: Thousand Baht)

	Consolidated financial statements	
	2022	2021
Lease payments	25,423	59,226
Less: Deferred interest expenses	(332)	(1,949)
Total	25,091	57,277
Less: Portion due within one year	(23,719)	(31,643)
Lease liabilities - net of current portion	1,372	25,634

Movements of the lease liability account during the years ended 31 December 2022 and 2021 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2022	2021
Balance at beginning of year	57,277	81,758
Additions	(815)	5,544
Accretion of interest	1,044	1,788
Repayments	(32,415)	(31,813)
Balance at end of year	25,091	57,277

A maturity analysis of lease payments is disclosed in Note 40.2 to the consolidated financial statements under the liquidity risk.

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

(Unit: Thousand Baht)

	2022	2021
Depreciation expense of right-of-use assets	32,767	33,089
Interest expense on lease liabilities	1,055	2,005
Expense relating to short-term leases and low-value assets	613	283

**D) Others**

The Group had total cash outflows for leases for the year ended 31 December 2022 of Baht 33 million (2021: Baht 32 million), including the cash outflow related to short-term lease and leases of low-value assets.

## 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	2022	2021
16 July 2020	200,000	3.50	1 year 5 months 29 days	14 January 2022	-	200,000
9 September 2020	108,500	3.50	1 year 6 months	9 March 2022	-	108,500
17 December 2020	156,800	3.55	1 year 7 months 2 days	19 July 2022	-	156,800
26 January 2021	84,000	3.80	2 years	26 January 2023	84,000	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	100,500
16 August 2021	134,900	3.80	2 years	16 August 2023	134,900	134,900
9 September 2021	72,500	3.80	1 year 11 months 30 day	9 August 2023	72,500	72,500
12 December 2021	100,000	3.60	1 year 6 months 4 day	6 June 2023	100,000	100,000
14 January 2022	202,000	3.80	2 years 1 day	15 January 2024	202,000	-
9 March 2022	64,000	3.80	1 year 11 months 28 days	8 March 2024	64,000	-
10 May 2022	200,000	3.60	1 year 3 months 29 days	8 September 2023	200,000	-
19 July 2022	85,000	3.20	1 year 28 days	16 August 2023	85,000	-
19 July 2022	139,100	3.80	2 years	19 July 2024	139,100	-
16 August 2022	125,200	3.90	1 year 11 months 3 days	19 July 2024	125,200	-
9 September 2022	67,100	3.90	2 years 1 day	9 September 2024	67,100	-
3 October 2022	130,600	3.30	1 year 1 month	3 November 2023	130,600	-
3 October 2022	139,100	3.60	1 year 5 months 5 days	8 March 2024	139,100	-
Total					1,644,000	1,157,200
Less: Portion due within one year					(907,500)	(665,300)
Long-term unsecured debentures - net of current portion					736,500	491,900

## 27. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	Consolidated financial statements		(Unit: Thousand Baht)	
			Separate financial statements	
	2022	2021	2022	2021
<b>Provision for long-term employee benefits</b>				
<b>at the beginning of year</b>	88,179	56,137	2,707	2,044
Included in profit or loss:				
Current service cost	4,827	5,372	420	414
Interest cost	757	816	41	33
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	(4,984)	(578)	-	-
<b>Provision for long-term employee benefits at the end of year</b>	<b>88,779</b>	<b>88,179</b>	<b>3,168</b>	<b>2,707</b>

As at 31 December 2022, the Group expects to pay Baht 4 million of long-term employee benefit during the next year (2021: Baht 5 million).

As at 31 December 2022, the weighted average duration of the liabilities for long-term employee benefit is 9-11 years (the Company only: 11 years) (2021: 9 - 11 years (the Company only: 11 years)).

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		(Unit: Percent per annum)	
			Separate financial statements	
	2022	2021	2022	2021
Discount rate	1.17 - 1.49	1.17 - 1.49	1.49	1.49
Salary increase rate	3.00 - 4.00	3.00 - 4.00	3.00	3.00
Turnover rate	1.91 - 22.92	1.91 - 22.92	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 2022 and 2021 are summarised below:

Consolidated financial statements 2022				
	Increase	Effect to provision for employee benefits	Decrease	Effect to provision for employee benefits
	(Percent)	(Thousand Baht)	(Percent)	(Thousand Baht)
Discount rate	0.5	(2,068)	0.5	2,204
Salary increase rate	1.0	5,786	1.0	(5,182)
Staff turnover rate	20.0	(5,904)	20.0	6,864
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
Separate financial statements 2022				
	Increase	Effect to provision for employee benefits	Decrease	Effect to provision for employee benefits
	(Percent)	(Thousand Baht)	(Percent)	(Thousand Baht)
Discount rate	0.5	(124)	0.5	131
Salary increase rate	1.0	362	1.0	(325)
Staff turnover rate	20.0	(487)	20.0	586
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

**28. Statutory reserve**

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

During the year 2022, the Company had set aside the statutory reserve of Baht 9 million from profit for the year (2021: Baht 12.5 million).

**29. Securities business income**

(Unit: Thousand Baht)

	Consolidated	
	financial statements	
	2022	2021
Brokerage fees from securities business	260,058	342,873
Fees and service income	100,084	118,069
Interest on margin loans	179,297	129,433
Other interest income	14,768	6,947
<b>Total</b>	<b>554,207</b>	<b>597,322</b>

**30. Interest income**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial		financial	
	statements	statements	statements	statements
	2022	2021	2022	2021
Interest income on bank deposits	53	43	13	-
Interest income on loans	106,854	111,630	107,369	111,357
Interest income on investments	996	6,099	33,633	7,324
Others	1,183	992	-	-
<b>Total</b>	<b>109,086</b>	<b>118,764</b>	<b>141,015</b>	<b>118,681</b>

**31. Gain and return on financial instruments**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Gain on securities	50,420	172,984	15,375	94,283
Gain (loss) on derivatives	(3,907)	(24,048)	(724)	90
Dividend income	21,075	29,442	12,148	16,506
<b>Total</b>	<b>67,588</b>	<b>178,378</b>	<b>26,799</b>	<b>110,879</b>

**32. Finance cost**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Interest expense on borrowings	112,479	81,234	86,392	58,920
Interest expense on lease liabilities	1,264	1,977	-	-
Interest expense on securities business payables	3,334	3,031	-	-
<b>Total</b>	<b>117,077</b>	<b>86,242</b>	<b>86,392</b>	<b>58,920</b>

**33. Income tax**

Income tax expenses for the years ended 31 December 2022 and 2021 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Current income tax:</b>				
Current income tax charge	41,157	53,795	5,815	14,793
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(1,422)	2,024	2,334	2,608
<b>Income tax expense reported in profit or loss</b>	<b>39,735</b>	<b>55,819</b>	<b>8,149</b>	<b>17,401</b>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2022 and 2021 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Deferred tax on actuarial loss	-	5,286	-	43
Deferred tax on gain from change in value of financial assets measured at FVOCI	(1,308)	(1,922)	(233)	(704)

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Accounting profit before tax	218,132	305,963	186,546	267,545
Applicable tax rate	15% and 20%	15% and 20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	40,684	60,933	37,309	53,509
Transferred provision for long-term employee benefits from related party	-	(274)	-	-
Effects of:				
Tax exempted revenue	(996)	-	(1,854)	(22,217)
Non-deductible expenses	306	437	2	17
Additional expense deductions allowed	-	(89)	-	-
Others	(259)	(5,188)	(27,308)	(13,908)
Total	(949)	(4,840)	(29,160)	(36,108)
Income tax expenses reported in profit or loss	39,735	55,819	8,149	17,401

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2022	2021	2022	2021
<b>Deferred tax assets</b>				
Allowance for expected credit losses	10,265	10,219	-	-
Allowance for impairment of investments	16,059	16,059	15,965	15,965
Unrealised fair value loss on investments	13,367	17,429	7,738	10,730
Leases	-	146	-	-
Provision for dismantling cost	1,931	1,046	-	-
Provision for long-term employee benefits	16,843	17,533	634	542
Unrealised fair value loss on derivatives	3,012	-	-	-
Total	61,477	62,432	24,337	27,237
<b>Deferred tax liabilities</b>				
Unrealised fair value gain on derivatives	-	437	-	-
Unrealised fair value gain on investments	8,427	9,307	6,052	6,386
Leases	247	-	-	-
Total	8,674	9,744	6,052	6,386
Deferred tax assets - net	52,803	52,688	18,285	20,851

### 34. 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	
	2022	2021	2022	2021	2022	2021
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company	<u>178,397</u>	250,144	<u>214,405</u>	211,195	<u>0.83</u>	<u>1.18</u>
<b>Effect of dilutive potential ordinary shares</b>						
TNITY-W1 warrants		-		2,920		
ESOP warrants		<u>-</u>		<u>21</u>		
<b>Diluted earnings per share</b>						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares		<u>250,144</u>		<u>214,136</u>		<u>1.17</u>

### 35. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The authorised decision maker has been identified as the Company's Board of Directors.

The Group are organised into business units based on their products and services and have two reportable segments which are Securities and Derivatives Business, and Financial Advisory Business and investment banking.

No operating segments have been aggregated to form the above reportable operating segments.

The authorised operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. However, the Group are not allocated operating expenses and income tax expenses to operating segments.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit, and total assets information regarding the Group's operating segments for the years ended 31 December 2022 and 2021, respectively.

(Unit: Million Baht)

2022					
	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	471	49	520	-	520
Inter-segment revenue (expenses)	8	1	9	(8)	1
Interest income	330	-	330	(33)	297
Interest expenses	(151)	-	(151)	33	(118)
<b>Segment profit</b>	<b>603</b>	<b>43</b>	<b>646</b>	<b>(8)</b>	<b>638</b>
<b>Unallocated revenues and expenses:</b>					
Operating revenues and expenses					
Personnel expenses					(329)
Depreciation and amortisation					(42)
Other expenses					(64)
Share of profit from investments in joint venture and associate					15
Income tax expenses					(40)
<b>Profit for the year</b>					<b>178</b>

(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
<b>Segment profit</b>	<b>878</b>	<b>66</b>	<b>944</b>	<b>(102)</b>	<b>842</b>
<b>Unallocated revenues and expenses:</b>					
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)
<b>Profit for the year</b>					<b>250</b>

The following table presents segment assets of the Group's operating segments as at 31 December 2022 and 2021:

(Unit: Million Baht)

	Securities and derivative business	Financial advisory business and investment banking	Total segments	Unallocated assets	Total
Segment assets					
At 31 December 2022	5,486	13	5,499	1,739	7,238
At 31 December 2021	4,656	13	4,669	1,743	6,412

## 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 2022 and 2021, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

## 36. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contributed to the fund monthly at the rate of 3% - 15% of basic salary. The fund, which is managed by TMB Asset management Company Limited, will be paid to employees upon termination in accordance with the fund rules.

The contributions from the Group for the year 2022 amounting to approximately of Baht 20 million (the Company only: Baht 1 million) (2021: Baht 21 million (the Company only: Baht 1 million)) were recognised as expenses.

## 37. Dividend paid

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



### 38. Commitments and contingent liabilities

38.1 As at 31 December 2022, 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)	
	2022	2021
Payable:		
In up to 1 year	0.4	0.5
In over 1 and up to 3 years	-	0.3

38.2 As at 31 December 2022 and 2021, the Company's subsidiary has commitments in respect of futures contracts and options traded through the Thailand Futures Exchange as detailed in Note 40.4 to the consolidated financial statements.

#### 38.3 Guarantees

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

A) As at 31 December 2021, the secured debentures totaling Baht 50 million with a guarantee period of one year. The guarantee period matured on 27 April 2022.

B) As at 31 December 2022 and 2021, the secured debentures totaling Baht 300 million with a guarantee period of two years. The guarantee period will mature on 25 August 2023.

C) As at 31 December 2022, the secured debentures totaling Baht 400 million with a guarantee period of two years. The guarantee period will mature on 10 June 2024.

### 39. Fair value hierarchy

As at 31 December 2022 and 2021, 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 2022			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Investments measured at FVTPL				
Equity securities	688	-	-	688
Unit trusts	3	-	-	3
Debt securities	-	7	-	7
Convertible loan	-	-	95	95
Investments measured at FVOCI				
Equity securities	115	-	10	125
Derivatives assets				

(Unit: Million Baht)

Consolidated financial statements 2022				
	Level 1	Level 2	Level 3	Total
Warrants	2	-	-	2
Forward contracts <sup>(1)</sup>	-	1	-	1
Digital assets inventories	7	-	-	7

**Financial liability measured at fair value**

Derivatives liability				
Forward contracts <sup>(1)</sup>	-	2	-	2

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

(Unit: Million Baht)

Consolidated financial statements 2021				
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
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 <sup>(1)</sup>	-	36	-	36
Digital assets inventories	1	-	-	1

**Financial liability measured at fair value**

Derivatives liability				
Forward contracts <sup>(1)</sup>	-	40	-	40

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

(Unit: Million Baht)

Separate financial statements 2022				
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Investments measured at FVTPL				
Equity securities	250	-	-	250
Debt securities	-	9	-	9
Convertible loan	-	-	95	95
Investments measured at FVOCI				
Equity securities	52	-	9	61
Digital assets inventories	7	-	-	7
<b>Financial liability measured at fair value</b>				
Derivatives liability				
Forward contracts <sup>(1)</sup>	-	0.3	-	0.3

<sup>(1)</sup> Forward contracts on behalf of the subsidiary for the Company's portfolio

(Unit: Million Baht)

	Separate financial statements 2021			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
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
<b>Financial liability measured at fair value</b>				
Derivatives liability				
Forward contracts <sup>(1)</sup>	-	5	-	5

<sup>(1)</sup> Forward contracts on behalf of the subsidiary for the Company's portfolio

#### 40. Financial instruments

##### 40.1 Derivatives

###### Derivatives not designated as hedging instruments

Details of derivatives assets and liabilities which were not designated as hedging instruments are disclosed in Note 12 to the consolidated financial statements.

The Group uses foreign exchange forward contracts to manage some of their transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally 12 months. Details of the forward contracts are disclosed in Note 40.2 to the consolidated financial statements.

##### 40.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, investments, receivables from Clearing House and broker - dealers, securities and derivatives business receivables, other receivables, 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 2022 and 2021, 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	
	2022	2021	2022	2021
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	1.4	2.1	32.048	31.417

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

## Consolidated financial statements 2022

Foreign currencies	Bought amount (Million)	Sold amount (Million)	Contractual exchange rate		Contractual maturity date
			Bought	Sold amount	
			amount (Baht per 1 foreign currency unit)		
US Dollar	7	-	33.79 - 35.45	-	1 June 2023

## Consolidated financial statements 2021

Foreign currencies	Bought amount (Million)	Sold amount (Million)	Contractual exchange rate		Contractual maturity date
			Bought	Sold amount	
			amount (Baht per 1 foreign currency unit)		
US Dollar	15.5	-	31.27 - 31.32	-	1 June 2022

As at 31 December 2022 and 2021, 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 2022 and 2021, 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 2022

Foreign currencies	Bought amount (Million)	Sold amount (Million)	Contractual exchange rate		Contractual maturity date
			Bought	Sold amount	
			amount (Baht per 1 foreign currency unit)		
US Dollar	1.4	-	33.79 - 35.45	-	1 June 2023

## Separate financial statement 2021

Foreign currencies	Bought amount (Million)	Sold amount (Million)	Contractual exchange rate		Contractual maturity date
			Bought	Sold amount	
			amount (Baht per 1 foreign currency unit)		
US Dollar	2.1	-	31.30	-	1 June 2022

### 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 2022 and 2021, 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 2022									
Outstanding balances of net financial instruments								Interest rate per annum (%)	
Floating interest rate	Fixed interest rate								
	Repricing or maturity dates								
	At call	Within 1 year	1 - 5 years	Over 5 years	No interest	Total	Floating rate	Fixed rate	
<b>Financial assets</b>									
Cash and cash equivalents	166	-	-	-	-	13	179	Saving deposit interest	-
Receivables from Clearing House and broker - dealers	-	-	-	-	-	19	19	-	-
Securities and derivatives business receivables	3,721	-	-	-	-	802	4,523	5.00 - 15.00	-
Derivatives assets	-	-	-	-	-	4	4	-	-
Other receivables	-	-	-	-	-	62	62	-	-
Investments									
- Equity securities	-	-	-	-	-	818	818	-	-
- Debt securities	-	-	82	95	-	7	184	-	1.80 - 7.00
Short-term loans to others	-	-	1,126	-	-	-	1,126	-	MOR to MOR plus 3.50
<b>Financial instruments - liabilities</b>									
Short-term borrowings from financial institutions	-	1,205	900	-	-	-	2,105	-	Interbank rate
Payables to Clearing House and broker - dealers	-	-	-	-	-	195	195	-	-
Securities and derivatives business payables	-	-	-	-	-	206	206	-	-
Derivatives liabilities	-	-	-	-	-	2	2	-	-
Other payables	-	-	-	-	-	120	120	-	-
Unsecured debentures	-	-	843	737	-	-	1,580	-	2.50 - 3.90
Other short-term borrowings	-	-	59	-	-	-	59	-	Interbank rate
Lease liabilities	-	-	24	1	-	-	25	-	2.31 - 4.00
Other long-term borrowings	-	-	129	-	-	-	129	-	3.70

(Unit: Million Baht)

## Consolidated financial statement 2021

	Outstanding balances of net financial instruments							Interest rate per annum	
	Floating interest rate	Fixed interest rate				No interest	Total	(%)	
		Repricing or maturity dates						Floating rate	Fixed rate
		At call	Within 1 year	1 - 5 years	Over 5 years				
<b>Financial assets</b>									
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
<b>Financial instruments - liabilities</b>									
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 debentures	-	-	1,121	492	-	-	1,613	-	3.20 - 3.80
Other short-term borrowings	-	-	568	-	-	-	568	-	Interbank rate
Lease liabilities	-	-	32	25	-	-	57	-	2.31 - 4.00
Other long-term borrowings	-	-	-	124	-	-	124	-	3.70

(Unit: Million Baht)

## Separate financial statement 2022

	Outstanding balances of net financial instruments							Interest rate per annum (%)	
	Floating interest rate	Fixed interest rate				No interest	Total		
		Repricing or maturity dates							
		At call	Within 1 year	1 - 5 years	Over 5 years			Floating rate	Fixed rate
<b>Financial assets</b>									
Cash and cash equivalents	-	-	-	-	-	2	2	-	-
Investments									
- Equity securities	-	-	-	-	-	615	615	-	-
- Debt securities	-	-	-	95	-	7	102	-	1.80 - 7.00
Other receivables	-	-	-	-	-	78	78	-	-
Short-term loans to subsidiaries	-	651	500	-	-	-	1,151	-	Inter bank
Short-term loans to others	-	-	1,126	-	-	-	1,126	-	MOR to MOR plus 3.50





**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 2022 and 2021 follows:

	(Unit: Million Baht)					
	Consolidated financial statement 2022					
	Outstanding balances of net financial instruments					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<b>Financial assets</b>						
Cash and cash equivalents	179	-	-	-	-	179
Investments						
- Equity securities	-	-	-	-	818	818
- Debt securities	-	82	95	-	7	184
Receivables from Clearing House and broker - dealers	-	-	-	-	19	19
Securities and derivatives business receivables	-	799	1	2	3,721	4,523
Derivatives assets	-	4	-	-	-	4
Other receivables	-	62	-	-	-	62
Short-term loans to others	-	1,126	-	-	-	1,126

(Unit: Million Baht)

Consolidated financial statement 2022						
Outstanding balances of net financial instruments						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<b>Financial liabilities</b>						
Short-term borrowings from financial institutions	1,205	900	-	-	-	2,105
Payables to Clearing House and broker - dealers	-	195	-	-	-	195
Securities and derivatives business payables	-	206	-	-	-	206
Derivatives liabilities	-	2	-	-	-	2
Other payables	-	120	-	-	-	120
Other short-term borrowings	-	59	-	-	-	59
Unsecured debentures	-	843	737	-	-	1,580
Lease liabilities	-	24	1	-	-	25
Other long-term borrowings	-	129	-	-	-	129

(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
<b>Financial assets</b>						
Cash and cash equivalents	112	-	-	-	-	112
Investments						
- Equity securities	-	-	-	-	615	615
- Debt securities	-	155	70	-	13	238
Receivables from Clearing House and broker - dealers	-	33	-	-	11	44
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
<b>Financial liabilities</b>						
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)

Separate financial statement 2022						
Outstanding balances of net financial instruments						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<b>Financial assets</b>						
Cash and cash equivalents	2	-	-	-	-	2
Investments						
- Equity securities	-	-	-	-	313	313
- Debt securities	-	-	95	-	7	102
Other receivables	-	78	-	-	-	78
Short-term loans to subsidiaries	651	500	-	-	-	1,151
Short-term loans to others	-	1,126	-	-	-	1,126
<b>Financial liabilities</b>						
Other payables	-	94	-	-	-	94
Unsecured debentures	-	843	737	-	-	1,580
Other short-term borrowing	-	59	-	-	-	59
Short-term loans from subsidiaries	6	-	-	-	-	6
Other long-term borrowings	-	129	-	-	-	129

(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
<b>Financial assets</b>						
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
<b>Financial liabilities</b>						
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

### 40.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- a) 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.
- b) 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.
- c) For investment in marketable equity securities, warrants and derivatives, their fair values, are generally derived from quoted market prices. Investments in non-marketable equity, their fair value is generally based on generally accepted pricing models.
- d) For other derivatives, their fair values have been determined by using a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, forward exchange rates. The Group considered counterparty credit risk when determining the fair value of derivatives.
- e) For debentures, the fair value is estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions. The estimated fair value does not significantly differ from the carrying value presenting in the statement of financial position.
- f) For 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.

#### 40.4 Commitments in respect of derivatives trading

As at 31 December 2022 and 2021, 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)

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

(Unit: Million Baht)

		2021				
		Remaining period before maturity date				
		1 - 3	3 - 6	6 - 9	10 - 12	
		months	months	months	months	Total
Futures						
Short position		113	101	6	-	220

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

#### 40.5 Reconciliation of recurring fair value measurements, of financial assets, categorised within Level 3 of the fair value hierarchy.

(Unit: Thousand Baht)

		Consolidated financial statements			
		Non-listed equity securities		Convertible loan	Total
		FVTPL	FVOCI	FVTPL	
Balance as of 1 January 2021		100,000	9,700	-	109,700
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
Acquired during the year		-	-	25,000	25,000
Disposed during the year		(73,636)	-	-	(73,636)
Reclassified		-	(5,000)	-	(5,000)
Net loss recognised into profit or loss		(35,455)	-	-	(35,455)
Net gain recognised into other comprehensive income		-	163	-	163
Balance as of 31 December 2022		-	10,066	95,000	105,066

(Unit: Thousand Baht)

	Separate financial statements			
	Non-listed equity securities		Convertible loan	Total
	FVTPL	FVOCI	FVTPL	
Balance as of 1 January 2021	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
Acquired during the year	-	-	25,000	25,000
Disposed during the year	(73,636)	-	-	(73,636)
Reclassified	-	(5,000)	-	(5,000)
Net loss recognised into profit or loss	(35,455)	-	-	(35,455)
Net gain recognised into other comprehensive income	-	164	-	164
Balance as of 31 December 2022	-	9,415	95,000	104,415

#### 41. Capital management

The primary objectives of the Group's capital management is to ensure that it has an appropriate financing structure, to preserve the ability to continue its business as a going concern, and to maintain net capital ratio in accordance with the rules laid down by the Office of the Securities and Exchange Commission.

#### 42. Event after the reporting period

On 31 January 2023 the company entered into the shareholder agreement of Thaitex CBD Smart Farm Co., Ltd. to invest in ordinary shares for Baht 10 million, representing 20% of share capital of such company which is on process and expect to be completed within March 2023. Thaitex CBD Smart Farm Co., Ltd. operates in the business of planting and/or extracting and selling flower buds, leaves, bark, stems, branches, roots, seeds, and/or products produced from cannabis and/or marijuana.

#### 43. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2023.

## 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, 2022



**Mr. Pakhawat Kovithvathanaphong**

**Chairman (Authorized Director)**

<b>Age</b>	73 Years
<b>No.of share and holding%</b>	7,311,250 Shares 3.41%
<b>Spouse/Underage Children</b>	0 Shares 0%
<b>Family Relationship with other Executives :</b>	- None -

**Highest Educational :**

- Bachelor Degree, Faculty of Economics, Thammasat University
- MBA (Finance), Wharton School, University of Pennsylvania, U.S.A.
- Ph.D. Honorary Doctorate Degree in Business Administration  
Khon Kaen University

**Qualification :**

- Corporate Governance for Capital Market Intermediaries (CGI)
- Certificate of Director Certification Programme (DCP)
- Certificate of National Defense College (Joint Program with Private Sector)
- Certificate of Capital Market Academy (CMA)
- Certificate of Senior Executive Program in Energy Science by Thailand Energy Academy

**Professional Experience (Last 5 Years)**

**Directorship in listed companies and companies in the group**

<b>2016 - Present</b>	Chairman, Director/ Chief Executive Officer, Trinity Watthana Plc.
<b>2001 - 2016</b>	Director and Chief Executive Officer, Trinity Watthana Plc.
<b>2001 - Present</b>	Chairman, Trinity Securities Co.,Ltd. Chairman, Trinity Advisory 2001 Co.,Ltd.
<b>2018 - Present</b>	Director, Trinity One Co.,Ltd. Independent Director and Member of Audit Committee PCS Machine group Holding Pls.
<b>2019 - Present</b>	Investment Committee, Dusit Thani Plc.
<b>2017 - Present</b>	Independent Director, Dusit Thani Plc.

<b>1999 - Present</b>	Chairman of the Audit Committee and Independent Director, Land and Houses Plc.
<b>2016 - 2018</b>	Member of the Audit Committee Thai Rubber Latex Corporation (Thailand) Plc
<b>2011 - 2018</b>	Independent Director, Thai Rubber Latex Corporation (Thailand) Plc.

**Directorship in a company limited / other organization**

<b>2019 - Present</b>	Vice Chairman, Thai Listed Companies Association
<b>2017 - Present</b>	Chairman, Smart ID Group Co.,Ltd.
<b>2020 - Present</b>	Director and Member of the Nomination and Remuneration Committee Tris Rating Co.,Ltd.
<b>2014 - Present</b>	Director, Sukhumvit 62 Medical Limited.
<b>2010 - Present</b>	Advisor, Association of Thai Securities Company
<b>2008 - Present</b>	Advisor to Financial Economics : Master Program National Institute Development Administration (NIDA)
<b>2000 - Present</b>	Performance and Agreement Committee State Enterprise Policy Office Ministry of Finance
<b>2009 - 2019</b>	Advisor, Thai Listed Companies Association





### Dr. Panja Senadisai

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

**Age** 74 Years

**No. of share and holding%** 84,375 Shares 0.039%

**Spouse / Underage Children** 0 Shares 0%

**Family Relationship with other** - None-

**Executives**

#### 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)

##### Directorship in listed companies and companies in the group

- 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.
- 2000 - Present** Director, Chairman of the Audit Committee and member of the Remuneration Committee, Somboon Advance Technology Plc.
- 1983 - Present** Director, KCE Electronics Plc.

##### Directorship in a company limited / other organization

- 2006 - Present** Director, PAE (Siam) Co., Ltd.
- 2020 - Present** Director, Sukhumvit 62 Medical Limited.



<b>Mr. Pairote Varophas</b>	
<b>Independent Director and Member of the Audit Committee</b>	
<b>Age</b>	71 Years
<b>No.of share and holding%</b>	14,062 Shares 0.007%
<b>Spouse / Underage Children</b>	0 Shares 0%
<b>Family Relationship with other Executives</b>	-None-

**Highest Educational**

- Bachelor Degree, Faculty of Commerce and Accountancy  
Thammasart University

**Qualification**

- Master of Marketing and Finance Northwestern University, U.S.A
- Certificate of Director Certification Program (DCP)
- Anti-Corruption: The Practical Guide (ACPG) 2016 by Thai Institute of Directors (IOD)
- Corporate Governance for Capital Market Intermediaries (CGI) # 11/2016 by Thai Institute of Directors (IOD)
- Boards that Make a Difference (BMD) # 1/2016 by Thai Institute of Directors (IOD)
- Seminar AC HOT UPDATE CG prepare for a new era towards sustainability
- R-ACF-Audit Committee Forum 2017 by Thai Institute of Director

**Professional Experience (Last 5 Years)****Directorship in listed companies and companies in the group**

<b>2002 - Present</b>	Independent Director and Member of the Audit Committee, Trinity Watthana Plc.
<b>2005 - Present</b>	Independent Director and Member of the Audit Committee Trinity Securities Co., Ltd
<b>2002 - 2004</b>	Independent Director, Trinity Securities Co., Ltd

**Directorship in a company limited / other organization**

<b>2005 - Present</b>	Chairman, Siam Appraisal and service Co., Ltd.
<b>2021 - Present</b>	Chairman, Burapa Power Generation Co.,Ltd. Chairman, Burapa Power Holding Co.,Ltd.
<b>2016 - 2020</b>	Chairman and Independent Director and Member of the Audit Committee Sriracha Green Point Company Limited



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

<b>Age</b>	76 Years
<b>No.of share and holding%</b>	0 Shares 0%
<b>Spouse / Underage Children</b>	0 Shares 0%
<b>Family Relationship with other Executives</b>	- None-

**Highest Educational**

- Bachelor of Laws Thammasat University
- Barrister, Institute of Legal Education of the Thai Bar

**Qualification**

- Corporate Governance for Capital Market Intermediaries (CGI) # 15/2016 by Thai Institute of Directors (IOD)

**Professional Experience (Last 5 Years)****Directorship in listed companies and companies in the group**

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.

**Directorship in a company limited / other organization**

2000 - Present	Lawyer and Legal Counsel
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**Prof. Dr. Arnat Leemakdej****Director****Age** 54 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)****Directorship in listed companies and companies in the group**

**2021 – Present** Director, Trinity Watthana Plc.

**Directorship in a company limited / other organization**

**2020 - Present** Director and Chairman of the Audit Committee, Chubb Life Insurance Plc.  
 Director and Chairman of the Audit Committee, Mith-Mitree Medical Co.,Ltd.

**2015 - Present** Director, Parkprop Co.,Ltd.

**2016 - Present** Director, Velopark Co.,Ltd.

**Dec 2022 - Present** Independent Director, T.Man Pharmaceutica 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,



**Mr. Kanawuthi Wattanadhirach**  
**Director and member of Nomination and**  
**Compensation Committee**

<b>Age</b>	63 Years
<b>No.of share and holding%</b>	0 Shares 0%
<b>Spouse / Underage Children</b>	0 Shares 0%
<b>Family Relationship with other Executives</b>	- None -

**Highest Educational** -Bachelor of Business Administration Accounting, Ramkhamhang University  
 -Bachelor 's Degree of Laws, Sukhothai Thammathirat University

**Qualification** -Director Accreditation Program (DAP) #150/2018, IOD

**Professional Experience (Last 5 Years)**

**Directorship in listed companies and companies in the group**

<b>Jan 2022 - Present</b>	Director / Member of Nomination & Remuneration Committee Trinity Watthana Plc.
<b>2021 - Present</b>	Chief Executive Officer / Chairman of Investment Committee Chairman of Executive committee / Risk Management Committee Member / Chairman of Sustainable Development Committee /Corporate Governance Committee One To One Contacts Plc.
<b>2020 - Present</b>	Director / Member of Nomination & Remuneration Committee One To One Contacts Plc.

**Directorship in a company limited / other organization**

<b>2020 - Present</b>	Chairman, Inno Hub Co., Ltd. Chairman, One To One Professional Co., Ltd.
<b>2021 - Present</b>	Chairman, One To One Cambodia Co., Ltd. (Currently in the process of liquidation, dissolution of business)



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

<b>Age</b>	59 Years
<b>No.of share and holding%</b>	14,177,125 Shares 6.61%
<b>Spouse / Underage Children</b>	0 Shares 0%
<b>Family Relationship with other Executives</b>	-None -

**Highest Educational Qualification** - Faculty of Medicine Chulalongkorn University  
 - Certificate of Director Certification Programme (DCP)

**Professional Experience (Last 5 Years)**

**Directorship in listed companies and companies in the group**

**2015 - Present** Director and Member of the Nomination and Remuneration Committee  
 Trinity Watthana Plc.

**Directorship in a company limited / other organization**

**2019 - Present** Director, Kanisara Co.,Ltd  
 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**

<b>Age</b>	73 Years
<b>No.of share and holding%</b>	681,300 Shares 0.32%
<b>Spouse / Underage Children</b>	0 Shares 0%
<b>Family Relationship with other Executives</b>	- None-

**Highest Educational**

- Bachelor Degree, Political Sciences , Oakland University
- Master Degrees, Asia Studies , University of Michigan
- Honorary Doctorate Degree, Faculty of Humanities Pangasinan State University

**Qualification**

- Certificate of Capital Market Academy (CMA)
- Certificate of National Defense College (Joint Program with Private Sector)

**Professional Experience (Last 5 Years)****Directorship in listed companies and companies in the group**

**2014 - Present** Independent Director Trinity Watthana Plc.

**Directorship in a company limited / other organization**

**2014- 2021** Director, G T Dentra Co.,Ltd.  
 Director, Gaud Gun Glom Co.,Ltd.

**2012 - 2021** Director, The P 2555 Co.,Ltd.


**Mr. Kampanart Lohacharoenvanich**

Independent Director and Member of Audit Committee

<b>Age</b>	72 Years
<b>No.of share and holding%</b>	610,056 Shares 0.28%
<b>Spouse / Underage Children</b>	0 Shares 0%
<b>Family Relationship with other Executives</b>	-None-

**Highest Educational**

- Bachelor Degree , Faculty of Economics, Thammasart University
- Master of Economics Kansas State College of Pittsburg , U.S.A.

**Qualification**

- Certificate of Capital Market Academy (CMA)
- Certificate of Director Certification Program (DCP)
- Certificate of DAP (2002) by Thai Institute of Directors (IOD)

**Professional Experience (Last 5 Years)**
**Directorship in listed companies and companies in the group**

<b>2016 - Present</b>	Independent Director and Member of the Audit Committee Trinity Watthana Plc.
<b>2018 - Present</b>	Director and Chairman of Audit Committee, Nirvana Daii Co.,Ltd. Chairman, Independent Director and Member of the Audit Committee Infrasat Public Company Limited.

**Directorship in a company limited / other organization**

<b>2011 - 2018</b>	Expert Commissioners National savings Fund
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**Mr. Udomsak Rojviboonchai****Director****Age** 67 Years**No. of share and holding%** 40,000 Shares 0.01%**Spouse / Underage Children** 0 Shares 0%**Family Relationship with** -None-**other Executives****Highest Educational**

- Bachelor's Degree in Accounting, University of the Thai Chamber of Commerce
- Master's Degree Faculty of Commerce and Accountancy, Chulalongkorn University

**Qualification**

- Fiscal Executive Class 1/2010, Institute of Economic and Fiscal Sciences, Ministry of Finance
- TLCA Executive Development Program (EDP8) 2011 The Stock Exchange of Thailand, Thai Listed companies Association and Capital Market Academy
- Diploma Public Economic Management for Executives, 2013 - 2014, King Prajadhipok's Institute
- Corporate Governance for Capital Market Intermediaries (CGI) Thai Institute of Directors (IOD) 2015
- Executive Program, Capital Market Academy Class 21 (CMA 21)
- Executive course in industrial business development and investment Institute of Business and Industrial Development 2016
- Advance Audit Committee Program (AACP 24/2016) Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP 131/2016) Thai Institute of Directors (IOD)
- Director Certification Program (DCP 248/2017) Thai Institute of Directors (IOD)
- The Advanced Insurance Academy (OIC9) 2019 Advanced Insurance Institute (OIC)

**Professional Experience (Last 5 Years)****Directorship in listed companies and companies in the group****Apr 2022 - Present** Director, Trinity Watthana Plc.**2016 - Present** Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee, Siamratchathani Plc.

**Directorship in a company limited / other organization**

**2018 - Present** Board of Director (Chairman), TerraBite Plus Plc.

**Apr 2022 - Present** Director, Thiensurat Leasing Co., Ltd



**Mr. Charnchai Kongthongluck**  
**Director and Chief Executive Officer (Authorized Director)**

<b>Age</b>	62 Years
<b>No.of share and holding%</b>	1,020,000 Shares 0.48%
<b>Spouse / Underage Children</b>	0 Shares 0%
<b>Family Relationship with other Executives</b>	-None-

**Highest Educational** - Master Degree, Faculty of Commerce and Accountancy  
 Thammasat University.

**Qualification** - Certificate of Director Certification Program (DCP)  
 - Certificate of Capital Market Academy (CMA)  
 - Corporate Governance for Capital Market Intermediaries (CGI)

**Professional Experience (Last 5 Years)**

**Directorship in listed companies and companies in the group**

<b>2009 - Present</b>	Director, Trinity Watthana Plc.
<b>2016 - Present</b>	Chief Executive Officer, Trinity Watthana Plc. Director, Trinity Advisory 2001 Co.,Ltd.
<b>2001 - Present</b>	Director and President, Trinity Securities Co.,Ltd.
<b>2017 - Present</b>	Director, Trinity Intelligence Plus Co., Ltd.
<b>2018 - Present</b>	Director, Trinity One Co.,Ltd.
<b>2020 - Present</b>	Director, Asset Back Holding Co.,Ltd. Director, Conduit Management Services Co.,Ltd.
<b>2019 - Present</b>	Director, Tree Money Holding Co.,Ltd.

**Directorship in a company limited / other organization**

<b>2019 - Present</b>	Director, Asco Business Promotion Co.,Ltd.
<b>2020 - Present</b>	Director, TSFC Securities Plc.
<b>2010 - Present</b>	Vice President, Associate of Thai Securities Companies
<b>2021 - Present</b>	Director, Trikon Square Co.,Ltd.
<b>2012 - Present</b>	Chairman, Future Industry Club
<b>Feb 2022 - Present</b>	Vice Chairman, Thai BMA
<b>2013 - 2021</b>	Director, Thailand Futures Exchange Plc.
<b>2020 - 2021</b>	Chairman of Subcommittee of Derivatives Investor Protection Fund
<b>2019 - 2020</b>	Chairman of the Subcommittee of disciplinary, Thailand Futures Exchange Plc.



**Dr.Visit Ongpipattanakul**  
**Director (Authorized Director)**

<b>Age</b>	58 Years
<b>No.of share and holding%</b>	8,000,000 Shares 3.73%
<b>Spouse / Underage Children</b>	135,000 Shares 0.06%
<b>Family Relationship with other Executives</b>	-None-

#### Highest Educational

- Bachelor of Science in Pharmacy, Chulalongkorn University
- Master of Arts in Business Administration Major in Finance and Marketing University of Florida
- Ph.D. of Business Asian Institute of Technology (AIT)

#### Qualification

- Certificate of Director Certification Programme (DCP)
- Corporate Governance for Capital Market Intermediaries (CGI)
- Corporate Governance for Executives (CGE) 14/2019
- TEPCOT

#### Professional Experience (Last 5 Years)

##### Directorship in listed companies and companies in the group

<b>2011 - Present</b>	Director, Trinity Watthana Plc.
<b>2010 - Present</b>	Director and Managing Director, Trinity Securities Co.,Ltd.
<b>2018 - Present</b>	Director, Trinity One Co.,Ltd.
<b>2015 - Present</b>	Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee and Independent Director Capital Engineering Network Plc.

##### Directorship in a company limited / other organization

<b>2018 - Present</b>	Board of directors of intellectual property, Thammasat University
<b>2019 - Present</b>	Chairman, Independent Director and Member of the Audit Committee Star Money Co., Ltd..
<b>2017 - Present</b>	Director, Chin Sae Chiang partnership Director, Eng Chin Sae Chiang Partnership



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

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

**Highest Educational**

- Bachelor degree in Accounting, Thammasat University
- MBA, Thammasat University
- Certified Public Accountant)

**Qualification**

- Certificate of Director Accreditation Program (DAP)
- Corporate Governance for Capital Market Intermediaries (CGI)
- Executive Development Program (EDP)
- Decentralized finance and blockchain 2022  
Chulalongkorn Business School

**Professional Experience (Last 5 Years)**

**Directorship in listed companies and companies in the group**

<b>2008 - Present</b>	Company Secretary, Trinity Watthana Public Co.,Ltd. Director and Deputy Managing Director, Trinity Securities Co., Ltd.
<b>2017 - Present</b>	Director, Trinity Intelligence Plus Co.,Ltd.
<b>2019 - Present</b>	Director, Tree Money Holding Co.,Ltd.
<b>2005 - Present</b>	Director, Asset Back Holding Co.,Ltd. Director, Conduit Management Services Co.,Ltd.
<b>2008 - Present</b>	Member of the Audit Committee and Member of the Nomination and Remuneration Committee, Salee Colour Plc

**Directorship in a company limited / other organization**

-None-

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

<b>Age</b>	56 Years
<b>No.of share and holding%</b>	27,421 Shares 0.01%
<b>Spouse / Underage Children</b>	0 Shares 0%
<b>Family Relationship with other Executives</b>	-None-

**Highest Educational**

- Bachelor of Accounting, Bangkok University
- Master of Business Administration, Major in Accounting, Mahanakorn University of Technology

**Training for continuous  
knowledge development  
in accounting year 2022**

- Accounting in the digital age
- Provision for impairment of financial instruments (TFRS9)
- TLCA CFO CPD No. 1/2022, topic "Upgrading the Quality of Financial Reports of Thai Listed Companies" Association of Thai Listed Companies
- TLCA CFO CPD No. 4/2022, topic "Understanding Digital Assets and CFO's Role" Thai Listed Companies Association.

**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, 2022

**Mr. Pakhawat Kovithvathanaphong****Chairman (Authorized Director)****Age** 73 Years**No.of share and holding%** 1 Shares 0%**Spouse/Underage Children** 0 Shares 0%**Family Relationship with other** - None -**Executives :****Highest Educational :**

- Bachelor Degree, Faculty of Economics, Thammasat University
- MBA (Finance), Wharton School, University of Pennsylvania, U.S.A.
- Ph.D. Honorary Doctorate Degree in Business Administration  
Khon Kaen University

**Qualification :**

- Corporate Governance for Capital Market Intermediaries (CGI)
- Certificate of Director Certification Programme (DCP)
- Certificate of National Defense College (Joint Program with Private Sector)
- Certificate of Capital Market Academy (CMA)
- Certificate of Senior Executive Program in Energy Science by Thailand Energy Academy

**Professional Experience (Last 5 Years)****Directorship in listed companies and companies in the group**

<b>2016 - Present</b>	Chairman, Director/ Chief Executive Officer, Trinity Watthana Plc.
<b>2001 - 2016</b>	Director and Chief Executive Officer, Trinity Watthana Plc.
<b>2001 - Present</b>	Chairman, Trinity Securities Co.,Ltd. Chairman, Trinity Advisory 2001 Co.,Ltd.
<b>2018 - Present</b>	Director, Trinity One Co.,Ltd. Independent Director and Member of Audit Committee PCS Machine group Holding Pls.
<b>2019 - Present</b>	Investment Committee, Dusit Thani Plc.
<b>2017 - Present</b>	Independent Director, Dusit Thani Plc.
<b>1999 - Present</b>	Chairman of the Audit Committee and Independent Director, Land and Houses Plc.
<b>2016 - 2018</b>	Member of the Audit Committee Thai Rubber Latex Corporation (Thailand) Plc



**2011 - 2018** Independent Director, Thai Rubber Latex Corporation (Thailand) Plc.

**Directorship in a company limited / other organization**

**2019 - Present** Vice Chairman, Thai Listed Companies Association

**2017 - Present** Chairman, Smart ID Group Co.,Ltd.

**2020 - Present** Director and Member of the Nomination and Remuneration Committee  
Tris Rating Co.,Ltd.

**2014 - Present** Director, Sukhumvit 62 Medical Limited.

**2010 - Present** Advisor, Association of Thai Securities Company

**2008 - Present** Advisor to Financial Economics : Master Program  
National Institute Development Administration (NIDA)

**2000 - Present** Performance and Agreement Committee  
State Enterprise Policy Office Ministry of Finance

**2009 - 2019** Advisor, Thai Listed Companies Association



### Dr. Panja Senadisai

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

**Age** 74 Years

**No. of share and holding%** 0 Shares 0%

**Spouse / Underage Children** 0 Shares 0%

**Family Relationship with other** - None-

**Executives**

#### 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)

##### Directorship in listed companies and companies in the group

- |                       |   |
|-----------------------|---|
| <b>2002 - Present</b> | Independent Director and Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee, Trinity Watthana Plc.<br><br>Independent Director and Member of the Audit Committee<br>Trinity Securities Co., Ltd. |
| <b>2005 - Present</b> | Director, Chairman of the Audit Committee, Pylon Plc.   |
| <b>2000 - Present</b> | Director, Chairman of the Audit Committee and member of the Remuneration Committee, Somboon Advance Technology Plc.   |
| <b>1983 - Present</b> | Director, KCE Electronics Plc.  |

##### Directorship in a company limited / other organization

- |                       |   |
|-----------------------|---|
| <b>2006 - Present</b> | Director, PAE (Siam) Co., Ltd.          |
| <b>2020 - Present</b> | Director, Sukhumvit 62 Medical Limited. |



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

<b>Age</b>	71 Years
<b>No.of share and holding%</b>	0 Shares 0%
<b>Spouse / Underage Children</b>	0 Shares 0%
<b>Family Relationship with other Executives</b>	-None-

**Highest Educational**

- Bachelor Degree, Faculty of Commerce and Accountancy  
 Thammasart University

**Qualification**

- Master of Marketing and Finance Northwestern University, U.S.A
- Certificate of Director Certification Program (DCP)
- Anti-Corruption: The Practical Guide (ACPG) 2016 by Thai Institute of Directors (IOD)
- Corporate Governance for Capital Market Intermediaries (CGI) # 11/2016 by Thai Institute of Directors (IOD)
- Boards that Make a Difference (BMD) # 1/2016 by Thai Institute of Directors (IOD)
- Seminar AC HOT UPDATE CG prepare for a new era towards sustainability
- R-ACF-Audit Committee Forum 2017 by Thai Institute of Director

**Professional Experience (Last 5 Years)****Directorship in listed companies and companies in the group**

<b>2002 - Present</b>	Independent Director and Member of the Audit Committee, Trinity Watthana Plc.
<b>2005 - Present</b>	Independent Director and Member of the Audit Committee Trinity Securities Co., Ltd
<b>2002 - 2004</b>	Independent Director, Trinity Securities Co., Ltd

**Directorship in a company limited / other organization**

<b>2005 - Present</b>	Chairman, Siam Appraisal and service Co., Ltd.
<b>2021 - Present</b>	Chairman, Burapa Power Generation Co.,Ltd. Chairman, Burapa Power Holding Co.,Ltd.
<b>2016 - 2020</b>	Chairman and Independent Director and Member of the Audit Committee Sriracha Green Point Company Limited



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

<b>Age</b>	76 Years
<b>No. of share and holding%</b>	0 Shares 0%
<b>Spouse / Underage Children</b>	0 Shares 0%
<b>Family Relationship with other Executives</b>	- None-

**Highest Educational**

- Bachelor of Laws Thammasat University
- Barrister, Institute of Legal Education of the Thai Bar

**Qualification**

- Corporate Governance for Capital Market Intermediaries (CGI) # 15/2016 by Thai Institute of Directors (IOD)

**Professional Experience (Last 5 Years)**

**Directorship in listed companies and companies in the group**

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.

**Directorship in a company limited / other organization**

2000 - Present	Lawyer and Legal Counsel
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**Mr. Charnchai Kongthongluck**  
**Director and Chief Executive Officer (Authorized Director)**

<b>Age</b>	62 Years
<b>No.of share and holding%</b>	1 Shares 0%
<b>Spouse / Underage Children</b>	0 Shares 0%
<b>Family Relationship with other Executives</b>	-None-

**Highest Educational** - Master Degree, Faculty of Commerce and Accountancy  
 Thammasat University.

**Qualification** - Certificate of Director Certification Program (DCP)  
 - Certificate of Capital Market Academy (CMA)  
 - Corporate Governance for Capital Market Intermediaries (CGI)

**Professional Experience (Last 5 Years)**

**Directorship in listed companies and companies in the group**

<b>2009 - Present</b>	Director, Trinity Watthana Plc.
<b>2016 - Present</b>	Chief Executive Officer, Trinity Watthana Plc. Director, Trinity Advisory 2001 Co.,Ltd.
<b>2001 - Present</b>	Director and President, Trinity Securities Co.,Ltd.
<b>2017 - Present</b>	Director, Trinity Intelligence Plus Co., Ltd.
<b>2018 - Present</b>	Director, Trinity One Co.,Ltd.
<b>2020 - Present</b>	Director, Asset Back Holding Co.,Ltd. Director, Conduit Management Services Co.,Ltd.
<b>2019 - Present</b>	Director, Tree Money Holding Co.,Ltd.

**Directorship in a company limited / other organization**

<b>2019 - Present</b>	Director, Asco Business Promotion Co.,Ltd.
<b>2020 - Present</b>	Director, TSFC Securities Plc.
<b>2010 - Present</b>	Vice President, Associate of Thai Securities Companies
<b>2021 - Present</b>	Director, Trikoon Square Co.,Ltd.
<b>2012 - Present</b>	Chairman, Future Industry Club
<b>Feb 2022 - Present</b>	Vice Chairman, Thai BMA
<b>2013 - 2021</b>	Director, Thailand Futures Exchange Plc.
<b>2020 - 2021</b>	Chairman of Subcommittee of Derivatives Investor Protection Fund
<b>2019 - 2020</b>	Chairman of the Subcommittee of disciplinary, Thailand Futures Exchange Plc.



**Dr.Visit Ongpipattanakul**  
**Director (Authorized Director)**

<b>Age</b>	58 Years
<b>No.of share and holding%</b>	0 Shares 0%
<b>Spouse / Underage Children</b>	0 Shares 0%
<b>Family Relationship with other Executives</b>	-None-

**Highest Educational**

- Bachelor of Science in Pharmacy, Chulalongkorn University
- Master of Arts in Business Administration Major in Finance and Marketing University of Florida
- Ph.D. of Business Asian Institute of Technology (AIT)

**Qualification**

- Certificate of Director Certification Programme (DCP)
- Corporate Governance for Capital Market Intermediaries (CGI)
- Corporate Governance for Executives (CGE) 14/2019
- TEPCOT

**Professional Experience (Last 5 Years)**

**Directorship in listed companies and companies in the group**

<b>2011 - Present</b>	Director, Trinity Watthana Plc.
<b>2010 - Present</b>	Director and Managing Director, Trinity Securities Co.,Ltd.
<b>2018 - Present</b>	Director, Trinity One Co.,Ltd.
<b>2015 - Present</b>	Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee and Independent Director Capital Engineering Network Plc.

**Directorship in a company limited / other organization**

<b>2018 - Present</b>	Board of directors of intellectual property, Thammasat University
<b>2019 - Present</b>	Chairman, Independent Director and Member of the Audit Committee Star Money Co., Ltd..
<b>2017 - Present</b>	Director, Chin Sae Chiang partnership Director, Eng Chin Sae Chiang Partnership



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

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

#### Highest Educational

- Bachelor degree in Accounting, Thammasat University
- MBA, Thammasat University
- Certified Public Accountant)

#### Qualification

- Certificate of Director Accreditation Program (DAP)
- Corporate Governance for Capital Market Intermediaries (CGI)
- Executive Development Program (EDP)
- Decentralized finance and blockchain 2022  
Chulalongkorn Business School

#### Professional Experience (Last 5 Years)

##### Directorship in listed companies and companies in the group

<b>2008 - Present</b>	Company Secretary, Trinity Watthana Public Co.,Ltd. Director and Deputy Managing Director, Trinity Securities Co., Ltd.
<b>2017 - Present</b>	Director, Trinity Intelligence Plus Co.,Ltd.
<b>2019 - Present</b>	Director, Tree Money Holding Co.,Ltd.
<b>2005 - Present</b>	Director, Asset Back Holding Co.,Ltd. Director, Conduit Management Services Co.,Ltd.
<b>2008 - Present</b>	Member of the Audit Committee and Member of the Nomination and Remuneration Committee, Salee Colour Plc

##### Directorship in a company limited / other organization

-None-



**Mrs. Niyada Changtrakul**  
**Director (Authorized Director)**

<b>Age</b>	62 Years
<b>No.of share and holding%</b>	1 Shares 0%
<b>Spouse / Underage Children</b>	0 Shares 0%
<b>Family Relationship with other Executives</b>	-None-

**Highest Educational Qualification**

- Master of Science (Industrial Relations) West Virginia University, U.S.A.
- Certificate of Director Certification Programme (DCP)
- Corporate Governance for Capital Market Intermediaries-CGI
- Certificate of Capital Market Academy (CMA)
- Certificate Program in Medical Governance For senior executives by King Prajadhipok's Institute
- Thai-Chinese Leadership Studied (TCL), Class 4, Year 2022

**Professional Experience (Last 5 Years)**

**Directorship in listed companies and companies in the group**

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

**Directorship in a company limited / other organization**

<b>2019 - Present</b>	Director, Premier Window Co.,Ltd.
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## Details about the Management of Trinity Securities Company Limited

As of December 31, 2022

**Mr. Pakhawat Kovithvathanaphong****Chairman (Authorized Director)****Age** 73 Years**No. of share and holding%** 1 Shares 0%**Spouse/Underage Children** 0 Shares 0%**Family Relationship with other** - None -**Executives :****Highest Educational :**

- Bachelor Degree, Faculty of Economics, Thammasat University
- MBA (Finance), Wharton School, University of Pennsylvania, U.S.A.
- Ph.D. Honorary Doctorate Degree in Business Administration  
Khon Kaen University

**Qualification :**

- Corporate Governance for Capital Market Intermediaries (CGI)
- Certificate of Director Certification Programme (DCP)
- Certificate of National Defense College  
(Joint Program with Private Sector)
- Certificate of Capital Market Academy (CMA)
- Certificate of Senior Executive Program in Energy Science by Thailand  
Energy Academy

**Professional Experience (Last 5 Years)****Directorship in listed companies and companies in the group**

<b>2016 - Present</b>	Chairman, Director/ Chief Executive Officer, Trinity Watthana Plc.
<b>2001 - 2016</b>	Director and Chief Executive Officer, Trinity Watthana Plc.
<b>2001 - Present</b>	Chairman, Trinity Securities Co.,Ltd. Chairman, Trinity Advisory 2001 Co.,Ltd.
<b>2018 - Present</b>	Director, Trinity One Co.,Ltd. Independent Director and Member of Audit Committee PCS Machine group Holding Pls.
<b>2019 - Present</b>	Investment Committee, Dusit Thani Plc.
<b>2017 - Present</b>	Independent Director, Dusit Thani Plc.
<b>1999 - Present</b>	Chairman of the Audit Committee and Independent Director, Land and Houses Plc.
<b>2016 - 2018</b>	Member of the Audit Committee Thai Rubber Latex Corporation (Thailand) Plc

**2011 - 2018** Independent Director, Thai Rubber Latex Corporation (Thailand) Plc.

**Directorship in a company limited / other organization**

**2019 - Present** Vice Chairman, Thai Listed Companies Association

**2017 - Present** Chairman, Smart ID Group Co.,Ltd.

**2020 - Present** Director and Member of the Nomination and Remuneration Committee  
Tris Rating Co.,Ltd.

**2014 - Present** Director, Sukhumvit 62 Medical Limited.

**2010 - Present** Advisor, Association of Thai Securities Company

**2008 - Present** Advisor to Financial Economics : Master Program  
National Institute Development Administration (NIDA)

**2000 - Present** Performance and Agreement Committee  
State Enterprise Policy Office Ministry of Finance

**2009 - 2019** Advisor, Thai Listed Companies Association



**Mr. Charnchai Kongthongluck**  
**Director (Authorized Director)**

<b>Age</b>	62 Years
<b>No.of share and holding%</b>	1 Shares 0%
<b>Spouse / Underage Children</b>	0 Shares 0%
<b>Family Relationship with other Executives</b>	-None-

<b>Highest Educational</b>	- Master Degree, Faculty of Commerce and Accountancy Thammasat University.
<b>Qualification</b>	- Certificate of Director Certification Program (DCP) - Certificate of Capital Market Academy (CMA) - Corporate Governance for Capital Market Intermediaries (CGI)

**Professional Experience (Last 5 Years)**

**Directorship in listed companies and companies in the group**

<b>2009 - Present</b>	Director, Trinity Watthana Plc.
<b>2016 - Present</b>	Chief Executive Officer, Trinity Watthana Plc. Director, Trinity Advisory 2001 Co.,Ltd.
<b>2001 - Present</b>	Director and President, Trinity Securities Co.,Ltd.
<b>2017 - Present</b>	Director, Trinity Intelligence Plus Co., Ltd.
<b>2018 - Present</b>	Director, Trinity One Co.,Ltd.
<b>2020 - Present</b>	Director, Asset Back Holding Co.,Ltd. Director, Conduit Management Services Co.,Ltd.
<b>2019 - Present</b>	Director, Tree Money Holding Co.,Ltd.

**Directorship in a company limited / other organization**

<b>2019 - Present</b>	Director, Asco Business Promotion Co.,Ltd.
<b>2020 - Present</b>	Director, TSFC Securities Plc.
<b>2010 - Present</b>	Vice President, Associate of Thai Securities Companies
<b>2021 - Present</b>	Director, Trikon Square Co.,Ltd.
<b>2012 - Present</b>	Chairman, Future Industry Club
<b>Feb 2022 - Present</b>	Vice Chairman, Thai BMA
<b>2013 - 2021</b>	Director, Thailand Futures Exchange Plc.
<b>2020 - 2021</b>	Chairman of Subcommittee of Derivatives Investor Protection Fund
<b>2019 - 2020</b>	Chairman of the Subcommittee of disciplinary, Thailand Futures Exchange Plc.



**Dr.Visit Ongpipattanakul**  
**Director (Authorized Director)**

<b>Age</b>	58 Years
<b>No.of share and holding%</b>	0 Shares 0%
<b>Spouse / Underage Children</b>	90,000 Shares 0.05%
<b>Family Relationship with other Executives</b>	-None-

#### Highest Educational

- Bachelor of Science in Pharmacy, Chulalongkorn University
- Master of Arts in Business Administration Major in Finance and Marketing University of Florida
- Ph.D. of Business Asian Institute of Technology (AIT)

#### Qualification

- Certificate of Director Certification Programme (DCP)
- Corporate Governance for Capital Market Intermediaries (CGI)
- Corporate Governance for Executives (CGE) 14/2019
- TEPCOT

#### Professional Experience (Last 5 Years)

##### Directorship in listed companies and companies in the group

<b>2011 - Present</b>	Director, Trinity Watthana Plc.
<b>2010 - Present</b>	Director and Managing Director, Trinity Securities Co.,Ltd.
<b>2018 - Present</b>	Director, Trinity One Co.,Ltd.
<b>2015 - Present</b>	Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee and Independent Director Capital Engineering Network Plc.

##### Directorship in a company limited / other organization

<b>2018 - Present</b>	Board of directors of intellectual property, Thammasat University
<b>2019 - Present</b>	Chairman, Independent Director and Member of the Audit Committee Star Money Co., Ltd..
<b>2017 - Present</b>	Director, Chin Sae Chiang partnership Director, Eng Chin Sae Chiang Partnership



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

<b>Age</b>	57 Years
<b>No.of share and holding%</b>	1 Shares 0%
<b>Spouse / Underage Children</b>	0 Shares 0%
<b>Family Relationship with other Executives</b>	-None-

**Highest Educational**

- Bachelor degree in Accounting, Thammasat University
- MBA, Thammasat University
- Certified Public Accountant)

**Qualification**

- Certificate of Director Accreditation Program (DAP)
- Corporate Governance for Capital Market Intermediaries (CGI)
- Executive Development Program (EDP)
- Decentralized finance and blockchain 2022  
Chulalongkorn Business School

**Professional Experience (Last 5 Years)**

**Directorship in listed companies and companies in the group**

<b>2008 - Present</b>	Company Secretary, Trinity Watthana Public Co.,Ltd. Director and Deputy Managing Director, Trinity Securities Co., Ltd.
<b>2017 - Present</b>	Director, Trinity Intelligence Plus Co.,Ltd.
<b>2019 - Present</b>	Director, Tree Money Holding Co.,Ltd.
<b>2005 - Present</b>	Director, Asset Back Holding Co.,Ltd. Director, Conduit Management Services Co.,Ltd.
<b>2008 - Present</b>	Member of the Audit Committee and Member of the Nomination and Remuneration Committee, Salee Colour Plc

**Directorship in a company limited / other organization**

-None-



**Mrs. Niyada Changtrakul**  
**Director (Authorized Director)**

<b>Age</b>	62 Years
<b>No.of share and holding%</b>	1 Shares 0%
<b>Spouse / Underage Children</b>	0 Shares 0%
<b>Family Relationship with other Executives</b>	-None-

**Highest Educational Qualification**

- Master of Science (Industrial Relations) West Virginia University, U.S.A.
- Certificate of Director Certification Programme (DCP)
- Corporate Governance for Capital Market Intermediaries-CGI
- Certificate of Capital Market Academy (CMA)
- Certificate Program in Medical Governance For senior executives by King Prajadhipok's Institute
- Thai-Chinese Leadership Studied (TCL), Class 4, Year 2022

**Professional Experience (Last 5 Years)**

**Directorship in listed companies and companies in the group**

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

**Directorship in a company limited / other organization**

<b>2019 - Present</b>	Director, Premier Window Co.,Ltd.
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**Ms. Suthang Khonsilpa****Managing Director**

<b>Age</b>	58 Years
<b>No.of share and holding%</b>	0 Shares 0%
<b>Spouse / Underage Children</b>	0 Shares 0%
<b>Family Relationship with other Executives</b>	-None-

**Highest Educational  
Qualification**

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

**Professional Experience (Last 5 Years)**

**Directorship in listed companies and companies in the group**

<b>2013 - Present</b>	Managing Director, Trinity Securities Co.,Ltd
<b>2013 - 2564</b>	Director, Trinity Securities Co.,Ltd
<b>2013 - Present</b>	Director / Managing Director, Trinity Advisory 2001 Co.,Ltd.
<b>2017 - Present</b>	Director, Trinity Intelligence Plus Co., Ltd.

**Directorship in a company limited / other organization**

<b>2017 – 2021</b>	Director, Puppy Hub co.,Ltd.
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**Mr. Woravit Sinyoo**  
**Deputy Managing Director**

<b>Age</b>	58 Years
<b>No.of share and holding%</b>	0 Shares 0%
<b>Spouse / Underage Children</b>	0 Shares 0%
<b>Family Relationship with other Executives</b>	-None-

**Highest Educational Qualification** - B.B.A. Finance (Second Class Honors) Bangkok University  
-

**Professional Experience (Last 5 Years)**

**Directorship in listed companies and companies in the group**

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

**Directorship in a company limited / other organization**

-None-



**Mrs. Kanoktip Saichumin****Deputy Managing Director**

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

**Highest Educational**

- Master of Business Administration in Finance and Marketing  
Sasin Graduate Institute Chulalongkorn University
- Bachelor of Business Administration in International Marketing  
Chulalongkorn University

**Qualification**

- Certificate of Director Certification Programme (DCP)

**Professional Experience (Last 5 Years)****Directorship in listed companies and companies in the group**

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

**Directorship in a company limited / other organization**

-None-

**Board Directors, Management and Authority person  
who are executives in Subsidiaries and associated companies.**

list of directors	Company/Subsidiary						Company / Associate	
	Trinity Watthana Plc.	Trinity Securities Co.,Ltd.	Trinity Advisory 2001 Co.,Ltd.	Trinity Intelligence Plus Co.,Ltd.	Trinity One Co.,Ltd.	Asset Back Holding Co.,Ltd	Tree Money Holding Co.,Ltd	Digital Asset Management Co.,Ltd.
Mr. Pakhawatt Kovithvathanaphong	// X	// X	// X		//			/
Dr. Panja Senadisai	/ XX	/ XX						
Mr. Pairote Varophas	/ XX	/ XX						
Mr. Abhichart Arbhabhira	// XX	/ XX						
Mr. Kampanart Lohacharoenvanich	/ XX							
Mr. Kanawuthi Wattanadhirach	/							
Mr. Udomsak Rojviboonchai	/							
Mr. Nitipon Chaisakulchai	//							
Prof. Dr. Arnat Leemakdej	/							
Mr. Sorayouth Prompoj	/							
Mr. Charnchai Kongthongluck	//	//	//	//	//	//	//	
Dr. Visit Ongpipatanakul	//	//			//			

Note: X = Chairman/ = Director    // = Director (Authorized Director)  
 XX = Audit Committee    XXX = Independent Director

## Attachment 2: Details of the Directors of the Subsidiary

No.	list of directors	Subsidiary					
		Trinity Securities Co.,Ltd.	Trinity 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 Arbhabhira	/ XX					
7	Mrs. Niyada Changtrakul	//		//		//	//
8	Ms. Suwannee Limpanavongsaen	//		//		//	//
9	Ms. Suthang Khonsilpa		//	//			

Note: X = Chairman      / = Director      // = Director (Authorized Director)  
 XX = Audit Committee      XXX = Independent Director

## Attachment 3: Details of the Head of the Internal Audit And the head of compliance

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

### Duties and Responsibilities

Responsible for supervising the operations of various departments within the company according to the relevant regulations, collecting and advice to various departments concerning relevant rules and announcements; training, knowledge, and participation in the development of various systems; as well as coordinating with the main regulators. The duties are divided as follows.

#### 1. Compliance

- Prepare the annual operational supervision work plan proposed to the Audit Committee
- Supervise and monitor the operations of various departments according to the plans set forth in accordance with
- Official and company regulations consulting on official regulations and the company to the employees.
- Acting as a representative for coordinating between the company and external authorities.
- Summary of rules that have been changed and important issues to be delivered to the parties involved and the Board of Directors acknowledged the preparation and improvement of the Compliance Manual.
- Receive customer complaints and consider the conclusions to find a solution to create customer satisfaction.

- Organize training at least once a year for employees in the company about their duties, responsibility and introduce the rules Newly issued company regulations including various codes of ethics in securities business.
- Prepare the annual operational supervision report.
- Report an offense to the Securities and Exchange Commission and the stock exchange of Thailand immediately.

## 2. Internal Audit

- Prepare annual internal audit work plan proposed to the Audit Committee.
- Verify the work of various departments to be in accordance with the specified operating procedures.
- Review the operations of various departments and evaluating internal control and manage risks and offer suggestions for improvement Change the work system to be suitable and efficient.

## Attachment 4: Assets in Business Operations and details of property appraisal

-No Attachment-

## **Attachment 5: Policy and Guidelines for Corporate Governance and business ethics.**

The company discloses Corporate Governance Policy and business ethics including the charter of the sub-committees as detailed on the Company's website ([www.trinitythai.com](http://www.trinitythai.com)) under the heading “Investor Relations / About Trinity / Corporate Governance”.

- Corporate Governance Policy
- Code of Conduct for Securities and Derivatives Business.
- Audit Committee Charter
- Policies and guidelines to prevent Anti-corruption

## Attachment 6: Report from the Board of Directors

### Report of the Audit Committee

The Company's Board of Directors resolved to appoint the Audit Committee, consisting of 4 independent directors, namely, Mr. Abhichart Arbhabharama, Dr. Panja Senadisai, Mr. Pairote Varophas and Mr. Kampanart Lohacharoenvanich.

In 2022, 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 23, 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 2022 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, 2022 were accurately prepared in accordance with the accounting standards and stipulations set by regulatory bodies and that sufficient and complete information was disclosed. Also, the Company has possessed a sound and efficient internal control system as well as proper internal audit and compliance audit to ensure the compliance with related rules and regulations; all of which have been regularly revised and improved to suit the changing of risks and business environment. No significant defect which may adversely affect the Company's financial report was found, and risk management has been implemented effectively in accordance with relevant measures. Additionally, no connected transaction which may cause conflict of interest was found and the inter-related transactions between the Company and related parties were performed on the arm's length basis.

For year 2023, the Audit Committee suggested that the Board of Directors seek approval from the Annual General Meeting of Shareholders to appoint 1) Miss Kirdsiri Kanjanaprakasit, the Certified Public Accountant of Registration No. 6014 and/or 2) 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 Punpongson, 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 Arbhabhirama**  
**Chairman of the Audit Committee**

## **Report of the Board of Directors' Responsibilities For 2022 Financial Statements**

The Company's Board of Directors have recognized their duties and responsibilities as the board of directors of a listed company to supervise and ensure that the Company's 2022 financial statements contain accurate, complete and transparent accounting information in all material aspects. The Board of Directors also emphasized on a reasonable and careful preparation of the consolidated financial statements of the Company and its subsidiaries, financial statements of the Company and financial information shown in the Company's 2022 financial statements.

To assure all stakeholders of the Company's financial statements, the Company's Board of Directors appointed the Audit Committee, consisting of 4 independent directors possessing all qualifications as required by the regulatory body and the Company whereby 3 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 2022 ended on December 31, 2022 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 Arbhahirama, Mr. Nitipon Chaisakulchai and Mr. Kanawuthi Wattanadhirach.

Due to the situation of the COVID-19 epidemic in 2022, the Nomination and Remuneration Committee has arranged 2 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 2021 bonus, the remuneration budget for year 2022 including the meeting allowances and bonus to the Board of Directors and the Shareholders' meeting for resolution.

**Dr. Panja Senadisai**  
**Chairman of the Nomination and**  
**Remuneration Committee**

# Sustainability REPORT



## 2022

TRINITY WATTHANA

## Message from the Chairman

From the situation of the spread of the COVID-19 virus that has continued since 2020, year 2022 remained a challenging year for the company's business operations. Although the situation began to subside in the middle of the year, but it must be admitted that doing business in the present must take into account the volatility, new risks, and the situation of global economic uncertainty. The company adjusts our business strategy to be in line with the current situation. At the same time, it is important to focus on business operations and develop a sustainable organization that covers 3 aspects: Environment, Society and Governance (ESG - Environment, Social, and Governance).

Furthermore, in 2022, the company learns about sustainable development of the company. The ESG committee is responsible for making employees understand and realize the importance of ESG that can lead to things that adhere to in the work process in the same direction and achieve the company's goal of long-term sustainable growth, including having to take into account the stakeholders and the impact on the business chain to lead the organization to grow steadily and sustainably.

**In the environment aspect,** the company operates its business with regard to the impact on the environment and instilling in employees the consciousness of resource utilization to maximize benefits, and publishes the company's environmental policy for employees to be aware to bring it as a framework for joint environmental responsibility. In addition, the company also participates in the Care The Bear project of the Stock Exchange of Thailand to be a part of changing behavior of reducing greenhouse gas emissions from various activities of the company.

**In the social aspect,** the company still focuses on providing investment knowledge and disseminates financial knowledge to customers and the general public continuously. Even in the past year, seminars or training could not be organized. due to the spread of the COVID-19 virus, but there are still digital activities organized through online channels on the company's social media continuously, including using financial expertise to provide advice for the best benefit of customers by offering unlimited mutual fund products for the convenience of accessing various companies' products in the form of One Stop Service and improving the company's website to be able to open a full version of online trading account to facilitate customers.

◀ **"TRINITY"** has always given importance to conducting business under the principles of good corporate governance, transparency, ethics and providing fair services to customers and still focuses on providing financial knowledge to customers and the general public continuously and operates its business with regard to the impact on the environment. ▶

**In employee aspect,** the company pays attention to the health of employees and their families, especially during the outbreak of the COVID-19 virus. The company has strict policies for protection such as a screening test for employees who come to work in the head office and branches, as well as modifying the work style to closely suit the epidemic situation. At the same time, it encourages employees to improve new work processes by applying RPA (Robotic Process Automation) technology to work in order to improve the work process to be more efficient.



**In governance aspect,** the company has always given importance to conducting business under the principles of good corporate governance, transparency, ethics, and providing fair services to customers. As a result, the company has been evaluated at an excellent level (Excellent CG Scoring) and is ranked among the TOP QUARTILE of listed companies with a market value of not less than 1,000 million baht in the Corporate Governance Report of Thai Listed Companies: CGR) for the year 2022, which was assessed by the Thai Institute of Directors Association (IOD) and has also been assessed “Excellent and deserves to be an example” from the shareholders' meeting organized by the Thai Investors Association.

In 2023, it is expected that the spread of the COVID-19 virus in Thailand and around the world should subside respectively, however, the company will continue to monitor the situation closely and and be prepared for change and adapt to the economic, social and environmental impacts that may follow so that the business can continue steadily and continue to be sustainable.

On behalf of the Board of Directors I would like to thank the shareholders and all stakeholders that entrusted confidence and always supported the company well. The company will continue to strive to create continuous growth for the business and create good returns for shareholders, presenting new investment innovations to investors, taking care of employees to work happily. This will result in efficient service for investors and customers. We wish you all be blessed, and may God protect you and your family to have complete health and strength, and be prosperous.

**Mr. Pakhawat Kovithvathanaphong**

**Chairman**

## About this Report

### 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, 2023.

As such, the 2022 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 2022 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, 2022 until December 31, 2022 and the method used conforms to those used by GRI Standards where the level of information revelation follows with the main criteria and applies to the information of the company group and companies in its affiliates as follows:

**1. Environmental information** covers the performance of Trinity Watthana Public Company Limited and Trinity Securities Company Limited and is applicable to the main office and certain branches.

**2. Social information** covers the performance of Trinity Watthana Public Company Limited and Trinity Securities Company Limited and is applicable to both the main office and branches, Trinity Intelligence Plus Company Limited and Trinity One Company Limited.

**3. Governance information** covers the performance of Trinity Watthana Public Company Limited and Trinity Securities Company Limited.

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

### Assurance of the report

Financial information that appears in this report come from financial statements and information shown in the annual report for 2022 of Trinity Watthana Public Company Limited which has been audited by a certified accounts auditor. Content and information other than the financial information shown in the report have, however, yet to be certified by an external agency.

### Contact information:

Trinity Watthana Public Company Limited

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



# COMPANY OVERVIEW

## GENERAL INFORMATION:

**Company name:** TRINITY WATTHANA PLC.

**Listed name:** TNITY

**Sector:** Finance & Securities

**Type of business:** Holding company

## HEAD OFFICE:

179 Bangkok City Tower 25-26, 29  
South Sathon Road, Sathon  
Bangkok 10120

**Company Registration No:** 0105542027071

**Paid up capital :** 1,072,024,230 MB.

## NUMBER OF EMPLOYEES:

223 Employees (as of December 31, 2022)

## TOP MANAGEMENTS:

Mr.Pakhawat Kovithvathanaphong - Chairman

Mr. Charnchai Kongthongluck - CEO

Dr.Visit Ongpipattanakul - Managing Director

## TELEPHONE:

0-2343-9500 or 0-2088-9100

## WEBSITE: [www.trinitythai.com](http://www.trinitythai.com)

**FACEBOOK / YOUTUBE:**

Trinity Securities Group

**LINE OFFICIAL / TIKTOK:**

Trinity Securities



## About “TRINITY”

Trinity Securities Group operates business under good corporate governance, taking into account all groups of stakeholders, and establishes a corporate culture or Trinity DNA to instill in the employees the organization to have a professional work attitude in order to build a strong corporate culture that is consistent with the vision, mission, and business strategy of the company.

### Vision

“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.

<b>Walk the Talk</b>	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.
<b>Pride in Career</b>	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.
<b>Ever Learning</b>	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.
<b>Integrity</b>	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.
<b>Compliance Culture</b>	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.

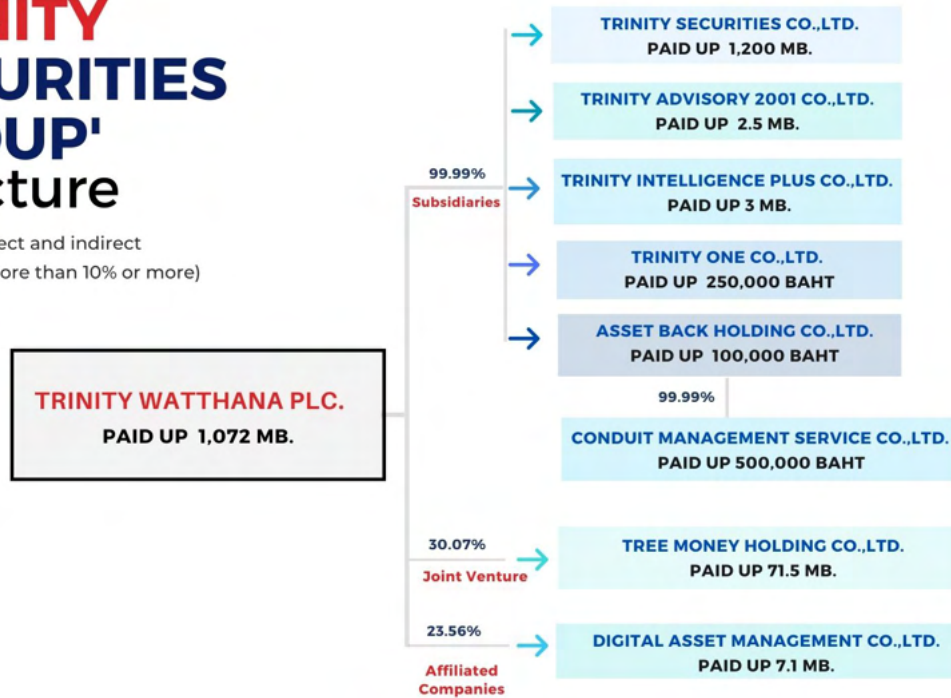
#### History of the company and the type of business it conducts

Established in 2001, Trinity Watthana Public Company Limited was registered and transformed into a public company in 2005. Its main business is as a holding company with Trinity Securities Company Limited as the core company and a 99.40 per cent investment value ratio. The company's paid-up capital is currently 1,072,024,230 baht.

In addition, Trinity Watthana (Public Company) Ltd. also holds 99.99 percent of its shares in 4 subsidiary companies namely Trinity Securities Company Limited, Trinity Intelligence Plus Company Limited, Trinity One Company Limited and Asset Back Holdings Company Limited along with 2 associate companies, Tree Money Holding Company Limited and Digital Asset Management Company Limited.

# TRINITY SECURITIES GROUP' structure

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



## Businesses operated by the Group

(1) **Trinity Securities Company Limited.** 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 Intelligence Plus Company Limited.** With a 3 million baht registered capital the company offers consultation on setting up internal control systems, risk management and setting up accounting systems and internal auditing for companies registered in the Stock Exchange of Thailand as well as small and medium sized companies with plans to be registered in the Stock Exchange of Thailand in the future.

(3) **Trinity One Company Limited.** having a registered capital of 250,000 it operates business in investments in various ventures.

(4) **Asset Back Holdings Company Limited.** with a registered capital of 100,000 baht and having invested in Conduit Management Services Co. Ltd. with 500,000 baht registered capital at the rate of 99.99 percent. It was set up with the objective of managing asset conversion securitization for other companies (Securitization).

**(5) Tree Money Holding Company Limited.** with a registered capital of 71.5 million baht is a joint venture with the main objective of operating the business in investments in a minor company that offer credit at the provincial level under the supervision of the Ministry of Finance (PICO Finance) and other related businesses.

**(6) Digital Asset Management Co., Ltd.** Paid-up capital of 7,116,700 baht. It is an associated company with the purpose of establishment and conducting business in providing comprehensive Wealth Management services through the website and applications on mobile phones.

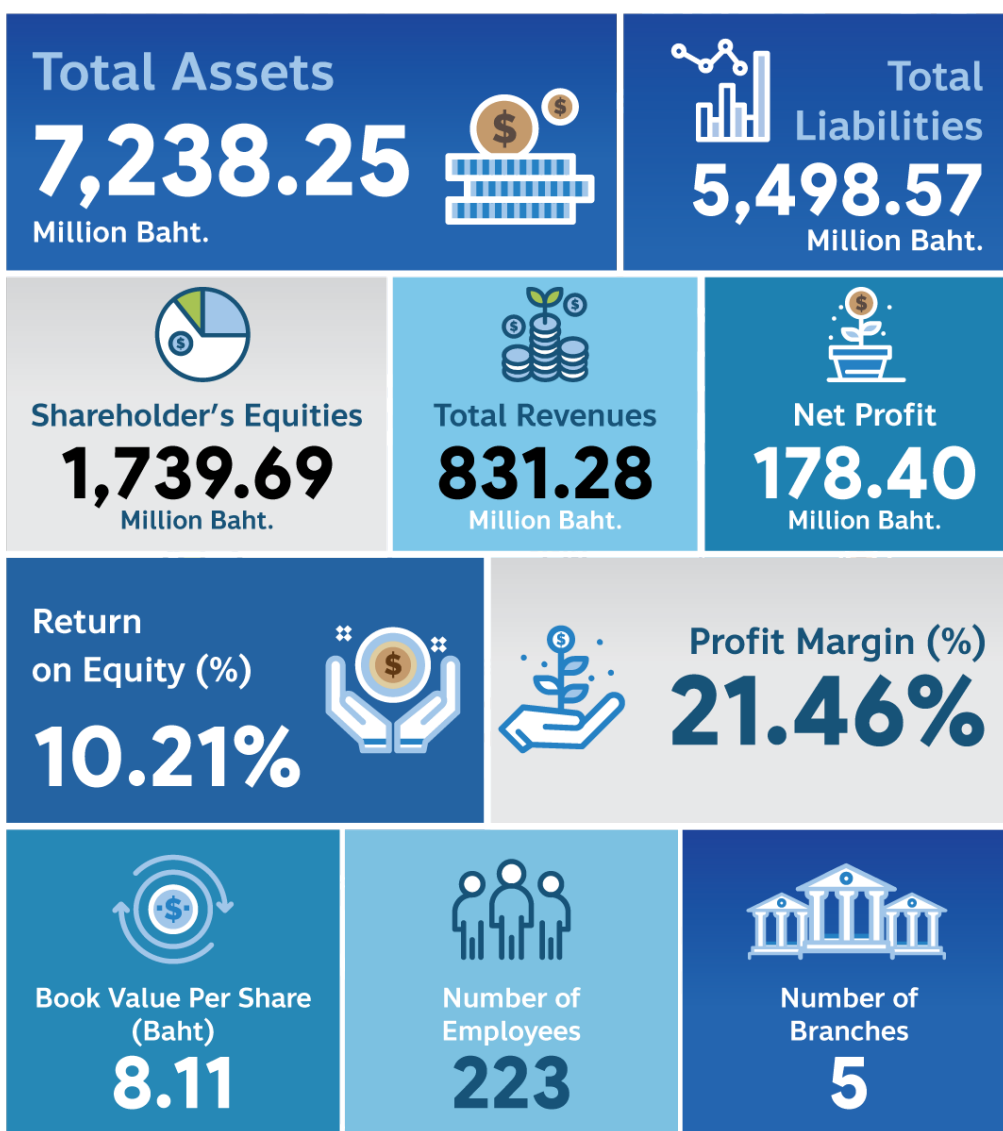
**Awards received:**

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 2022 survey of registered Thai companies organized by the Thai Institute of Directors Association (IOD).
2. The company was also assessed at the 2022 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.

# Summary

## of the company performance

(As of December 31, 2022)



## Driving business with sustainability

Trinity Securities Group places its emphasis on developing and presenting new and diverse forms of financial services in order to create stable and sustainable growth for the business while providing good yields upon investments for its clients and shareholders and demonstrating concern for environmental, social and governance impact. Moreover, since it is a Holding Company its business movements need to show flexibility and agility to enable various business and investment expansions that can diversity the company's income structure without having to rely on its main income from the securities business or any one business in particular.

During the past year the Trinity Group has launched financial products that correspond with the four main strategies that propel the company's businesses as follows:

**1. 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. The company also invests in Thai herbal processing business and healthy food by supporting in the form of credit to Thai Freeze Dry Co., Ltd. or TFD.

**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. For investment banking division, the company is a financial advisor to bring companies to be listed on the stock market, including Thai Eastern Group Holding Public Company Limited (TEGH) Bless Asset Group Public Company Limited (BLESS) Knight Club Capital Public Company Limited (KCC) and is a co-underwriter of IPO including BIO Science Animal Health Public Company Limited (BIS) Thachang Green Energy Public Company Limited (TEGX) I-Tail Corporation Public Company Limited (ITC) Precise Corporation Public Company Limited (PCC) and Betagro Public Company Limited (BTG).

**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.

## 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.

### Sustainability Goals and Strategies

	Goals for 2022	Sustainability Strategies
<b>environmental</b>	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"> <li>- Organize orientation programs for newly recruited staff to create awareness toward environmental impact Once a year.</li> <li>- Hold a meeting with staff representatives to be informed of the company's environmental guidelines and policies twice a year.</li> </ul>
	2. Hold campaigns to encourage staff to carry out activities that reduce the impact on the environment.	<ul style="list-style-type: none"> <li>- Organizing 3R activities 1 activity per trimester which are:               <ol style="list-style-type: none"> <li>1. Energy reduction activities such as electricity, water and fuel. Campaign for the use of various forms of alternative fuels.</li> <li>2. Paper reduction activities.</li> <li>3. Activities related to garbage and waste</li> <li>4. Activities related to Greenhouse gas emissions.</li> </ol> </li> </ul>
<b>Social</b>	1. Equal treatment for staff and labor employees and create a Happy Workplace.	<ul style="list-style-type: none"> <li>- Arrange opportunities for company executives to be able to listen to the staff in the TRINITY Town Hall (At least twice a year).</li> <li>- Set up a Committee to Enhance Employee Relations (HR Partner) by selecting representatives from various work sections to present their ideas on human resource management. (Meeting takes place every trimester and committee term is 2 years each time)</li> </ul>

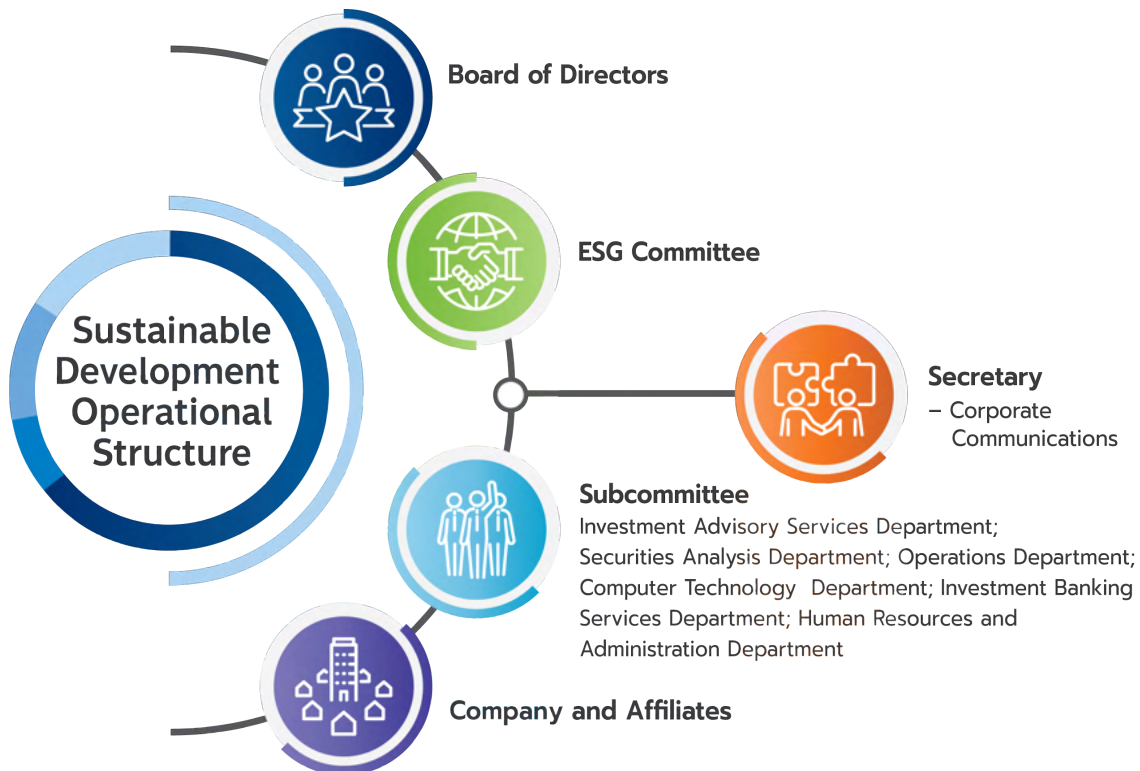


	Goals for 2022	Sustainability Strategies
		<ul style="list-style-type: none"> <li>- Apply the learning system via online platforms so that staffs are able to acquire knowledge anywhere at home or at work. (Organized regularly each year and the staff members surveyed must not be less than 85 percent of the total number of staff)</li> </ul>
	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"> <li>- Training and developing the capability of employees at all levels. (Number of training hours must not be less than 12 hours per year)</li> <li>- Apply the learning system via online platforms so that staff are able to acquire knowledge anywhere at home or at work. (Once every trimester)</li> </ul>
	3. Encourage staff to understand and perceive the importance of good institutional.	<ul style="list-style-type: none"> <li>- 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 (at least 2 activities per year)</li> <li>- Organize activities so that the staff understand and perceive the importance of ESG at least one activity per year)</li> </ul>
	4. Offer training on knowledge on investment and new forms of investment innovations.	<ul style="list-style-type: none"> <li>- Organize training courses to disseminate knowledge to clients, investors and members of the public (at least once every trimester.)</li> </ul>
<b>governance</b>	1. Operating our business in accordance with principles of ethics and good governance.	<ul style="list-style-type: none"> <li>- Hold Opportunity Day activities, providing information on the company to investors and the public. (At least once a year) less than 90 percent.</li> <li>- Management of work under the principles of good governance. A company that is assessed in the Top Quartile of the CGR report.</li> <li>- Hold shareholder's meetings which will be assessed by the AGM Checklist Scoring no less than 90 percent.</li> </ul>

	Goals for 2022	Sustainability Strategies
	2. Invent and develop new financial products and/or develop processes Customer Service Procedures.	<ul style="list-style-type: none"> <li>- Invent and/or discover financial innovations or improve the process and procedures so that they are modern and efficient and respond better to the needs of clients and investors and Having annual revisions of service process to increase efficiency of service for example the opening of accounts for online securities trading and 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.</li> </ul>
	3. Emphasize and efficiently manage risks.	<ul style="list-style-type: none"> <li>- Conduct training courses for staff offering programs related to risk management to instill in them risk management consciousness for the organization. (At least once a year)</li> <li>- Set up a Risk Management Working Group that is responsible for risk tactics and the company's overall risks.</li> <li>- Develop management information in Dash Box format for greater efficiency and for greater speed in receiving information in risk management.</li> </ul>
	4. PDPA: Personal Data Protection Act.	<ul style="list-style-type: none"> <li>- 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 and prepare a manual and practical guidelines.</li> </ul>

## Sustainable Development Operation

The company has set sustainable development (SD) direction in correspondence with its vision, missions and values and has implemented strategies towards its goals. Achievements have been periodically evaluated to ensure these strategies well respond to the organizational goals in the current competition and changes. To support this operation, the company has appointed an Environmental, Social and Governance (ESG) committee with the following operational structure:



### Board of Directors

- Sets SD policies and roadmap
- Supervises SD operations towards its goals

### ESG Committee

- Sets ESG policies and operational plans within SD framework
- Supervises the subcommittee in their operations and activities within SD framework in accordance with the organization's strategic plans

### Subcommittee

- Plans ESG activities in accordance with the ESG Committee's policy framework and roadmap.
- Develops knowledge and understanding of ESG and SD among all staff members of the organization.
- Operates ESG activities according to plan with constant evaluation of their outcomes.

### Company and Affiliates

- Responsible for management according to plan
- Follow-up on operational outcomes

The company has set up an ESG Committee with the company's Managing Director as its chairperson and representatives of executives from many departments as its members. ESG Subcommittee comprises representatives from many departments such as Investment Advisory Services Department, Securities Analysis Department, Operations Department, Computer Technology Department, Corporate Communications Department, Human Resources Department and Administration Section, with the Corporate Communications Department as the ESG Committee's Secretary.

The ESG Committee sets ESG policies and operational plans within SD framework and supervises the subcommittee in their operations and activities within SD framework in accordance with the organization's strategic plans.

The ESG Subcommittee plans and organizes ESG activities according to plan with constant evaluation of their outcomes. In addition, the ESG Subcommittee develops knowledge and understanding of ESG and SD among all staff members and proposes policies and strategies for SD framework to the company's executives.

The approved ESG operational framework for sustainable development is then developed into a roadmap that corresponds with the company's sustainable strategy and used as an achievement indicator of its operation according to plan. Information is later collected into a report available for public access. This process focuses on the development of the company's relationship with its stakeholders and their participation towards the development and improvement of sustainable activities according to the overall industry's good practice principles.

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

#### 1. Creating financial products

- Developing financial products and services that respond to the needs of the target customers.
- Data analysis for stocks, financial information of the company that is raising funds and in need of financial advice in accordance with good professional standards.
- Offering professional advice and acting as financial and investment adviser to clients while conforming with rules, regulations and ethics of the related government agencies.

**2. Development of sales system.**

- Developing a system for opening of accounts for trading of stocks from filling in documents to the more efficient E-Opening system.
- Improving and modernizing the trading system in line with current technologies.

**3. Distribution of financial products and services**

- Developing channels that provide access to services and systems of communications with clients in diverse ways to facilitate and speed up transactions. The company also has offices and branches in Bangkok and upcountry provinces for added convenience for their clients.
- Systems for service and data management enable clients to be able to process transactions through the use of modern technology.

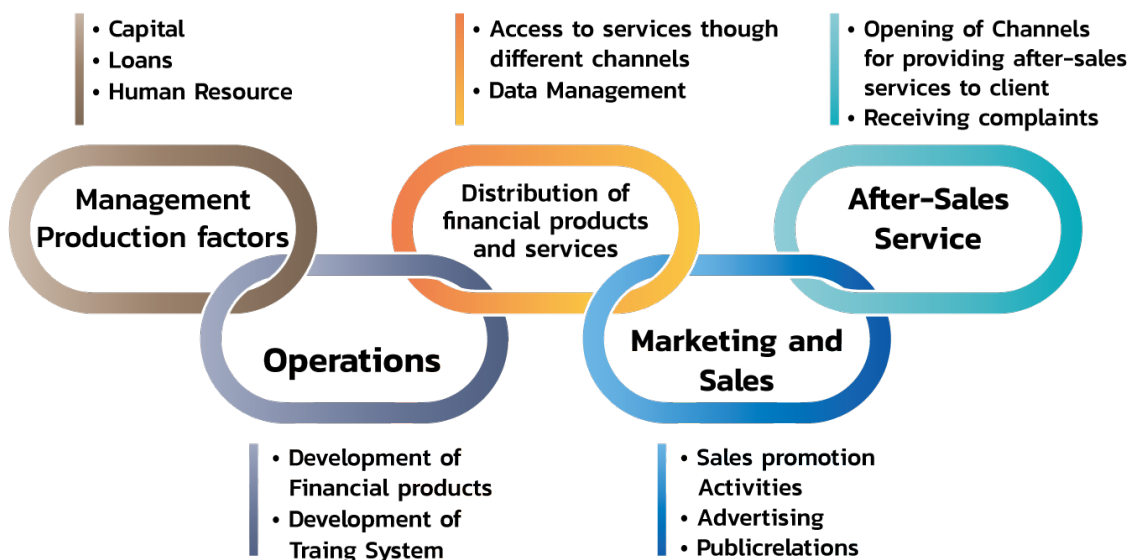
**4. Marketing and Sales**

- Sales promotion activities to encourage greater interaction between the company and its clients for example training course and seminars that provide knowledge and information to clients, the media and investors on a regular basis.
- Advertising that increases recognition for the company's brand and financial products. The ads appear both online such as the company's social media and websites as well as offline in various publications.
- Publicizing matters related to various financial products to clients and investors via the company's different communication channels.

**5. After-sales services**

- Having an agency that handles customers' complaints and suggestions and processes them for relevant sectors to take action.
- Taking into consideration ideas voiced by the clients and survey their needs regularly so as to make changes and improvements as needed in order to improve the work process to ensure greater efficiency.

## Business Value chain in the Company's main Activities



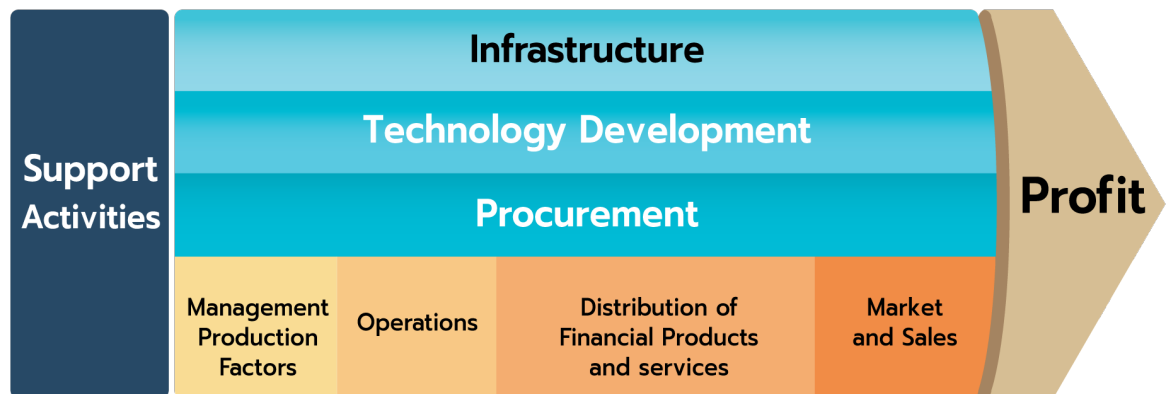
### Support Activities

1. Infrastructure the company has developed and improved many important operational systems to keep them constantly up to date. This is to enable us to serve our customers rapidly with precision and accuracy with such systems as stock trading, stock operations system, computer technology system, management data system, risk management data system, customers' investment data system, accounting and finance system, human resource data management system, communications system both within and outside the company etc.

2. Technology Development Improvement of servicing process by applying the use of modern technology to respond to the needs and the changing business world as well as to study, research and/or find business partners in order to together develop and to always present new alternatives of financial products and/or new formats for customers and investors in order to increase their options and opportunities.

3. Procurement: Procure good quality of work tools and equipment efficient with transparency and fairness to business partners without discrimination and has a guideline for selecting business partners, namely selecting business partners with the potential to jointly operate in a sustainable manner, delivering on time or providing good quality of service, having no evidence that it is a company that commits labor and human rights violations and is a partner who supports anti-corruption, which is a guideline that the company has always adhered to.

## Company's Business Value Chain





## The Company's Relationship and Respond to Stakeholders

The company values the analysis of its stakeholders' demands and believes that their participation is fundamental to the company's understanding of their demands as well as current operation leading towards future development. The company has integrated this participation into its business operation. The specification of stakeholders and types of their participation are in accordance with their priority and mutual impact. The types of their participation range from informal discussions, meetings and seminars to assessment surveys and questionnaires to ensure that the company's operation meets their demands and expectations.

This analysis of the stakeholders' demands has enabled the company to understand their demands and expectations and to develop products and services to closely meet the demands of each group of stakeholders. The company realizes that the development of the stakeholders' participation is 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 2022, 80 percent of staff members answer the E-Survey and the engagement score is 87 percent, higher than the industry's average.

2. Customer Survey is not conducted in 2022 as customers find it more convenient to share information with Investment Consultants.

### Analysis of the Company's Stakeholders

The company categorizes its stakeholders into 2 groups as follows:

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

The details of these 2 groups of stakeholders are in the following Analysis of the Company's Stakeholders Table, with details of their expectations and the company's response to them

## Analysis of the Company's Stakeholders Table

### 1. Internal Stakeholders

Stakeholder	Stakeholders' Expectations	Responses to Stakeholders' Expectations
Staff	<ul style="list-style-type: none"> <li>- Market-competitive salary, welfare and benefits.</li> <li>- Career advancement opportunities.</li> <li>- Study and self-development opportunities.</li> <li>- Balance between work and private life.</li> <li>- Listening to staff members' opinions.</li> <li>- Fair and non-discriminatory practice.</li> <li>- Full access to the company's news.</li> <li>- Recognition and value of staff members.</li> <li>- Good and safe work environment.</li> <li>- Good citizenship, social and environmental awareness.</li> </ul>	<ul style="list-style-type: none"> <li>- Set up a policy to ensure staff members' happiness at work for efficient customer service, applying "Happy Workplace" concept in care of staff members and their families.</li> <li>- Apply staff members' suggestions from Employee Engagement Survey in the company's planning and implementation of development.</li> <li>- Allow staff members to share opinions and to learn of human resource management policy from an HR Partner, a staff representative, for diverse information from different departments, age groups and genders.</li> <li>- Promote and supervise ethical practice</li> <li>- Develop and promote staff members' knowledge of their work and their potential development.</li> <li>- Treat all staff members fairly and equally in accordance with human rights principles—non-discriminatory practice regarding their birthplace, ethnicity, language, gender, physical condition or political opinion.</li> <li>- Ensure all staff members' eligibility for promotion based on their knowledge and efficiency with fair process.</li> <li>- Reconsider staff members' salary and benefits.</li> <li>- Organize Trinity Town Hall for executives to have the opportunity to communicate closely with employees in the company.</li> <li>- Encourage employees to participate in doing good deeds for society through the Trinity Volunteer Club.</li> <li>- Promote staff members' environmental awareness with 3R and ESG projects.</li> </ul>

Stakeholder	Stakeholders' Expectations	Responses to Stakeholders' Expectations
<b>Shareholders</b>	<ul style="list-style-type: none"> <li>- Profitable performance and sustainable growth.</li> <li>- Good return and appropriate dividend for shareholders.</li> <li>- Good governance.</li> <li>- Transparent, straightforward and Verifiable disclosure of information.</li> <li>- Effective risk management system.</li> <li>- Provide shareholders the opportunity to participate and express their opinions and present important issues, which should be included as an agenda in every shareholder s' meeting, including jointly nominating a person to be elected as a director of the company when the term expires.</li> </ul>	<ul style="list-style-type: none"> <li>- Treat shareholders and respect their rights, as defined by The Securities and Exchange Commission, Thailand (SEC) and The Stock Exchange of Thailand (SET).</li> <li>- Treat all shareholders equally.</li> <li>- Adhere to good governance.</li> <li>- Efficiently implement the dividend payment policy as defined.</li> <li>- Improve the company's communication channels for easier and more convenient access to information.</li> <li>- Supervise effective organization of shareholders' meeting, encouraging them to exercise their rights.</li> <li>- Publicize shareholders' rights in proposing matters for the shareholders' general meeting and nominating members of the Board of Directors in the company's website.</li> </ul>

## 2. External Stakeholders

Stakeholder	Stakeholders' Expectations	Responses to Stakeholders' Expectations
<b>Customers</b>	<ul style="list-style-type: none"> <li>- Profitable performance and sustainable growth.</li> <li>- Good return and appropriate dividend for shareholders.</li> <li>- Good governance.</li> <li>- Transparent, straightforward and Verifiable disclosure of information.</li> <li>- Effective risk management system</li> <li>- Allowing shareholders to share their opinions and enlist important matters in the agenda of shareholders' meeting as well as to nominate members of the Board of Directors.</li> </ul>	<ul style="list-style-type: none"> <li>- Ensure that staff can provide customers with investment information according to analytic reports methodologically processed with professional standard.</li> <li>- Have regular staff training and strict audit system to ensure that employees strictly comply with rules and codes of conduct.</li> <li>- Constantly update trading system and services to better meet customers' demands.</li> <li>- Provide customers with convenient and prompt access to news and information on investment, financial products and investment knowledge by diversifying communication channels, namely Email, Line, website, Facebook, Telegram and Tiktok</li> <li>- Promote paperless practice to curb global warming by Email submission of reports.</li> </ul>

Stakeholder	Stakeholders' Expectations	Responses to Stakeholders' Expectations
		<ul style="list-style-type: none"> <li>- Develop energy- and resource-saving practices such as IPO and bond subscriptions by phone.</li> <li>- Organize staff training in Personal Data Protection Act (PDPA) and hold meeting of related parties to update work system and reports in accordance with the legal requirements.</li> </ul>
<b>Investors</b>	<ul style="list-style-type: none"> <li>- Profit/return on investment.</li> <li>- New financial products to meet investors' demands.</li> <li>- Access to complete, reliable and up-to-date investment information for better investment decision.</li> </ul>	<ul style="list-style-type: none"> <li>- Ensure that staff can provide customers with investment information according to analytic reports methodologically processed with professional standard.</li> <li>- Provide investors with convenient and prompt access to news and information on investment, financial products and investment knowledge by diversifying communication channels.</li> <li>- Continuously organizing training sessions for general investors</li> </ul>
<b>Partners</b>	<ul style="list-style-type: none"> <li>- Transparent and fair selection of Partners.</li> <li>- Equal and fair treatment of all Partners.</li> <li>- Practice in strict accordance with mutual terms and contracts.</li> <li>- Good work system and clear, non-individual-based contact process.</li> <li>- Fair price and transparent procurement system.</li> </ul>	<ul style="list-style-type: none"> <li>- Adhere to transparency, fairness and equality principles in treatment of partners.</li> <li>- Set procurement and hiring procedures with appointment of committees in some cases for fair treatment of partners.</li> <li>- Inform partners of anti-corruption promotion policy.</li> <li>- Comply with loan, product and service purchase conditions of contract agreement.</li> </ul>
<b>Creditors</b>	<ul style="list-style-type: none"> <li>- Treat creditors with fairness and has set guidelines for creditors to be responsible in terms of guarantees, capital management ,and measures to prevent debt default</li> </ul>	<ul style="list-style-type: none"> <li>- Determine measures to prevent debt default to ensure fairness to creditors.</li> <li>- Comply with the conditions of the guarantee, capital management, and measures to prevent debt default</li> </ul>
<b>Competitors</b>	<ul style="list-style-type: none"> <li>- Transparent and legal business Operation.</li> <li>- Do not make agreements with competitors or other business operators that are monopolized or reduce competition in the market</li> <li>- Follow the agreement of the Association of Securities Companies.</li> </ul>	<ul style="list-style-type: none"> <li>- Join Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).</li> <li>- Support company executives to participate in the development of securities industry by serving in SET's and ASCO's committees and working groups.</li> </ul>

Stakeholder	Stakeholders' Expectations	Responses to Stakeholders' Expectations
	<ul style="list-style-type: none"> <li>- Jointly develop the securities industry for progressive growth</li> <li>- Set guidelines for treatment of competitors in order to avoid various disputes that may arise. During the past business operation, the company has never had any disputes with competitors</li> </ul>	
<b>Regulators</b>	<ul style="list-style-type: none"> <li>- Good governance.</li> <li>- Fairness, transparency and social and environmental responsibility.</li> <li>- Information disclosure and readiness for inspection.</li> <li>- Legal business practice in compliance with relevant principles.</li> <li>- Internal communication of relevant laws and principles.</li> </ul>	<ul style="list-style-type: none"> <li>- Summarize rules and regulations for staff members and ensure their observation prior to effective date.</li> <li>- Share opinions on new rules and regulations.</li> <li>- Summarize relevant rules and regulations for Board of Directors.</li> <li>- Regularly update Compliance Manual to be used as Employee Operating Manual.</li> <li>- Utilize staff members' knowledge and competency in finance and investment.</li> </ul>
<b>Society, Community and Environment</b>	<ul style="list-style-type: none"> <li>- Ethical business operation with social and environmental responsibility.</li> <li>- Support and sharing for overall improvement of living condition.</li> <li>- Good citizenship and payback to the public and society in one way or another Provide the public with financial knowledge for their everyday use.</li> <li>- Environmental protection</li> </ul>	<ul style="list-style-type: none"> <li>- Provide the public with financial and investment knowledge in "Happy Money in Happy Workplace" project at the offices of interested companies.</li> <li>- Promote social and environmental awareness among staff members through various activities.</li> <li>- Develop work system with concern for its environmental impact.</li> <li>- Support executives' and staff members' public services in committees and working groups of organizations for national and public benefits.</li> </ul>

## Setting an important agenda on sustainability

In 2022, The Company has compiled issues related to stakeholders both internal and external by placing importance on the aspects mainly related to securities industry in comparison with sustainability global standards. There are also assessments of risks that are both in the present and anticipated risks that could happen which might affect the company's business operations. These matters would be ranked in terms of their importance and to determine the procedures for the operations to appropriately respond to the needs of stakeholders in each group.

**Processes and procedures for assessing key sustainability issues** is an action to consider the topic of sustainability, which affects sustainability Strategic direction as well as the appropriate scope of information disclosure in the sustainability report. The steps to proceed in order are as follows:

#### 1. Specifying the key points

- Reviewing the points in the Sustainability Report found in the 2021 annual report in order to find out whether the key points on sustainability in the previous year have had continued significance in 2022.
- Study the sustainability trends related to business operations by comparing them with the same industrial points with particular emphasis on the points given international attention in the context of sustainability and global changes.
- Compile the main points on sustainability derived from stakeholders within and outside the company such as Employee Engagement Surveys carried out by the Human Resource Section and from Customer Surveys by way of an account executive and/or a marketing executive who oversees clients' accounts.
- Bring together all points and after scrutiny present them to the company's board of executives and stakeholders for consideration and approval.

#### 2. Prioritization of material issues

- In 2022, the key sustainability topics remain the same as in the 2021 report, with continued implementation of the sustainability action plan, coupled with development and improvement of the action plan to be appropriate and in line with the priorities set for the company and stakeholder groups. In this regard, the determination of sustainability topics complies with GRI guidelines, totaling 10 topics as shown in the figure.



By adjusting the topics to be more concise in order to match and be close to what the company has prioritized and actually perform. The key sustainability topics remain the same as in the 2021 report and are prioritized by:

- Analyze and review information deriving from surveys of company's stakeholders.
- Ranking in terms of importance on the subject of sustainability according to survey results deriving from representatives of stakeholders in each group and divided into 3 levels low, medium and high and dividing the perspectives into dimensions:

The Horizontal : Vital issues to the company

The Vertical : Vital issues to stakeholders

## 1. Inspection

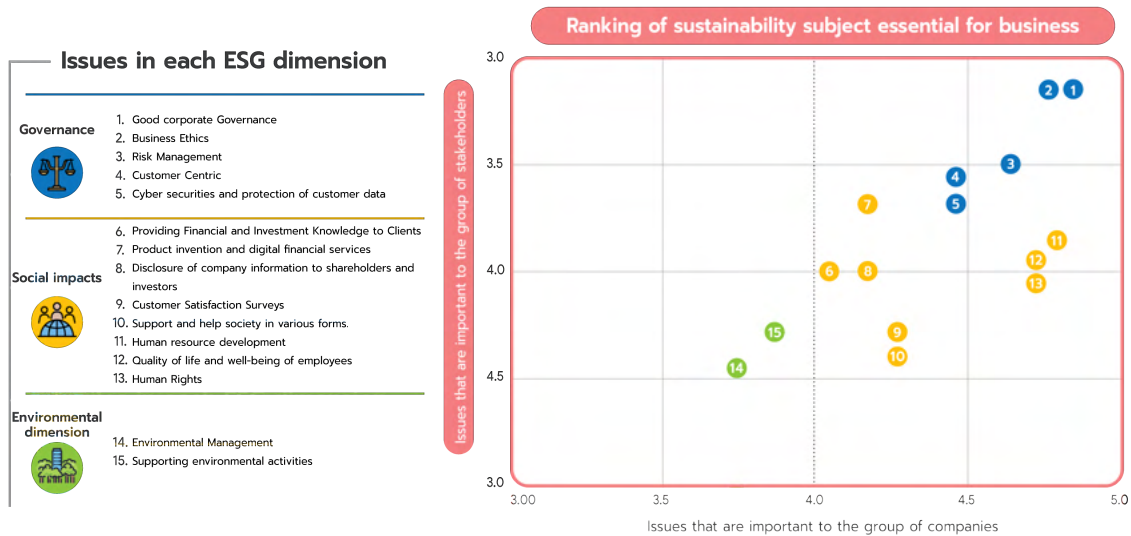
- Confirm that the sustainability topics are prioritized in the previous step important to each stakeholder group by clarifying the importance of sustainability issues to all departments of the company to acknowledge the opinions of stakeholders and to be used as a guideline for operations in line with the needs of stakeholders.
- Check the completeness of the sustainability topic and report material issues on sustainability to the management team, and the ESG Committee consider and disclose in the sustainability report and on the Company's website.

## 2. Considerations and revisions

- The company prepares the considerations and revisions process after this report has been disseminated and presents them to the stakeholders in order to hear their opinions and suggestions for improvements or alterations in the next report.

## Key Sustainability topics

In 2022, the company screened issues that are important to sustainable organizational development (Material Topic) related to the economy, society and environment. The importance of each issue has been rated according to the opinion survey of the ESG committee and from internal and external stakeholders. There is a high, medium, and low level of importance from 2 issues, which are issues that are important to the group of companies. and issues that are important to stakeholder groups.





## 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 the circumstances.

As the Trinity Wattana Public Company Limited operates as a Holding Company comprising six subsidiaries and associated companies and one joint venture, one of the company's board members is appointed to be a representative in a subsidiary. Any decision that has a significant Impact on the company requires an approval from the board.

The company also appoints its management executives to also act as a board director of the associated companies. Any transaction between a subsidiary or an associated company and an involved party requires an approval from the company's board of directors. A representative must request for an approval from the board of directors while revealing related documents, collecting data and consolidating the budget within the timeframe.

Data governance calls for the board members, management executives and employees of the Trinity Wattana Public Company Limited and the subsidiaries to strictly follow the Compliance Manual which lists related regulations, for example, workplace ethics and employees' purchases of securities. The company has established the "Data Governance" guideline to avoid conflicts of interest and protect clients' data.

## Business Ethics

The company has always valued ethical business practices and regarded them as basic practices in the company's business ethics manual. To demonstrate the commitment to transparency and standardization, the company has integrated business ethics in workplace ethics to which all employees must strictly adhere. Moreover, the company promotes good government awareness among employees through the orientation training, educational training, internal communication and personal reminders for board members, management executive and employees to steer clear from any violations of laws, rules, and regulations that put corporation reputation at risk.

## Workplace Ethics

1. *Professional Integrity*: Maintaining appropriate professional integrity and implementing the principle of equal treatment in service provision.
2. *Attentiveness and Caution*: Maintaining professional standards which include resourcefulness, competence and attentiveness.
3. *General business practices*: Strictly complying with the law, regulations and standards that are related to securities and/or futures businesses.
4. *Customer Data*: Collecting sufficient customer data to gauge the client's status and investment goal, and giving comprehensive investment advice sufficient to facilitate the decision making process of the particular clients and other clients alike.
5. *Conflicts of interest*: Avoiding possible conflicts interests within the company and within the company group. If there is a conflict of interest, the company's member is required to treat clients fairly and equally, a procedure which may be achieved by revealing certain information, under by the confidentiality regulations, by refusing service or by any other appropriate means, without taking advantage of the clients.
6. *Customer asset protection*: Keeping customer assets appropriately separate from those of the company and identifiable.
7. *Financial stability*: Being confident in the company's status and having the ability to meet its debts and continue operations.
8. *Corporate structure and internal control structure*: Establishing the corporate structure to uphold efficient management. There is a strong internal control system and proper recording of information. as well as having a process of recruiting personnel with sufficient knowledge and competence to perform their duties. The members must determine the rules of operation to be in accordance with in accordance with applicable laws and regulations.
9. *Business and the greater good*: participating in team events for the greater good and valuing the benefit of the company over that of you.
10. *Solidarity with associates*: Refraining from any actions that would negatively affect associates or would lead to disunity.

11. *Solidarity with governing organization*: Overtly cooperating with governing organization and notifying the organization of any information that needs attention.

The company reviews business ethics and workplace ethics annually and updates the topics of ethics to stay relevant. In addition, managing executives of all levels are held responsible for any violation against business ethics done by their subordinate.

### **Corruption Prevention**

The company places emphasis on preventing corruption as it is detrimental to economic growth. The policy to prevent and combat corruption provides guidance for and promotes trust in its business operations so the stakeholders can be confident of the company's transparency.

### **Preventive Anti-corruption Policies**

The company established its anti-corruption policy and measures since 2015, received a membership approval from the CAC in April 2015 and earned its membership renewal in November 2018. Moreover, the company has been assessed by the SEC supported Thaipat Institute on the progress level of Thai listed companies with respect to anti-corruption called Anti-corruption Progress Indicators of 2016. The aforementioned achievements demonstrate the meticulously monitored practices of the anti-corruption policy.

The company has operated in accordance with the specified guidelines by having communication and regularly organizing training to educate employees. In 2022, the company has organized training on anti-corruption, included in the audit department's annual staff training. With all employees participating in the training, they have a measurement test in which the trainees must score at least 80% in the test, as well as assessing the internal control system to prevent the risk of corruption every time that the audit department checks on various work systems, according to the audit plan to ensure that the operations of various departments is in accordance with the internal control system set by the company. The Audit Committee approves the review of the assessment of work systems, policies and guidelines for the prevention and anti-corruption that have been determined to be appropriate and sufficient to prevent and combat corruption, according to the annual plan. In 2022, the company found no instances of misconduct relating to corruption.

The Company renewed its membership of the Private Sector Collective Action Coalition Against Corruption in 2021 and was certified by CAC (Thailand's Private Sector Collective Action Coalition Against Corruption) in the fourth quarter of 2021.

### **Anti-Corruption Guidelines**

- 1) The company does not tolerate corruption in any kind of business, transaction or organization.
- 2) The company's directors, management executives and employees do not tolerate corruption whether it be for personal gains or favors for families, friends or acquaintances, whether directly or indirectly as they need strictly comply with anti-corruption measures.

- 3) The company communicates the anti-corruption policy since the beginning of an employment and gives follow-up trainings on a regular basis. Additionally, the company implements routine checks to monitor and assure compliance to this anti-corruption policy, and reviews operational guidelines and regulations to stay up-to-date with the evolving business, rules, regulations, and legal mandates.
- 4) The company will create and maintain the corporate culture that regards corruption as unacceptable in public and private sectors alike.
- 5) The company applies the zero-tolerance to corruption policy and complies with all anti-corruption laws.
- 6) The company has no policy to be involved with or support political corruption.
- 7) The company has no policy to support its staff from paying money to ensure facilitating from government officials.
- 8) The company has no policy to receive gifts from government officials, governmental organizations, private organizations, clients, associates, partners, counterparties or any other individuals on any occasion.

#### **Whistle Blowing Policy**

The company has prepared channels for receiving complaints from customers, including encouraging stakeholders to communicate or inform the Board of Directors on issues related to illegal activities, accuracy of financial reports, defective internal control system or violation of ethics. The company has established clear procedures to ensure that all complaints are treated fairly, promptly and appropriately, and the company has participated in the arbitration process of the Securities and Exchange Commission (SEC) to protect the rights of investors. It is an option that customers can claim damages with cost savings and reduce processing time. This can be notified through the Internal Audit and Supervision Department or the company's Directors or Audit Committee members who are not directly executives to order an investigation of the facts and report to the Board of Directors. The name of the whistleblower will not be disclosed to the executives. In 2022, the Company did not receive any complaints from customers from the points mentioned above

#### **Whistle-blowing channels**

- By E-mail sent to [compliance@trinitythai.com](mailto:compliance@trinitythai.com) or [auditcommittee@trinitythai.com](mailto:auditcommittee@trinitythai.com)
- By mail delivered to the Chairman of the Audit Committee Trinity Securities Group 179 Bangkok City Tower, 25th - 26th, 29th Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120

## Risk Management

Due to the importance of continuous corporate risk management, the company has established risk management policies to determine acceptable risk level and risk management measures for directors and management executives. Risk management is a factor when determining corporate strategies and operations to generate growth and profits for stakeholders in the long term and to prevent adverse effects on the company's business and stability. The company's strategies that are in line with standard guidelines and practices and the group risk management principles, incorporate the entire business group. The factors taken into consideration are strategic risks, credit risks, marketing risks, liquidity risks and operational risks all within the risk management framework which clearly assigns duties and responsibilities and dictates independent agencies. Each business unit is assessed according to its post-risk performance.

A key objective of risk management is to create awareness of corporate risk, assigned responsibility, competency to manage corporate risk, good governance and the emerging risk. This is integrated in the corporate strategy and operation. The company also realizes the importance of contributing to creating social value. For example, the Trinity Securities Company Limited integrates anti-corruption in the business and considers being certified and/or being declared a member of the Thai CAC as investment factors.

Effective resource management based on an acceptable level of risk in relation to best returns brings about success and the corporate group's competitive advantage. At the same time, the company also aims to bring about the highest returns for the shareholders in the long term.

### The Risk Management Process

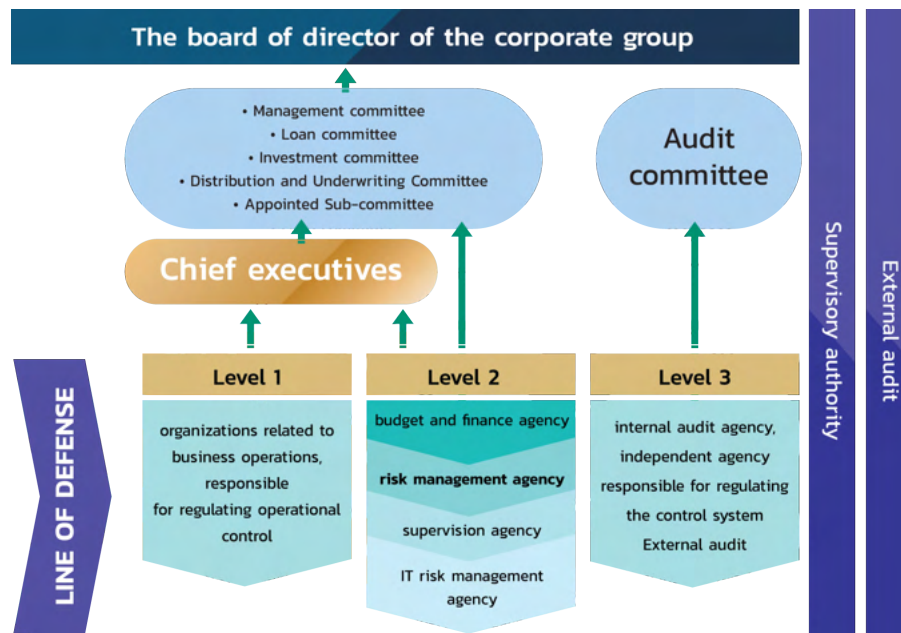
The company's risk management processes comprise risk identification, risk assessment, risk monitoring and control and risk reporting. The process remains up-to-date with the evolving environment and the international standards. Consistent overall risk management follow-ups provide feedbacks to increase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

1. *Risk identification*: Risk identification is the act of indicating risk in terms of types, causes and factors, both external and internal. It also includes considering or predicting the risk at hand or plausible risk in the future.
2. *Risk assessment*: Risk assessment is the application of tools and methods to assess risk. The process needs to be examined, approved and reviewed within an appropriate time frame.
3. *Risk monitoring and control*: Risk monitoring and control assure the practices of the risk policy, risk guidelines and scope of risk. Reporting various types of risks comprehensively, timely and adequately in many aspects to ensure the most effective risk management.
4. *Risk reporting*: Reporting on risk needs to be comprehensive, in time and sufficient in multiple areas to optimize the efficiency of the risk management.

## The Risk Management Structure

The company assigns the board of directors of the Trinity Watthana Public Company Limited to risk management and internal control of the company and associated companies. The board then appoints the operating committee of risk management to oversee strategic risk, overall corporate risk and itemized risk of each risk type. A chief executive of each business in the company acts as a consultant to supervise the strategic risk of each organization and each chain of command.

The management committee comprises the chairman and the chief executive who are specialized in risk in securities trading. In a thorough manner, the committee establishes for the company group the policy framework and risk management strategy which provide guidelines for the operating committee's execution which is supported by members of the risk management team, for example, a loan committee which makes certain that the lending clients meet regulatory standards and a business continuity steering committee who determine the risks posed by cyberattacks and the covid-19 pandemic.



The company established an operating committee to protect clients' personal information and establish cyber security. The director of computer and technology oversees the operation and supervises the application of technology is compatible with the business strategy, transaction volume, technological complexity and relevant risks. The SEC's standards regard good governance, security as well as suitable information technology management as elements of the corporate risk management. The company's risk management plan results in monitoring and effective corporate risk management in general. It can also be adopted as the company's strategic plan and applied to the preventive measures and three-level risk control which is the main risk management framework. The company's risk management needs to be ever-evolving to create financial sustainability.

### **Embedding Risk Awareness in Corporate Culture**

The company places emphasis on raising an awareness of risk management among management executives and staff of all levels through the yearly specialized training on risk management topics, for example, the relevant regulatory and legal issues, operational risk management and corruption prevention. In 2022, 13 employees participated in the training. Moreover, the company plans on implementing risk management in the company values

### **Cyber security and protection of customer data**

Nowadays, the company's business operations have to increasingly use digital channels in various forms in line with the changing behavior of customers. The company pays attention to security and protects customer data. During the past year, the company has expanded its services in digital format in order to be in line with the changing customer service behavior. The company has adapted and brought information technology to help facilitate data management both in terms of supporting a larger volume of data, variety of data formats, and velocity and veracity of the data. Lack of caution may affect the security of customer data.

As the company introduced information technology to help facilitate this, what followed was the emergence of cyber threats, which that day by day will become more violent and complicated. Security and protection of customer data are therefore extremely important.

The company places great importance on the use of customer information in business operations and builds confidence and trust in using the service. The company has set security measures and protects customer information by reviewing operational guidelines and improving the security preservation process in accordance with the Personal Data Protection Act (PDPA), effective from 2022 onwards.

### **Cyber Crime Prevention**

The company acknowledges the importance of information security by establishing the IT standards for the entire company group to strictly control access, transfer and inspection of all levels, to safely manage the information and technology and to assure business continuity. To protect clients' data from security breaches and misuses, the company's preventive measures against cyber attacks stays up-to-date to meet the International standards and to be compatible to the business strategy and operation.

### **Key Technology Policies**

1. *IT Infrastructure & Security*: Enhancing the efficiency, stability and security of the IT structure to ensure 24/7 availability
2. *Data Management & Data Privacy*: Enhancing the data management process to enable a complete data integration encompassing the internal data as well as the external data to answer to the needs of clients and internal users within the law
3. *Application Management & Application Security*: Enhancing the efficiency of the IT system to completely connect all internal networks to power the digital life.

4. *IT Governance*: Enhancing IT governance to improve and add value to the organization and to enable transparency in every process contributing to sustainability and stability
5. *IT Capability*: enhancing the knowledge and competences among staff to optimize effectiveness and efficiency of the IT development and integration enabling adaptability needed in the fast-paced industry.

The Company places great importance on the use of customer information in business operations, building confidence and trust for customers who use financial services. The company therefore sets and develops to enhance security measures and continuously protect customer information. It has prepared a digital security plan or IT Security Framework under the operational framework and standards in information technology management in order to operate effectively, such as NIST framework, COBIT5, CIS, OWASP, etc. under the standard law and guidelines related to IT Security, such as the Computer Act, Announcement of the Securities and Exchange Commission (SEC), General Data Protection Regulation (GDPR), and Personal Data Protection Act. The company has always reviewed the work guidelines to be up-to-date.

In addition, for information management and securing information systems to be able to conduct business continuously, the company also implements significant technology policies to control data access, transfers, and strictly monitors every step of the way, which is the same standard across the group. (This policy is already mentioned in the Cybercrime Prevention section.)

#### **Educating Employees to Be Aware of Cyber Risks**

The company has organized training to educate employees and make employees aware of cyber threats. The guidelines for practice and being aware of the cyber threats that come with various technologies are the following activities:

1. Computer Technology Department organize training for all employees on cybersecurity topics annually.
2. Cyber attack scenarios are created to executives and relevant employees so that employees can be aware of various types of attacks in order to test and raise awareness and to create awareness of potential cyber risks
3. The Computer Technology Department regularly produces various newsletters to create knowledge and understanding of cybersecurity.
4. Send emails or news alerts to employees in case of cybersecurity situations in various forms, such as examples of fake emails, observing Phishing Mail to employees and continue on a regular basis.
5. Send employee representatives to participate in the Cyber Exercise 2022 training organized by the Securities and Exchange Commission (SEC) for employees to be aware and to create awareness of potential cyber risks, including acknowledgment of duties and guidelines for the operation of each department in the event of a cyber threat situation.



**Customer-centric Policy**

In 2022 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 <a href="mailto:compliance@trinitythai.com">compliance@trinitythai.com</a> or <a href="mailto:auditcommittee@trinitythai.com">auditcommittee@trinitythai.com</a>   |
| Channel 5 | Submitting a complaint via <a href="http://www.trinitythai.com">www.trinitythai.com</a> or sending a message to the company's Facebook fan page <a href="https://www.facebook.com/Trinitysecuritiesgroup">www.facebook.com/Trinitysecuritiesgroup</a> |

Product development and providing financial services  
with social responsibility



The company emphasizes importance for customers to have access to variety of products and efficient financial services with the aim of providing customers with skills and knowledge and having the ability to invest, including being able to generate returns from investing in various financial products of the company, which will result in customers having a stable and sustainable financial status in the future. It also helps to improve the quality of life of people in society as well.

With awareness of the responsibility towards customers, the company has developed and offered a variety of financial products. In 2022, the company has the following actions.

## 1. Providing Financial and Investment Knowledge to Clients

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

Nevertheless, the company is determined to support activities that responsibly benefit the community, society, and the environment. As such, it has taken opportunities to engage with the community and society as the company's capability and resources allow, including sharing knowledge in finance, investment, and various financial products. The purpose is to improve the quality of life



and enhance the potential of the people in the community and society, which will then positively affect the social conditions and the country's overall economy.

In 2022, despite the COVID-19 pandemic, the company continued to impart knowledge on finance to the general public in various forms as follows

### 1.1 Formulating securities analyses and offering investment advice

Trinity Securities Company Limited formulates securities analyses and professionally provides principle-based advice on investment and finance for clients and investors. The quality, accuracy and immediacy of the information is key when making an investment decision. Therefore, to ensure transparency in the process of selecting an analyst firm, the company's securities analysis report includes the Corporate Governance (CG) Score and the list of companies that have joined Thai Collective Action against Corruption (CAC).

### 1.2 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 2022, there were 7 technical training sessions on the use of Tradingview by the Business Development Department, and clients were about to learn about technical analysis, fundamental analysis and monthly investing strategies online through 24 seminars on Facebook and Youtube, 3 zoom sessions on financial literacy with Dr. Visit Ongpipattanakul and 2 zoom session with IT City Public Company Limited and Master Cool International Public Company Limited, a company that is registered in SEC.

Technical training sessions on the use of Tradingview by the Business Development Department

Seminar Topic	Number of Sessions
Tradingview for beginners	3
Get Started with Technical Charting Tools 4 Templates on Trinity Member	4

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

Seminar to present information of listed companies in the Stock Exchange of Thailand via Zoom

Seminar Topic	Number of Sessions
Turnaround IT with IT City Public Company Limited	1
KOOL's S Curve with Master Cool International Public Company Limited	1

Online educational seminars for investors led by Dr. Visit Ongpipattanakul

Date	Seminar Topic
February 21, 2022	Seminar on Thai Stocks in the Year of the Tiger "Khanong Tiger or Difficult Tiger" during the discussion on the topic "Best stocks according to investment trends in 2022"
October 28, 2022	The 7th Gathering of MAI people, CEO MAI meets investors in a discussion on the topic "Investment direction in 2023"
November 5, 2022	"Forecasting the future of Thailand 2023"(Economy and Investment)

### 1.3 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 2022, 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 1 occasion. The details are as follows:



Educating the general public on savings and investment in 2022

Date	Topic	Venue
July 2022	Guidelines for starting work for new graduate students in the field of economics	Bangkok University

## 2. Product invention and digital financial services

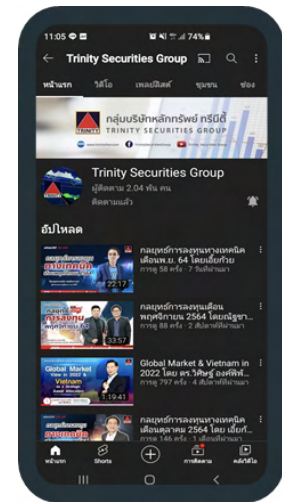
Since the outbreak of COVID-19 in 2020, it has made it inconvenient for customers to travel to participate in various activities of the company; the company has invented the product and digital financial services to support such situations and to increase access to financial services in order to make it more convenient. In 2022, the company has the following actions.

### 2.1 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: Youtube Facebook Line@ under the name of Trinity Securities Group The three channels provide relevant financial and investment know-hows as well as related news in the form of analysis texts, images, infographics and videos 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.

### 2.2 The application Trinity Member on Mobile

The company made adjustments on the Member on Mobile application, available on smartphones and tablets, to remain relevant. Clients can use the application to access the trading system, request to deposit or withdraw collateral, transfer stocks, edit personal information, and see real-time updates of both stocks and derivatives on the exchange portfolios and read about investment news and key analyses. This year the company has developed a chat system for clients to instantly communicate with the account marketing executive in order to be promptly assisted on daily trading, the ex-dividend date, etc.



### 2.3 Developing the company's website www.trinitythai.com

The company has developed an online securities trading system called Trinity E-Opening to make it easy for clients to open a securities trading account by them via [www.trinitythai.com](http://www.trinitythai.com). The online registration process bypasses the time-consuming paper-based processes and increases the level of security by using a high-tech verification and identification method via National Digital ID (NDID). The NDID platform used for digital transactions between the company and clients, has been endorsed by the SEC and adopted by 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 and has added a new NDID service provider, Advanced Info Service Public Company Limited (AIS), officially launched the service from December 7, 2022 onwards.

## 2.4 Cryptocurrency investment services

In 2019, the company opened the service as a selling agent, introducing customers interested in investing in digital assets to open an investment account through the digital asset trading center, Satang Corporation Company Limited. In 2020, the company has expanded the service through the digital asset trading center, Bitkub Company. Online Co., Ltd., adding one more location. In 2022, the company has not renewed the license to conduct transactions related to digital assets (Cryptocurrency) from the Securities and Exchange Commission (SEC), therefore, it is necessary to stop providing services as a selling agent with 2 companies first.

## 2.5 Efficient investment service on the platform called Trinity Smart Wealth

The company has offered efficient investment services on the platform called Trinity Smart Wealth since 2018, with investment portfolios for investors to choose from 2 types according to their needs: Mun Kong portfolio, medium-long term investment by using fundamental analysis data and Wongwai port, short-term investment using technical analysis data.

In 2022, the global economy was affected by the outbreak of COVID-19. It greatly affects the price of securities. This makes the company's securities analyst team who manages both portfolios must adjust strategies to deal with such crisis. As the Thai stock market is volatile, and with certain product limitations, it is unable to generate returns on investment for customers as expected. The company therefore has to cancel the Trinity Smart Wealth service for both portfolios from January 1, 2023 onwards

## 3. Disclosure of company information to shareholders and investors

### 3.1 Organizing Opportunity Day

In 2022, 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.

### 3.2 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 2019-2022, 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 2022, a total of 4 press releases containing the company's turnover and business directions were publicized every quarter via over 40 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. Pakhawat Kovithvathanaphong**
- Vice President of the Thai Listed Companies Association
  - Consultant to the Association of Securities Companies committee
  - President of Human Capital Management Club  
Thai Listed Companies Association
  - Subcommittee member for devising agreements and evaluating the operations of state enterprises operating in transport, State Enterprise Policy Office, Ministry of Finance
  - Adviser for the Master of Economics Program (Financial Economics), School of Development Economics (Part-Time Program)  
National Institute of Development Administration
  - President of the committee for mentor recruitment and government officials appointment in the Public Service Executive Development program to be employed in private organization administration, Institute for Good Governance Promotion
  - Chairman of the working group to determine development plans and plans for enhancing the quality of personnel in securities companies the Stock Exchange of Thailand
  - Committee member and treasurer of Professor Sangvian Indaravijaya Foundation
  - Honorary committee member of the consultative committee for the government's securities sale, State Enterprise Policy Office
  - Judging committee member for the SOE Awards  
State Enterprise Policy Office



**Mr. Charnchai Kongthongluck**

- 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
- Vice President of Association of Securities Companies
- Committee member of Association of Securities Companies
- Chair of the Futures Industry Club
- Committee member of Thailand Futures Exchange (TFEX)
- Committee member of TSFC Securities Public Company Limited
- Subcommittee chair of the Derivatives Investor Protection Fund (DIPF)
- Subcommittee member for deliberating rules on intermediaries and market regulation, Securities and Exchange Commission

**Dr.Visit Ongpipattanakul**

- 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

**Ms.Suwannee Limpanawongsaen**

- Secretary of the Capital Market program students batch 25
- Secretary of the students of the Good Governance on Medicine
- Certificate program for high-level executives batch 8
- Committee member of the Foundation for Good Governance on Medicine
- Member of the property capitalization committee  
Faculty of Medicine Vajira Hospital Fund
- Secretary, Thai-Chinese Leadership Program (Wor Tor Jor Batch 4)
- Human resource development Consultant for Bangkok
- Consultant to the Compliance Club  
Association of Securities Companies
- Working group member on the Personal Data Protection Act,  
Association of Securities Companies
- Working group member on information exchange with the Legal  
Execution Department, Association of Securities Companies
- Working group member on overseas transactions,  
Association of Securities
- Working group member on net capital rule (NCR),  
Association of Securities Companies

In addition, Trinity Group has joined forces with various economic and social partner organizations and network members in order to adopt policy, practices, and operational standards into the sustainability operations relating to the company's business. The partners are as follows:

**Partner organizations or members**

1. Thai Listed Companies Association
2. Association of Securities Companies
3. Thai Bond Market Association
4. Futures Industry Club
5. Thai Investor Relations Club, Thai Listed Companies Association
6. CSR Club, Thai Listed Companies Association
7. Thai Company Secretary Club, Thai Listed Companies Association
8. Thai Private Sector Collective Action Against Corruption
9. Partnership Against Corruption for Thailand (PACT Network)
10. Investment Banking Club, Association of Securities Companies
11. Human Capital Management Club, Thai Listed Companies Association
12. Human Resources Club, Association of Securities Companies

## 5. Forms of support for society

### 5.1 Education opportunities

1. **Scholarship and school supplies:** The Company has always placed importance on youths' education. In 2022, the company has organized public relations activities for employees and kind-hearted people for co-sponsoring scholarships for students and underprivileged students in Kindergarten to elementary level for encouragement. In 2022, the company offers scholarships as follows:

Month	School	Amount
January	Giving scholarships to Ban Suedang School, Sai Buri, Pattani	131,500
February	Giving scholarships to Bangkok School for the Blind	77,000
November	Giving scholarships to Phetchaburi Panyanukul School, Phetchaburi	569,667

1. **Lunch fund:** The Company patronizes Bangkok School for the Blind and regularly sponsors lunch for visually-impaired students at the school every year. In 2022, the company sponsored one lunch for 150 students, totaling 10,000 baht.

**5.2 Donations to communities and society** The company has formed the Trinity Volunteer Club to unite employees with a charitable mind and foster social consciousness. The club has organized different activities to cultivate social consciousness. In 2022, the pandemic rendered group activities outside the company impossible, limiting the activities to only donations, with the details as follows:

Month	Activities
February	Donate old calendars to Foundation for the Blind in Thailand
October	"Trinity invites you to do good" with 2 projects: donating second-hand items in good condition to Camillian Home for Children with Disabilities; and donating used clothes to Kalayana Rajanagarindra Institute

**5.3 Support for religious activities/Thai public health system** The company supports religious activities. And there is an annual Kathin ceremony every year to continue Thai traditions, for preserving Buddhism and for the prosperity of the company and its employees. In 2022, the company held a Kathin ceremony at Wat Huai Sam Phan Nam, Phetchaburi Province on October 30, 2022, and on the same day awarded scholarships Career Development Scholarship by purchasing teaching and learning equipment to Phetchaburi Panyanukul School, Phetchaburi Province, and donating medical equipment to Cha-Am Hospital, Phetchaburi Province, totaling 1,953,990 baht.

## Human resource development

### 1. Policies and guidelines for employees

Trinity Securities Group places great importance on and responsibility to stakeholders such as employees, shareholders, customers, trading partners and creditors, competitors, social regulators, communities and the environment. The company have determined practices the as a guideline for executives and employees.

The company set policy and guidelines for fair treatment of employees/labour to be indiscriminate and provide equal opportunities to employees. In addition, the Company also places importance on human resource management, which is a valuable resource. It is important to drive the organization towards success according to the vision and mission of the company. The company has disclosed policy information and guidelines for fair treatment of employees/labour, covering all 5 issues, namely

#### 1.1 Employment / termination with fairness

The company has an employment policy that focuses on equality by attempting to recruit, select, and appoint persons to vacant positions, considering the qualified person within the company first. However, the company reserves the right to consider recruiting and selecting and appointing persons in various positions from outsiders as they deem appropriate. The company will act with fairness taking into account the characters of each position, educational qualifications, experience, physical condition, and other requirements necessary for employees. The company also has Employee Referral Program, where employees can invite their acquaintances to join the company.

In 2022, even though the situation of the COVID-19 epidemic continues, the company still focuses on hiring and recruiting personnel with safe standard practices both with applicants and employees. The company emphasized on screening and preliminary interview by telephone or via video call first. After passing the preliminary interview, the applicant contacts the company's head office and provides strict implementation of measures to prevent the spread of COVID-19

In terms of layoffs, the company treats employees according to the fair termination policy, strictly in accordance with the Labor Protection Act 1998. In 2022, there were 24 employees who voluntarily resigned and 2 employees retired, representing a resignation rate of 11.66%.

However, the company considers 3 aspects of fair labor treatment namely:

1. Respecting human rights in the work place according to ILO's Declaration on Fundamental Principles and Rights at Work
2. Providing social security and appropriate working condition
3. Providing occupational health and safely

## Basic Staff Information

There are 223 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	2020	105	2	107
	2021	104	2	106
	2022	103	2	105
 Female employees	2020	123	1	124
	2021	124	1	125
	2022	117	1	118

#### 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

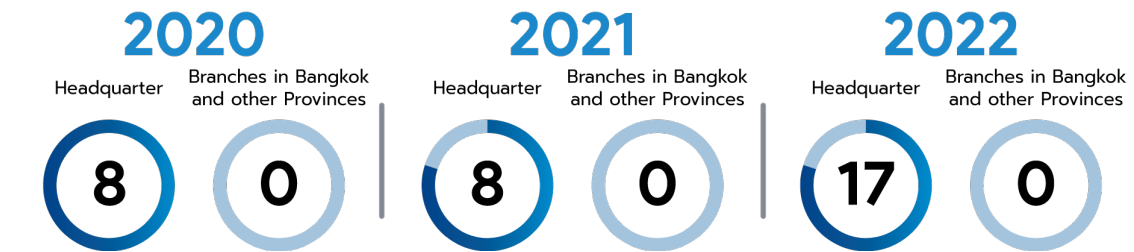
Staff Types	2020		2021		2022	
	Front Office	Back Office	Front Office	Back Office	Front Office	Back Office
Total	168	64	164	67	151	72
Male	83	24	81	25	76	29
Female	85	40	83	42	75	43

### Total number of staff categorized into locations

2020	2021	2022		2020	2021	2022
Headquarter <b>96</b> Branches in Bangkok and other Provinces <b>11</b>	Headquarter <b>95</b> Branches in Bangkok and other Provinces <b>11</b>	Headquarter <b>96</b> Branches in Bangkok and other Provinces <b>9</b>	 	Headquarter <b>105</b> Branches in Bangkok and other Provinces <b>20</b>	Headquarter <b>105</b> Branches in Bangkok and other Provinces <b>20</b>	Headquarter <b>102</b> Branches in Bangkok and other Provinces <b>16</b>

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.

### Succession Planning

The company systematically executes succession planning, proven by the seamless transitions in leadership in the past. Directors and the HR department identify critical positions in need for a succession plan and determine potential candidates, within and outside the same department. If there are no internal prospects, the company resorts to the external talent pools and prepare for developing future candidates.

### 1.2 Compensation and Employees' Benefits

The company has a policy to pay appropriate compensation to employees and executives with fairness comparable to companies in the same business. There are practical guidelines for increasing employee remuneration based on the results of the annual performance assessment of employees. It is an assessment directly from the supervisor of the employee. In 2022, the company increased employee compensation 1 time.

In addition, there are various welfare benefits as required by law, such as social security and extra benefits from what is required by law, such as medical expense, and expenses like travel expenses, fuel expenses, taxi expenses, telephone expenses, financial aid in case of death of parents of employees, loan to help employees suffered from natural disasters such as floods, financial aid to employees from unexpected bad situations such as fire, and baskets for visiting sick employees, giving birth, etc.

In addition, the company also places importance on long-term savings and encourages its employees to have strong financial health. The compensation provided can be categorized as follows:

3.1 Compensation and short-term benefits are offered to reward performance and build morale on a basis of fairness. The compensation should correspond with the company's operation performance, achieve the department's goals/plans, indicate individual operation performance, and be competitive with the compensation and benefits offered by other companies in the same industry.

The form of compensation and short-term benefits provided to employees and executives include salary, wage, overtime, living expenses, bonus, incentive referral fees, and social security subsidy and welfare.

3.2 Post-employment benefits and compensation and long-term benefits are offered as an incentive and to encourage loyalty and long-term commitment with the company, as well as to build morale and motivate skilled employees who have growth potential to remain with the company.

The form of compensation and long-term benefits provided to employees and executives include a provident fund established in compliance with the Ministerial Regulations No. 162 (B.E. 2562). At present, the company's provident fund was established under the name "Registered TMBAM M Choice Provident Fund." Employees are entitled to the provident fund after they pass the probationary period and are officially employed. The employees can contribute to the provident fund at the same rate as the employers or can opt for the highest amount of 15%. 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 2022, there are 220 employees participating in the provident fund and the proportion of participating in the provident fund is 98.65%.

In 2022, 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 7 Master Fund policies which are bonds, domestic equities, international equities, real estate futures, gold futures, and special assets.

There are 26 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	Benefits offered by Trinity Securities Group
Medical Expenses, influenza vaccination and generic medicine cabinet	✓	✓
Annual health check-up for employees, spouses, and children	✓	✓
Compensation funds	✓	
Life insurance and medical expenses in case of accidents	✓	✓
Funeral aid for employees and family members	✓	✓
Provident funds	✓	✓
Financial support for specialized training for employees requiring professional license	✓	✓
Loans or sources of loan offered for employees such as Accommodation loans, Accommodation loans from the Government Housing Bank (GHB), Emergency loans	✓	✓
Parking	✓	✓
Paid leave such as Paid leave for CSR commitments, Paid leave for religious retreats	✓	✓
Transport/Food support and Support for work during holidays	✓	✓
Tokens of appreciation for 15th and 20th anniversary	✓	✓

The company grants pregnant female employees a maternity leave of no more than 90 days per pregnancy, including existing holidays during the leave period, and no more than 45 days of pay. Pregnant female employees are eligible to request a temporary change of responsibilities in the same position before or after giving birth. A medical certificate signed by a medical doctor certifying that said employee cannot perform the current tasks is required for the company to consider giving the employee suitable responsibilities.



## Return to work rate and retention rate after maternity leave

Cases of leave	Number of employees		
	2020	2021	2022
Number of employees eligible for maternity leave per year**	137	136	118
Number of employees who take maternity leave per year	2	-	2
Number of employees who return to work after maternity leave	2	-	2
Number of employees who return to work after maternity leave and remain at work for 12 months	0	-	2
Return to work rate (1) after the maternity leave (percent)	100	100	100
Retention rate (2) of employees who return to work after their maternity leave and remain at work for 12 months (percent)	0	-	1

Remark:

(1) Return to Work Rate = (The number of employees who return to work after their maternity leave / number of employees by gender who take maternity leave) x 100

(2) Retention Rate = (The number of employees who return to work after their maternity leave and who remain at work for 12 months afterwards / number of employees who return to work after their maternity leave in the previous report) x 100

In compliance with the Labor Protection Act B.E. 2541, the company has appointed a welfare committee consisting of 5 members to provide counsel and suggestions to Human Resources regarding the provision and improvement of welfare benefits for employees, as well as evaluate and monitor the improvement of employees' benefits for the good of the employees and the organization.

### 1.3 Personnel development of the company

The company has a policy to promote personnel development and focus on the development of knowledge and the ability of personnel to have expertise in their professions. The company offer a reward and have appropriate welfare. The company's personnel are instilled to follow the corporate culture (Trinity DNA) in order to apply them into the attitudes and behaviors that promote the organization's success and is a happy organization (Happy Workplace).

#### Employee Training

The company continuously provides training to enhance employees' knowledge to employees from the level of officers to high-level executives. The training offered exceeds the amount required by related government agencies. Moreover, the company encourages its employees to obtain needed permits in business in various fields by organizing training and/or tests, e.g. CFA/CISA, etc. The training is held both within the organization and outside through training/seminars with external organizations, which are considered based on annual performance evaluations, employees' competency evaluations, and requirements of the responsibilities. Not only does the company aim to enhance employees' knowledge and potential, it also hopes to ensure efficient services and quality suggestions from employees to customers and investors.

### Training/seminar records in 2022

In 2022, the company organizes training courses for employees to increase their skills, 44 training courses with 388 participants totaling 2,986 hours, averaging 13.39 hours of training per person per year.

No	Training/Seminar	Participants	Hours	Expenses
1	Internal training/seminar	340	1,380	768,668
2	External training/seminar	74	1,239	604,018
	<b>Total</b>	<b>414</b>	<b>2,619</b>	<b>1,372,686</b>

### Quality of life and well-being of employees

#### 1. Creating a Happy Workplace (Happy Workplace)

The company strives towards a happy workplace and aims for its employees to treat the workplace as their second home. Thus, there are activities organized to foster love and bonding between employees and the company in various dimensions as follows:



#### Happy Bobby



The company regularly organizes activities that focus on caring for and monitoring employees' health every year. In 2022, 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.

In October 2022, the company informed all employees to return to work as normal, as the situation of the epidemic of COVID-19 has subsided. The company therefore has prepared a gift box to commemorate. Inside the box, there are equipment to take care of hygiene, including a hygienic mask, Andrographis paniculate medicine, alcohol and sweaters as a gift for returning to work and encouragement to welcome back to work in normal conditions again.

### 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 2022, the company organized various charitable activities which a large number of employees participated in, namely:

- Providing lunch for and giving scholarships to visually impaired students at Bangkok School for the Blind.
- Giving scholarships to Ban Suedang School, Pattani, located in the three southern border provinces.
- Fostering employees' conservation spirit and reusing office supplies that are still in good conditions.
- The activity of separating A4 paper into 2 types: separating 1 used paper page to make a notebook and can be reused and separating 2 pages of used paper to be used as teaching aids and donate to the paper degradation plant to be brought into the recycling process.

### Happy Brain



Even in 2022, the epidemic situation of COVID-19 began to unravel and soften, but the company still strictly considers the safety of the health of employees. The way of working for employees is therefore a mixed work style. There are still some employees working at home (Work from Home) and some returning to work as usual. However, the company still encourages employees to develop and learn continuously equally by training to provide knowledge organized by the company. There will be both online formats and on-site together every time. Therefore, all employees can participate in every training, which depends on convenience and the way of working of that employee. The number of training hours of employees in 2022 is on average 13.39 hours per person per year, which is more than in 2021, which has 11.34 hours of training hours per person per year.

### Happy Soul



The company organizes merit-making events on important occasions, continuing throughout the year, with a large number of employees participating in the event every time. But in 2022, with the situation of the COVID-19 epidemic, the company has organized a merit-making ceremony at the company's head office on the occasion of the 21st anniversary of the company's founding for prosperity and as a morale booster

for the employees 2 times. The company also organized the Kathina Ceremony to maintain the good tradition and upholding religion like every past year. In addition to offering Kathina, the company also takes responsibility for society by donating money for the purchase of medical equipment to hospitals near the temple where the Kathina Ceremony as well as granting scholarships to students of schools under the jurisdiction of temples organized by the company.



### Happy Money



The company educates employees about savings and investments under the Happy Retirement Company project. The company invited fund managers to present economic overviews, important information, fund performance to employees at least 2-3 times a year in 2022. Due to the situation of the spread of COVID-19, the company has organized 2 training sessions, 1 time in online form and 1 time in both online and on-site training.

### 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 2022, which required social distancing, Family's Day was not organized.

### 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 2022, 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.

## 2. Taking care of employees for a good quality of life and safety to work

The Company has a policy to support employees to have a good quality of life and work safely, including supervision of safety, occupational health and working environment to meet standards, and sees that the well-being of employees is extremely important in driving the organization towards success and growing continuously. The company has established a general policy on human resources covering all companies to have the same level of standards. The company pays attention to taking care of employees in terms of safety, occupational health and working environment and adhering to the principles of treatment towards personnel according to the corporate values of the group of companies.

### 2.1 Safety, Occupational Health, and Work Environment

The company has devised a safety, occupational health, and work environment policy that complies with the Ministerial Regulations on Administration Standards and Management of Safety, Occupational Health and Work Environment B.E. 2549 by requiring the Committee on Safety, Occupational Health and Working Environment for the following responsibilities:

- The committee on safety, occupational health, and work environment has been appointed to handle the policy and plans on occupational safety, including off-the-job safety, and reduce the occurrences of accidents, danger, illnesses, or work-related disturbances, as well as occupational risk.
- The committee is also responsible for reporting its annual operation performance and recommending to the company measures or ways to improve practices that will comply with the laws related to safety and occupational safety standards for the safety of employees, contractors, and outsiders who are on the grounds to conduct business.
- Any problems, obstacles, and suggestions about the operation of the committee should be identified and presented to the company.
- The committee's duties also include proposing regulations and manual on occupational safety and workplace safety standards and establishing a system of reporting unsafe workplace conditions to be implemented as a task for all employees.
- The committee is also responsible for considering training programs regarding occupational safety and training about duties and responsibilities in the safety of employees at all levels.

- The committee's role to promote and support activities related to occupational health, evaluate the in-house operations on occupational safety, survey the operations on occupational safety, and perform a monthly check of workplace accidents statistics.

Number of Members of Safety, Occupational Health, and Work Environment Committee

Employer representative at executive level	Employer representatives at managerial level	Employee representatives	Secretaries	Total
1	2	3	1	7

Types of injuries, occupational illnesses, and occupational fatality that occurred in 2022	Times		Lost days	
	Male	Female	Male	Female
<b>Injuries</b>				
Small injuries	0	0	0	0
<b>Occupational Illnesses</b>				
Hearing	0	0	0	0
Muscles and bones injuries	0	0	0	0
Vision	0	0	0	0
Lung competence	0	0	0	0
<b>Fatality</b>				
Occupational fatality	0	0	0	0

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.

## 2.2 Establishment of the HR Partner Committee to reflect the needs of various employees.

The company realizes that employees play a significant role in the securities business and contribute to the success and growth of the company. Furthermore, the company treats all employees fairly, equally and universally regardless of their race, language, religion, gender, age, social status, belief and political inclination.

The company does not discriminate against or favor any employees but provide opportunities for professional development based on one's performance, knowledge, skills and behaviors that are compatible with the organizational culture. The equal treatment is regulated by the corporate anti-discrimination guidelines. To further promote equality, the company has built the following employee feedback channels:

1. The HR Partner committee: The HR Partner committee comprises employees of different age and genders and from different departments to represent employees' varied needs. Members of the committee change every two years. The committee plays an important role in offering their valuable opinions on the human resources and in relaying news and information on the company's HR policies and roadmap to all employees. The HR Partner committees usually meet every quarter; however, there was no meeting in the entire 2022 as the Covid-19 outbreak made it necessary for most employees work from home.

2. Employee Engagement Survey: The Company has conducted the Employee Engagement Survey for 5 consecutive years. (See the 2022 survey results under the topic of "The Company's Relationship and Respond to Stakeholders.") The results of opinion polls and employee information remain confidential to allow candor which is most valuable for the company's development

In 2022, the company has improved the welfare of the company according to the request of the HR Partner Committee and surveying employee engagement or Employee Engagement Survey, for example, the company organizes Town Hall activities to discuss with executives about business strategy every quarter after acknowledging that employees want to know the goals in conducting business of the company. The company distributed ATK to employees on Friday for employees to check ATK before working on Mondays throughout the year 2022 to reduce employee concerns about the spread of COVID-19 at work. The company prepares an RO system for the reservation of newly issued ordinary shares and making an online trading account opening system after employees want the company to be able to conduct online transactions. In addition, the company has considered adjusting medical expenses for both outpatients (OPD) and inpatients (IPD), effective January 1, 2023 by using data on average medical expenses for the past 3 years and comparing with other securities companies.

### Human Rights

Nowadays, human rights are a global concern, which is regarded as a part that affects business operations and it is a fundamental right and freedom that must be given equality, fairness and non-discrimination on the grounds of race, nationality, religion, sex, color, language or any other status. As for the business operations of the company, which is a financial institution, the company places importance on human rights in matters

of stakeholders such as employees, business partners, customers and related persons as well as the issue of safety in the workplace good environment and obtaining health promotion during a crisis?

In addition, with encouraging employees to have access to reasonable wages, adjusting the cost of living to reflect the overall picture of the domestic economy, promoting well-being and access to an appropriate income, the company aims to promote human rights risk assessment. This is something that the business sector must pay attention to and set guidelines for operating in accordance with comprehensive human rights protection principles according to international principles and laws of the country to prevent human rights violations from conducting business against all groups of stakeholders throughout the organization's value chain.

### **Human Rights Policies and Guidelines**

The company's social policy and practices respect the Universal Declaration for Human Rights (UDHR) and the United Nations Guiding Principles on Business and Human Rights (UNGPs) which prioritize fair treatment and human rights to equality and non-discrimination. The organizational practices of employment, compensation, promotion, training and skill development are applied to all without regard to gender, accepting diverse gender identities (LGBTQI+), age, educational institution, race or religion. The company also promotes employment for the disadvantaged namely persons with disabilities, older adults and ex-offenders, to provide career opportunities and stable incomes for the groups and contribute to the national and global SDGs.

In 2022, the company has prepared a sustainability report in order to comply with the GRI guidelines and conduct a human rights risk assessment process in accordance with the UN Guiding Principles on Business and Human Rights. The Company conducts a comprehensive human rights assessment (Human Rights Due Diligence: HRDD), covering the operating areas of the company in the head office, branches and all business activities of the company as well as raising awareness of respect and compliance, international human rights principles for business partners and important partners through a variety of projects to prevent and avoid human rights violations of all stakeholders. At the same time, the company also assesses the cost of living for employees equally and fairly by establishing welfare measures to help employees and families affected by the COVID-19 epidemic, such as taking care of medical expenses for infected employees, etc. In the past year, the Company did not find any complaints of human rights violations.

### **Human Rights Due Diligence**

The Company has set up a systematic human rights audit process. The scope covers the area of business activities of the company including activities related to market companies until the value chain covers all the company's stakeholders. The company considers human rights issues that are likely to be related to business operations. Key issues can be identified, including:

1. Economic, social and cultural rights refer to the right to work, right to receive food, right to standard health, right to study and right to receive welfare and social rights.



2. Civil Rights and political rights mean the right to life and liberty, legal equality, and freedom of expression. It also includes other forms of rights, including security, environment and customer rights. It covers stakeholders who are at risk of human rights violations such as employees, shareholders, customers, investors, trading partners, creditors, competitors, society and communities, including relevant vulnerable groups such as children, women, workers employed through recruitment agencies, the disabled, the elderly, and LGBTQ+ through listening to issues from relevant stakeholders to ensure that the company's business operations will not cause violations of human rights

The Company's human rights due diligence process consist of 5 steps:

1. Announce human rights policy. The announcement has been completed by various media of the company.
2. Assess the risks and human rights impacts which evaluated in the same industry group, operating area and stakeholders who are at risk of human rights violations.
3. After doing the risk assessment, the company determines risk management plans such as the company's sustainability management framework to reduce or control potential impacts.
4. Monitor and report of performance by specifying the follow-up period and evaluating the results as appropriate in each plan, including evaluating the efficiency of the management process, and disclosing performance and results of management to stakeholders
5. Correct and provide remedies for impacts through complaint mechanisms. When a company identifies that it contributes to negative human rights impacts, the company should correct it or engage in remediation through legitimate processes by establishing or participating in the establishment of grievance mechanisms for stakeholders who may be negatively affected by the company's activities.

### **Equal Opportunity Employment Policy**

In addition, in 2022, the company has an employment policy that provides equal opportunities without discrimination, covering persons with disabilities and underprivileged groups, giving importance to the development of the quality of life of persons with disabilities therefore joining forces with the Thai Health Promotion Foundation and the Social Innovation Foundation in employing people with disabilities to work in the organization. The company has considered employing disabled people according to the royal Promotion Act 2550 and the amendment (No. 2) B.E. 2556, Section 35, by hiring a service contractor for 2 visually impaired people to perform massage for health and reduce office Syndrome symptoms for employees 2 days a week. In addition to helping the company to help promote the quality of life for the disabled without being a burden to society and family, the company also provides equal opportunities for people in society, and encourages people with disabilities to earn income to rely on themselves too.

For expenses that companies must remit under the Promotion Act to improve the quality of life of people with disabilities in 2007 at a rate of more than two hundred thousand baht per year, it has been transformed into works that are beneficial to people in the organization. It can be tangible in 2022, due to the situation of the COVID-19 epidemic begin to unravel. Therefore, visually impaired people can come to work in the second half of the year. However, the company continues to pay wages as usual for the full year. If the situation returns to normal, it is expected that in 2023, the visually impaired will be able to come to work as usual

## 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 2022, 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 2022, 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.

In addition, the company has organized a training on the topic "Preliminary to corporate sustainability" for executives and employees to understand the principles and importance of corporate sustainability by organizing a total of 2 training classes for the back office department in the form of an E-Learning course from the Stock Exchange of Thailand by Mr. Anantachai Yoonprathom, director of the Sustainable Business Development Institute, as a lecturer in the lecture.

The company is committed to continuously fostering a consciousness about the environment in its employees. In 2022, the emphasis still falls on the 4 types of environmental management that relates to the company's business operations, which are reducing energy and environment use, reducing paper use, reducing garbage and waste, and reducing greenhouse gas emissions.

#### Trinity Group's Operations Plans Regarding the Environment

Operations plans 2022	
Reduce energy use	<ul style="list-style-type: none"> <li>- Maintenance of LED lighting equipment at head office. For branch offices, the bulbs have not been changed to LED bulbs since there are no newly established branches and no office moves.</li> <li>- In 2022, the company saved electricity from 2021 by 13%, lower than the target set at 30%.</li> <li>- Public relations and campaigning for employees in the company to turn off the lights and computer screens during lunch break.</li> <li>- Create a project to reuse computers (Roll-out) by rotating the use according to individual needs.</li> </ul>
Reduce paper use	<ul style="list-style-type: none"> <li>- Maintenance of the equipment in the bathroom to be a device that reduces all water usage effectively.</li> <li>- Public relations and campaigning for company employees to use paper towels in the bathroom, 1 sheet at a time.</li> <li>- Organizing a paper REUSE activity where employees see the value of used single-sided A4 paper to create notebooks and make use them of for benefits.</li> </ul>

Operations plans 2022	
	<ul style="list-style-type: none"> <li>- Improving the process of working with third parties and operations within the organization to be paperless and turn to online contact channels such as SMS, EMAIL, Line@, Facebook instead.</li> <li>- Developing a system for opening a trading account from a form of filling out documents to an electronic account opening system (E-opening).</li> </ul>
Reduce garbage and waste	<ul style="list-style-type: none"> <li>- Public relations and campaigning for company employees to be conscious of littering and waste.</li> <li>- Organizing campaign activities to encourage employees to understand proper waste management, such as educating employees on how to separate waste and continuing activities for employees to use waste separation methods at their own homes.</li> <li>- Activity to reduce the use of foam and plastic food containers by using their own containers for food</li> <li>- Use of various office equipment to be worthwhile by bringing used office equipment but still in good condition to be reused for maximum benefit such as computers, printers, calculators, folders, envelopes</li> </ul>
Reduce greenhouse gas emissions	<ul style="list-style-type: none"> <li>- Educating employees about the impact of greenhouse gas emissions.</li> <li>- In 2022, the Company has 9 hybrid vehicles from 13 total vehicles, representing 61.5%, and plans to replace the company's vehicles using electricity and gasoline (Hybrid) by 2026.</li> <li>- Instructing the building department in charge of the office building to regularly inspect the air conditioning system according to the energy conservation plan.</li> <li>- Campaign for employees, customers and investors who travel to participate in various activities of the company to travel by public transportation more</li> <li>- Participating in the Care the Bear project, which is an event organizing project that takes into account the environment with the Stock Exchange of Thailand. All activities of the company both online and on site.</li> </ul>

Operations plans 2023	
Reduce energy use	<ul style="list-style-type: none"> <li>- Maintenance of LED lighting equipment at head office, and in September 2023, the company will move the head office building to a new location and will continue to install all LED lighting equipment in the branch office. If the branch office is moved or establish a new branch, the company will also change the bulbs to LED bulbs.</li> <li>- Setting a goal for the company to save at least 10% of all electricity in the company.</li> </ul>

Operations plans 2023	
	<ul style="list-style-type: none"> <li>- Public relations and campaigning for employees in the company to turn off the lights and computer screens during lunch break.</li> <li>- Creating a project to reuse computers (Roll-out) by rotating the use according to individual needs.</li> <li>- Organizing a computer donation project that is still in good working order to be donated to temples, schools or charitable organizations as well to use the available resources worthwhile and benefit the public.</li> </ul>
Reduce paper use	<ul style="list-style-type: none"> <li>- Switch restroom equipment to water-reduction kind for efficiency.</li> <li>- PR and encourage employees to use only one sheet of paper towel in the restroom and use as much toilet paper as needed.</li> <li>- Organize activities to promote the reuse of paper by turning single-sided A4 paper into notebooks for further use.</li> <li>- 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.</li> <li>- Develop an online system for opening an account for trading assets (E-opening) to replace the paper-based one.</li> </ul>
Reduce garbage and waste	<ul style="list-style-type: none"> <li>- PR and campaign for employees to develop a conscience in throwing out garbage and waste.</li> <li>- 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.</li> <li>- Encourage employees to reduce the use of Styrofoam and plastic food containers and use personal reusable containers.</li> <li>- 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.</li> </ul>
Reduce greenhouse gas emissions.	<ul style="list-style-type: none"> <li>- Educate employees on the impact of greenhouse gases</li> <li>- Plan to change the company's cars to hybrid vehicles within 2026</li> <li>- Ensure that the Premises Department in charge of office buildings perform consistent maintenance checks on air-conditioners in compliance with the energy conservation plans</li> <li>- Encourage employees, customers, and investors to use public transportation when commuting to the company for activities and events</li> <li>- Doing the Care the Bear project along with organizing every event of the company both online and on site</li> </ul>

In 2022, the company was determined to reduce the negative impact on the environment in various aspects, including reducing the use of electricity, water, reducing garbage and waste, and reducing greenhouse gas emissions. Towards this end, the company organized activities related to the environment to foster social consciousness and social responsibility in the company's employees.

The "Trinity 3 Rs (Reduce Reuse Recycle)" activities were held to promote reduced use and reuse of resources, including seeking for materials or methods to reduce the use of resources as well as using materials to alleviate climate change. Various activities were organized for employee engagement and awareness, leading to social consciousness.

## **Environmental Management**

### **1.1 Electrical and lighting management**

Since 2019, the company plans to change the electric light bulbs in the workplace. from fluorescent light bulbs to energy-saving light bulbs, LED, continuously. Until 2022, the company can replace LED light bulbs in every area of the head office. Bangkok City Tower, 25th, 26th and 29th floor

After changing LED bulbs and modifying computer equipment in the computer room, as a result, the electricity tariff continues to decrease, especially during 2019 – 2020, and continues to decline even more during 2020 - 2022.

However, the company is well aware that the electricity cost has decreased, partly due to employees working from home (Work from home) during the COVID-19 epidemic, the company still expects to maintain the level of electricity bills not too high and to focus on with saving electricity in the workplace by considering the purchase of electrical appliances in the office that have quality power saving treasure and encouraging employees to use electricity more economically, such as turning off lights and turning off computer screens during lunch breaks and immediately after 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 virtualizations help save electricity and reduce the work of the cooling system. As a result, in 2022 the company was able to save on the electricity consumption of the computer systems by 30 percent 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.

### **Supporting environmental activities**

#### **1. Reducing the Use of Paper**

As the company operates a securities trading business, paper is an absolute necessity for documenting or confirming transactions, such as documents for opening accounts, various contract papers, brokerage account statements, request forms, payment receipts, and other forms. Additionally, paper is also used to support the operations of various departments within the organization.

Due to the upward trend of paper usage, the company has taken the initiative to improve its working process with external parties as well as the internal operations of various departments with the goal of reducing and optimizing paper usage. To this end, the company has implemented the following guidelines:

- The company has added electronic channels for publicizing news and notifying customers of various transactions, such as SMS, email, Line@, and Facebook.
- Created the Trinity Member platform to enable customers to perform various securities trading transactions themselves via [www.trinitythai.com](http://www.trinitythai.com), such as viewing their account statement, summary of return on investment, and summary of income received, etc.
- Customers can perform securities settlement, deposit and withdraw collateral, edit personal information, and view holdings, profit/loss report, remaining margin, trading volume, past transactions, confirmations, and stock analysis, among other actions, via the Application and [www.trinitythai.com](http://www.trinitythai.com).
- The company has a systematic, up-to-standards, and efficient electronic Management Information System which includes the data of clients who have opened trading accounts with the company since its establishment. Relevant departments can retrieve customer information without having to print copies or file documents.
- In collaboration with Settrade Dot Com Company Limited, the company has transitioned the system for opening trading accounts from paper-based to an E-opening system.



- Campaigning for employees to switch channels for internal communication and arranging for communication both within the organization and outside the organization to take place via email or LINE instead, as well as encouraging customers to receive documents via email.
- Promoting REUSE by turning single-sided paper into notebooks and RECYCLING by donating post-consumer paper to the Foundation for the Blind in Thailand under the royal patronage of H.M. the Queen for use as learning materials as well as selling it to companies that produce pulp to make recycled paper.
- The aforementioned undertakings have allowed the company to significantly reduce paper usage along with the cost of internal operations, from the cost of paper and ink all the way to shipping and document storage, as well as reduce waste from used paper.

Furthermore, these initiatives have also increased work efficiency by allowing employees to manage their time appropriately and reducing the time it takes to search for documents as well as lessened the risks associated with data delivery, such as data loss. For clients, they add convenience by eliminating the need to transport and fill in large quantities of documents and are better suited to consumer behavior in the digital age, thus increasing customer satisfaction.

In addition, it also increases work efficiency for employees to be able to manage their time appropriately, reduce time searching for documents, and reduce the risk of data loss and the risk of sending information. This is to increase the efficiency of the organization as well. In terms of customers, it improves convenience by being able to reduce time from transporting documents and no need to fill out a lot of paperwork, which also respond to the behavior of customers in the digital age to create satisfaction for customers as well. However, the company will keep data on the amount of paper usage, including A4 paper, toilet paper, and other types of paper in 2022 to compare with the amount of paper resource consumption in 2023.

## 2. 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 2022, the

company's sustainability goal was to promote employee awareness of proper waste management and, to this end, it has carried out the following 4 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.

In 2022, the company participated in the "Separate Bottles, Help Doctors" project by the Less Plastic Thailand network to bring plastic bottles to produce PPE suits for doctors and employees. 18 plastic bottles can be used to make 1 PPE suit. From the project, the company was able to combine the number of bottles donated 45 bags weighing more than 112.50 kilograms (On average, 1 kilogram is equivalent to about 30-40 plastic bottles), which can be used to produce more than 219 sets of fibers to cut PPE suits.

In addition, the company has also coordinated with the Bangkok City Tower on the implementation plan for waste separation with the building in 2023 to ensure continuity of environmental management in the workplace.

### **2. Cost Effective Management of Office Equipment Program**

The company maximizes the value of office equipment by reusing equipment that is still in good condition, such as computers, printers, calculators, files and folders, and envelopes. As for paper use, the company reuses single-sided paper by turning it into notebooks and donates fully used paper to the Foundation for the Blind in Thailand under the royal patronage of H.M. the Queen for use as learning materials. Paper that is not in reuseable condition is sold to companies that produce pulp to make recycled paper.

Aside from this, we discourage employees from printing documents unnecessarily, limit internal and external communications to email and LINE, and encourage customers to receive various documents by email. For toilet paper, signs have been placed in bathrooms promoting mindful use of toilet paper, such as using only 1 square, in order to reduce environmental impact.

In 2022, the company has to deal with various documents, which are long stored and have changed to be stored in a computer system, thus resulting in a document file that has already been used but much good condition donated to the Mirror Foundation and 6 schools in remote areas.

### **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 (2020-2022), Bangkok has faced the severe problem of fine particulate matter (PM 2.5), which has directly affected all of the company's stakeholders. Thus, the company has taken the initiative to carry out environmentally conscious activities and programs, such as campaigning for employees to reduce energy use, waste production, catering utensils during seminars and meetings, and non-biodegradable office equipment, for example.

In this regard, the Company places great importance to reducing greenhouse gas emissions and has concluded that the company activities emitting the highest amount of greenhouse gases are as follows:

1. Use of electricity to power air conditioners in the office. In the past year, the company has thus established a policy to improve its air conditioners by requiring the management company which oversees its headquarters to consistently maintain the system in accordance with the energy conservation plan.
2. Use of fossil fuels to power company cars. In 2022, there is a policy to modify all the company's cars to be hybrid type (Currently, there are 9 hybrid cars out of 13 company cars) and plans to replace all company cars with electric vehicles in the future.
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.

In 2023, the company plans to move its head office from the general building to a LEED (Leadership in Energy & Environmental Design) award-winning building, and will start your carbon footprint project for the organization from 2024 onwards.