



**ANNUAL
REPORT
2024**



**รายงานประจำปี
2567**

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Financial Highlights

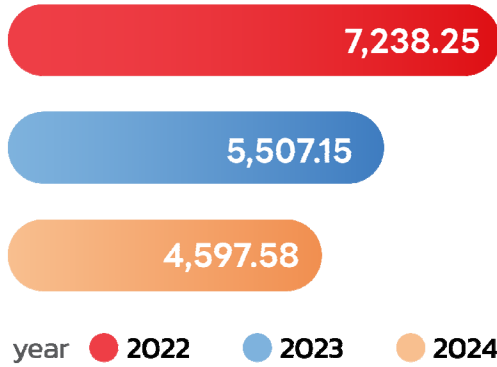
Operating Results	2022	2023	2024	% Change	
				2023/2022	2024/2023
Total Assets	7,238.25	5,507.15	4,597.58	(23.92)	(16.52)
Current and Long-term Investments	1,062.22	800.32	417.02	(24.66)	(47.89)
Securities Business Receivables	4,523.39	3,043.50	2,228.66	(32.72)	(26.77)
Other loans	1,125.56	872.38	1,150.85	(22.49)	31.92
Total Liabilities	5,498.57	4,120.90	3,218.06	(25.06)	(21.91)
Loans due within one year	4,044.09	3,299.30	1,595.60	(18.42)	(51.64)
Securities Business Payables and Futures Contract	205.89	137.16	92.11	(33.38)	(32.85)
Shareholder's Equities	1,739.69	1,386.25	1,379.52	(20.32)	(1.48)
Total Revenues	831.28	304.05	645.08	(63.42)	112.16
Operating and Administrative Expenses	613.15	747.22	647.77	21.87	(13.31)
Expected credit losses	0.22	239.01	37.41	108,540.91	(84.35)
Profit (loss) from operations	218.13	(443.17)	(2.69)	(303.17)	99.39
Net profit (loss)	178.40	(353.40)	0.51	(298.09)	100.14

Key Financial Ratios

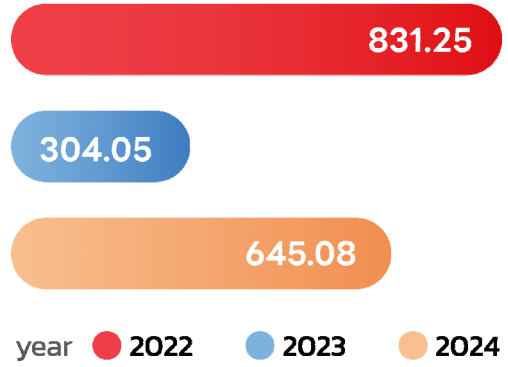
Operating Results	2022	2023	2024	% Change	
				2023/2022	2024/2023
Return on Asset (%)	4.91	(4.73)	2.48	(196.30)	152.49
Return on Equity (%)	19.18	(19.28)	9.07	(200.54)	147.04
Liquid Assets/Total Assets (%)	76.70	66.17	54.51	(13.73)	(17.62)
Interest Coverage Ratio (Time)	3.22	(1.77)	1.39	(154.91)	178.53
Interest Bearing Dept to EBIDA (Time)	12.74	(15.13)	16.56	(218.78)	209.45
Dept service Coverage Radio (Time)	0.09	(0.08)	0.06	(188.89)	175.00
Debt to Equity (Time)	3.16	2.97	2.33	(6.01)	(21.55)
Interest Bearing Debt to Equity (Time)	2.75	2.43	2.13	(11.64)	(12.35)
Profit Margin (%)	21.46	(116.23)	0.08	(641.61)	100.07
Net profit (loss) per share (Baht)	0.8321	(1.6483)	0.0024	(298.59)	100.15
Book Value per Share (Baht)	8.11	6.47	6.43	(20.32)	(0.62)

Key Financial Ratios

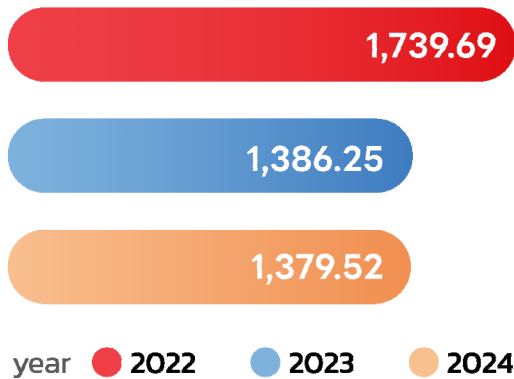
Total Assets



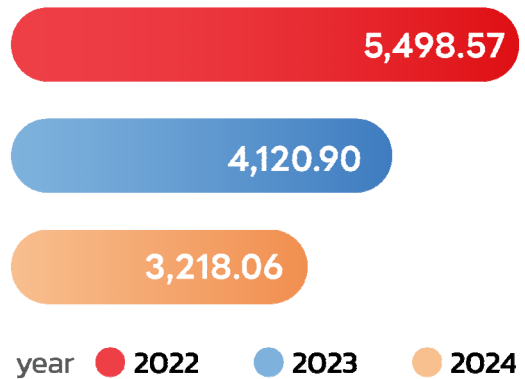
Total Revenues



Shareholder's Equities



Total Liabilities



Messenger from the Chairman



In 2024, the Thai stock market experienced a slight decline of 1.1%. Despite facing significant pressure in the first half of the year due to weakened economic confidence stemming from political uncertainties, delays in government stimulus programs and budget disbursement, as well as concerns over potential defaults by some large corporations the market showed signs of considerable weakness. However, in the second half of the year, a noticeable recovery trend emerged, driven by key factors including: 1. The introduction of the Uptick Rule and increased transparency in disclosing key data on short-selling and program trading by the Stock Exchange of Thailand. 2. Eased domestic political tensions and greater clarity on economic stimulus policies. 3. An expansion of tax incentives for the ThaiESG fund, increasing the tax-deductible limit from 100,000 THB to 300,000 THB and reducing the required holding period from 8 years to 5 years. 4. The additional issuance of investment units worth 150 billion THB for the Vayupak Fund. 5. The U.S. Federal Reserve’s first interest rate cut of the cycle, lowering rates by 0.5%.

As a result, the average daily trading value for the year stood at 46.55 billion THB, reflecting a 12.71% decline from 2023. Meanwhile, the derivatives market saw an 8.84% decrease in trading volume, with total contracts traded dropping from 129.49 million in 2023 to 118.04 million in 2024.

In 2024, domestic institutional and retail investors played a more prominent role in the market. The share of trading value by domestic institutional investors increased to 9.5%, up from 8.2% in 2023, while retail investors' share rose to 34%, compared to 33.8% in the previous year.

Meanwhile, other investor categories saw a decline in trading activity. The share of trading value by proprietary trading accounts decreased to 6.5%, down from 7.3% in 2023, while foreign investors' share dropped to 50% from 50.7% in the previous year.

Throughout 2024, foreign investors recorded a net selling position of 146,906 million baht, while proprietary trading accounts had a marginal net selling position of 14 million baht. In contrast, retail investors registered a net buying position of 98,174 million baht and domestic institutional investors posted a net buying position of 48,205 million baht.

The company's market share in futures trading has improved. Its market share in the stock exchange was 0.72% in 2024, compared to 0.74% in 2023, while its market share in the derivatives market increased from 0.24% to 1.01% in 2024. This growth was driven by an expansion of personnel dedicated to serving clients focused on futures trading and an increase in advisory transactions to diversify revenue sources and reduce dependence on any single business segment.

As a result, revenue from advisory services and total fees rose from THB 99.98 million in 2023 to THB 167.33 million in 2024, driven by financial structuring, financial advisory services for bond issuance and offerings, assisting companies in listing on the stock exchange, and the growing private fund management business. The total assets under management (AUM) of private funds, investing both domestically and internationally, increased from THB 2,709 million at the end of 2023 to THB 3,072 million at the end of 2024. Consequently, the company's total revenue rose from THB 304 million in 2023 to THB 645 million in 2024, enabling it to return to profitability.

In 2024, the company adopted a more cautious approach to business operations by reducing margin loans from THB 2,447 million at the end of 2023 to THB 1,711 million at the end of 2024. The company continues to prioritize ethical management and sustainable practices, aligning with the principles of good corporate governance. It was assessed by the Thai Institute of Directors (IOD) in its 2024 annual evaluation of corporate governance for listed companies and received an "Excellent" rating according to the ASEAN CG Scorecard standards. Additionally, the company was consistently rated "Excellent" in the 2024 evaluation of shareholder meeting quality by the Thai Investor Association.

For 2025, the company continues to monitor the global economy and information on monitoring risks and prepare for change to adjust to the economic, social, and environmental impacts that may follow. So that the business can continue stably and continue to be sustainable with careful and concise management plans and diversification of income from many businesses without relying only on income from any one business alone. In addition, strategies for maintaining and expanding the customer base are presented with a focus on providing services that exceed customer expectations (Beyond Expectation) in terms of both returns and services.

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

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

MR. Pakhawat Kovithvathanaphong
Chairman

Structure and operation of the Company

Policy and Business Overview

Trinity Watthana Public Company Limited was registered as a limited company on January 31, 2001, with an initial registered capital of Baht 300 million and it was converted into a public company on 14 August 2002. The Company is principally engaged in investment in other companies (A Holding Company) with Trinity Securities Company Limited as its core subsidiary, with a 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 2024, the Company has paid-up capital of 1,072,024,230 Baht

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

Subsidiaries

(1) Trinity Securities Company Limited was registered as a limited company on 19 April 1999 under its former name of “SCB Bookclub Securities Co., Ltd.” with Siam Commercial Bank Public Company Limited as its major shareholder as of 24 May 1999. Then, on 2 March 2001, Siam Commercial Bank Public Company Limited agreed to sell its shares in SCB Bookclub Securities Co., Ltd. to Trinity Watthana Company Limited resulting in a change of new management team. Also, the company’s name of “SCB Bookclub Securities Co., Ltd.” was renamed “Trinity Securities Co., Ltd.” on 9 March 2001. The company has a registered capital of 500 million baht, which is fully paid up. The company increased its registered and paid-up capital on 12 April 2011 to 1,200 million baht. As of 31 December 2024, the company has 4 branches in other provinces.

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

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

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

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

Joint Venture and Associated companies

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

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

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

✦ Vision Mission and Business Objectives

VISION

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

MISSION

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

Business Objectives

The company aims to invest in potential business, lending and securities businesses 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 a larger market share in the securities and derivatives business. To achieve this goal, it plans to maintain its client base through an offer of fully integrated securities service. For example, while introducing investment alternatives e.g. fixed income, unit trusts of mutual funds and derivatives products in addition, The Company has also ensured that the investment advice given by its marketing staff is based on quality analytical research. Apart from that, the company regularly organizes seminars for its clients. These seminars are part of the company's marketing activities.

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

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

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

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

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

Major change and development in the past years

Changes in business and administrative operations over the past 3 years

- MAY 2022** As of the end of 2025, the subsidiary closed 1 branch, bringing the total number of branches to 5.
- SEP 2022** The company received a capital refund of 7.5 million THB from Trinity Advisory 2001 Co., Ltd.
- DEC 2022** The company also made an additional investment in Zennite Co., Ltd. (formerly Digital Asset Management Co., Ltd.), acquiring a 23.56% stake.
- JAN 2023** The company invested in Thai Tech CBD Smart Farm Co., Ltd., holding a 20% stake.
- MAY 2023** The company further increased its investment in Zennite Co., Ltd., raising its stake to 28.34%.
- AUG 2023** Trinity Advisory 2001 Co., Ltd. has registered its dissolution with the Ministry of Commerce and completed the liquidation process.
- DEC 2024** By the end of 2027, the subsidiary closed 1 branch, bringing the total number of branches to 4.

Funding Usage

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

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

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

General Information

Company	Trinity Watthana Public Company Limited
Type of business	Holding company
Paid up capital	214,404,846 shares, valuing 1,072,024,230 baht (Common shares)
Headquarters	Trinity Watthana Public Company Limited 1 Park Silom, 22nd Floor, Convent Road, Silom, Bangrak, Bangkok 10500
Company registration	0107545000195
Home Page	www.trinitythai.com
Telephone	0-2088-9100
Fax	0-2088-9399
E-mail address	ir@trinitythai.com
Call Center	0-2088-9555

Business Nature

Consolidated revenue breakdown

Consolidated revenue breakdown of Trinity Watthana Plc. and its subsidiaries in 2022, 2023 and 2024

Revenue / Generated By	Holding (%)	2022		2023		2024	
		Holding	(%)	Holding	(%)	Holding	(%)
Advisory fees by Trinity Securities Co.,Ltd. and Trinity Intelligence Plus Co.,Ltd.	99.99	49.38	5.94	44.27	14.56	77.92	22.17
Income from the securities business By Trinity Securities Co.,Ltd.	99.99	554.21	66.67	372.74	122.59	365.34	56.63
Income from Derivatives business By Trinity Securities Co.,Ltd.	99.99	15.35	1.85	14.44	4.75	35.61	5.52
Gain (Loss) from Proprietary Trading, Equity/ Futures By Trinity Securities Co.,Ltd. and Trinity Watthana Plc.	99.99	67.59	8.13	(237.07)	(77.97)	2.47	0.38
Interest and dividend By Trinity Securities Co.,Ltd.	99.99	109.08	13.12	84.34	27.74	100.38	15.56
Other income By Trinity Watthana Plc. Trinity Securities Co.,Ltd. Trinity Advisory 2001 Co.,Ltd. Asset Back Holding Co.,Ltd. and Tree Money Holding Co., Ltd.	99.99	35.67	4.29	25.34	8.33	63.35	9.82
Total		831.28	100.00	304.06	100.00	645.08	100.00

Revenue breakdown of Trinity Securities Co., Ltd. in 2022, 2023 and 2024

Revenue	2022		2023		2024	
	MB.	%	MB.	%	MB.	%
Brokerage fees	301.58	45.88	159.70	35.05	168.27	30.70
Fees and services	141.47	21.52	94.36	20.71	196.95	35.93
Interest and dividend	14.62	2.22	2.32	0.51	11.78	2.15
Interest in margin loans	179.30	27.28	174.53	38.31	138.25	25.22
Other Interest Income	16.15	2.46	17.44	3.83	26.71	4.87
Other Income	4.17	0.64	7.25	1.59	6.17	1.13
Total	657.29	100.00	455.60	100.00	548.14	100.00

Product Information

Business Nature

1. Trinity Watthana Public Company Limited

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

From 2014, the Company has lending business that has listed securities pledged as collaterals, which has longer terms period than the margin loan for purchasing of securities of Trinity Securities Company limited. The Company has set policies to accept customers, the approval of the customers, and policies to control and follow strictly, which are operated by Trinity Securities Company Limited. As of December 31, 2024, the Company had other loans amounting to Baht 872.38 million.

Company's Investment Policy

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

As of December 31, 2024, the Company has temporary investments in the amount of 146.12 million baht measured by fair value through profit and loss, amortized cost method amounting to 26.13 million baht, and long-term investments measured by fair value through profit and loss, amortized cost method amounting to 105 million baht and measures by fair value method through other comprehensive income of 185.93 million baht.

Investment Monitoring Policy

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

In general, the Company's Board of Directors is in charge of approving an investment limit and risk management policy governing the securities or derivatives investment made by the Company and its subsidiaries while the Company's Proprietary Committee / Long-term Investment Committee is responsible for formulating policy for selection of group of securities for investment, setting measures to manage risks

attached to each type of securities/instruments or proprietary accounts, e.g. investment limit allotment, stop loss limit, returns on investment report and prescribing actions to be taken when loss from investment incurs. Including evaluates and monitors investment performance (please refer to the Investment Committee on page 122 and the Long-Term Investment Committee on page 128) for further report to the Company's Board of Directors. In this regard, the Risk and Information Management Department will help monitor and ensure that each investment is in line with the policy as well as take corrective actions if any investment is not in line with the policy.

Stop Loss Limit

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

- Unrealized loss limit per security e.g. up to 15% of the 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 person responsible 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 investing in 215,000 ordinary shares issued by the company at a per 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 a company is a business that the company and the above-mentioned persons jointly control, operating provincial-level microfinance business.

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

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

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

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

Thaitex CBD Smart Farm Company Limited

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

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

2. Trinity Securities Company Limited

2 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 2022, 2023 and 2024 were shown below.

Market share and trading value table

Turnovers	2022	2023	2024
SET and MAI (MB)	18,502,347	12,956,947	11,358,535
Trinity Securities Co., Ltd.'s turnovers (MB)	297,184	178,680	152,568
Trinity Securities Co. Ltd.'s market share (%)	0.87	0.74	0.72

Source: Stock Exchange of Thailand

Trinity Securities Co., Ltd. provides a securities brokerage service to a wide variety of clients ranging from individual, corporate to institutional clients. As at the end of 2024, the number of clients for this service was 20,734. 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 includes 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 หน้า 124)

Apart from the above procedures for accepting and approving the 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 an increase in his/her/its credit line, the officer in charge will consider the request considering 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 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 funds 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 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 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 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 the limits that the company has set 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 lists securities as collateral for margin loan. Additionally, the company requires the investment consultant and operation officer to review the adequacy of the client's collateral daily by using the latest trading price of the securities. In cases 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 netbook 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 2024, the company has a return on investment in equity instruments, futures contracts and debt instruments totaled 33.45 million baht, including trading gains and losses, investment income and dividend, and unrealized losses from investments shown in shareholders' equity.

As of 31 December 2024, the Company has investments measured by the fair value method through profit and loss amounting to 89-million-baht, amortized cost method amounting to baht 26.13 million, and fair value method through other comprehensive income amounting to 0.65 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 deposits, 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 periods for 1-5 years. The investment will be invested in companies that operate interesting businesses with a high growth rate of revenue and profit potential and have executives and management structures in accordance with the business management principles and good corporate governance principles. The investment will also be chosen to invest with the lower value compared to its fundamental factors (undervalued).

Investment Supervision Policy

The Board of Directors of Trinity Watthana Plc. is in charge of approving the 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. (Please see details in Proprietary Committees' topic on page 127 and Long-term Investment Committees' topic on page 128) 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 the Risk and Information Management Department to monitor report and provide corrections when any investment is made in violation of the approved rules and procedures. For long-term investment, after investing in the business, the investment division or the person assigned will monitor, review the status of the investments to be in accordance with the specified investment framework, and report periodically on progress or significant changes to the long-term investment committee.

2.4 Investment Advisory Service

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

2.5 Securities Underwriting Service

Trinity Securities Co., Ltd. offers a securities underwriting service to various companies wishing to offer their securities in terms of both debt and equity instruments. This service is provided by the company's staff that have been trained and approved to be financial advisors by the Office of Securities and Exchange Commission. These staff also possess qualifications necessary for supervising a securities underwriting service. Prior to accepting to be an underwriter of any securities, the company will thoroughly consider and analyze details of the securities, its offer 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 overallotment 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 always meet collateral requirements to the lender 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 2024, there were 94 clients opening securities borrowing and lending accounts with the company

2.7 Financial Advisory Service

As of December 31, 2027, 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 12 experienced and knowledgeable personnel in investment banking, 5 of whom 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 a sound working system and clearly segregates the duties and responsibilities of the fund manager and the operating team. That is, the operating team will be responsible for taking care of and contacting custodian, including verifying the transactions, preparing reports 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 to provide proper advice on investment. (Please see details in Investment Committees' topic on page 122)

The company manages private funds for both domestic and foreign investment policies and invests 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 14 asset management companies, namely 1. Kasikorn Asset Management Co., Ltd., 2. Krungsri Asset Management Co., Ltd., 3. Krung Thai Asset Management Co., Ltd., 4. TISCO Asset Management Co., Ltd., 5. One Asset Management Co., Ltd. and 6. UOB Asset Management Co., Ltd. 7. CIMB-Principal Asset Management 8.TMB Asset Management Co., Ltd., 9. Asia Plus Fund management Co.,Ltd., 10. SCB Asset Management Co.,Ltd. 11. Talis Asset Management Co.,Ltd. 12. Principal Asset Management Co. Ltd 13. Land and house Fund Management Co.,Ltd. and 14. Daol Investment management Co. Ltd. to increase the variety of products.

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 2024, the company is the representative of the debenture holders to 5 debenture issuers.

2.11 Being an agent for derivatives trading

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

The company has market share and derivatives purchase values in 2022, 2023 and 2024 as follows:

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

Trading Volume (contracts)	2022	2023	2024
TFEX	136,316,012	129,491,241	118,040,404
Trinity Securities Co., Ltd.	613,976	620,306	2,394,587
Company's market share (%)	0.23	0.24	1.01

Source: Thailand Futures Exchange Plc.

Breakdown of TFEX Turnover Classified by Types of Products

Trading Volume (contracts)	2022		2023		2024	
	No.of Contract	%	No.of Contract	%	No.of Contract	%
Futures	134,176,796	98.43	127,029,530	98.10	115,756,593	98.07
- RSS3	13,565	0.01	7,762	0.01	10,470	0.01
- Gold	12,158,419	8.92	11,146,209	8.61	12,261,087	10.39
- USD	10,189,955	7.48	11,431,640	8.83	11,261,777	9.54
- Single Stock	57,065,032	41.86	42,299,081	32.67	37,219,227	31.53
- SET50 Index	54,748,061	40.16	62,142,760	47.99	54,998,945	46.59
Options	2,139,216	1.57	2,461,711	1.90	2,283,811	1.93
- SET50 Index	2,139,216	1.57	2,461,711	1.90	2,283,811	1.93
Total (Contracts)	136,316,012	100.00	129,491,241	100.00	118,040,404	100.00

In 2024, the company's market share increased to 1.01%, ranking 26th, up from 0.24% and 34th place in 2023. Although the overall trading volume in the derivatives market decreased significantly, the company's market share and trading volume grew due to its customer expansion strategy and the increase in staff. The company provides futures trading agent services to clients, focusing mainly on individual investors.

The company has set policies for customer onboarding, approval, and adjusting futures trading limits, along with policies for controlling and monitoring customers' futures trading, like those for securities brokerage. However, since futures trading carries higher risk, the company provides questionnaires for investment advisors to assess and evaluate customers' knowledge and understanding. Additionally, customers are required to sign a disclosure statement when opening a futures trading account, before proceeding with the process and submitting for approval of the trading limit. The decision on the credit limit for clients is based on the overall risk exposure across all accounts with the company.

2.12 Provision of Support Service to Companies in the Group

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

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

Contractual Parties	Trinity Securities Co., Ltd. as Service Provider Trinity Watthana Plc. as Customer
Service Agreement	<p>Service scope:</p> <ul style="list-style-type: none"> - To provide customer margin loan management services. - To provide investment management services. - To provide financial and accounting services - To provide human resources and administrative services - To provide computer service - To provide internal audit and compliance services <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.</p> <p>The total service fee in 2024 was 30.30 million baht.</p>

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

Contractual Parties	Trinity Securities Co., Ltd. as Service Provider Trinity Intelligence Plus Co., Ltd. as Customer
Service Agreement	<p>Service scope:</p> <ul style="list-style-type: none"> - To provide financial and accounting services - To provide human resources and administrative services - To provide computer service <p>The term of this agreement is 1 year if there is no termination of the agreement. The total service fee in 2024 was Baht 333,500.</p>

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

Contractual Parties	Trinity Securities Co., Ltd. as Service Provider Conduit Management Services Co., Ltd. as Service recipient
Service Agreement Equipment and information systems	Scope of service <ul style="list-style-type: none"> - Provide placement and utilities service. - Provide services related to human resources and administrative works - Provide services about computer work <p>The term of this agreement is 1 year if there is no termination of the agreement. The total service fee in 2024 was Baht 240,800</p>

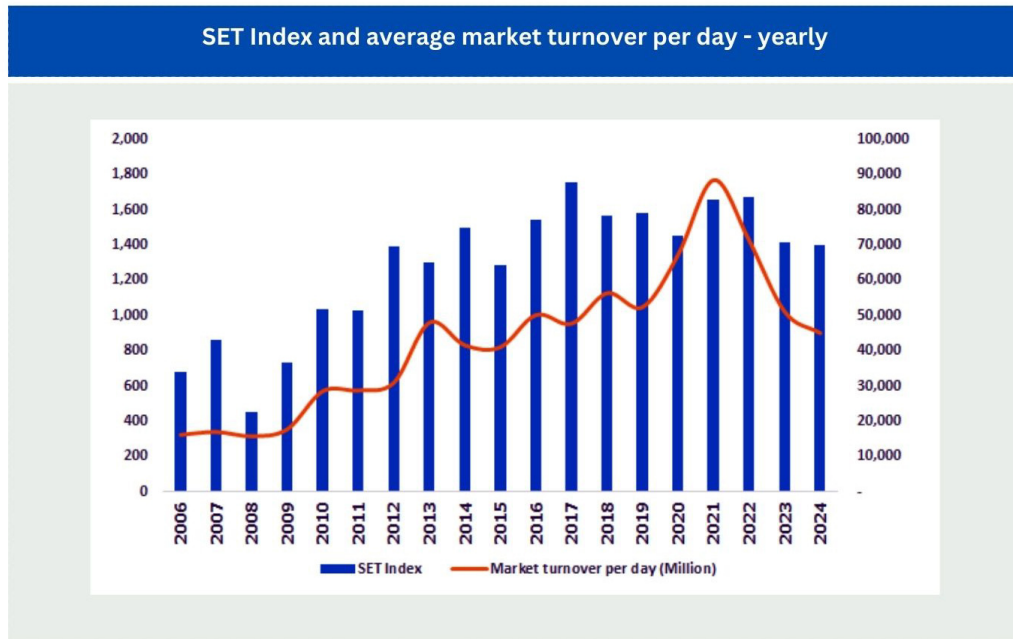
Market and Competition

1. Market conditions and competition in the securities business

In 2024, the Thai stock market experienced volatility driven by both domestic and international factors. The SET Index closed at 1,400.21 points at the end of December 2024, reflecting a 1.1% decrease from the beginning of the year. The average daily trading value stood at 46,551 million baht, representing a 12.7% decline from the previous year. When examining the returns, it is evident that large-cap stocks outperformed small-cap stocks, a trend driven by the ongoing decline in retail investor participation in the market. Industries that showed significant growth included the electronics components sector, information technology and communications, media and publishing, agriculture, and commercial banking sectors. Conversely, industries that underperformed relative to the market included packaging, construction materials, automotive, petrochemicals, and construction services.

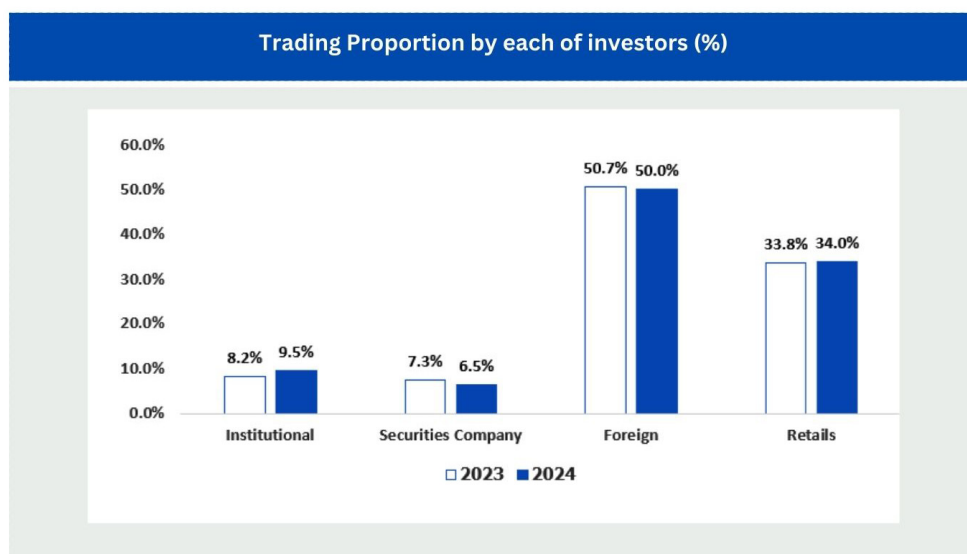
The key factors affecting the Thai stock market in 2024 include:

- The Stock Exchange of Thailand (SET) approved measures to enhance investor confidence related to short selling and program trading transactions, as well as the disclosure of important information to the public.
- The SET announced the implementation of the Uptick Rule for all securities being short sold, along with additional restrictions, starting in the second quarter.
- The United States announced an increase in tariffs on several Chinese imports, including steel, aluminum, electric vehicles (EVs), semiconductors, batteries, solar cells, certain minerals, and medical supplies.
- The Thai government granted tax incentives for investing in the ThaiESG fund, increasing the tax deduction limit from 100,000 Baht to 300,000 Baht per person and reducing the holding period from 8 years to 5 years.
- The additional offering of units in the Vayupak Fund is worth 150 billion baht.
- The Federal Reserve (Fed) cut interest rates for the first time in the cycle by 0.50%, bringing it to a range of 4.75-5.00%.
- Donald Trump won the U.S. presidential election and secured a majority in Congress, leading to the continuation of the "Trump trade" momentum.



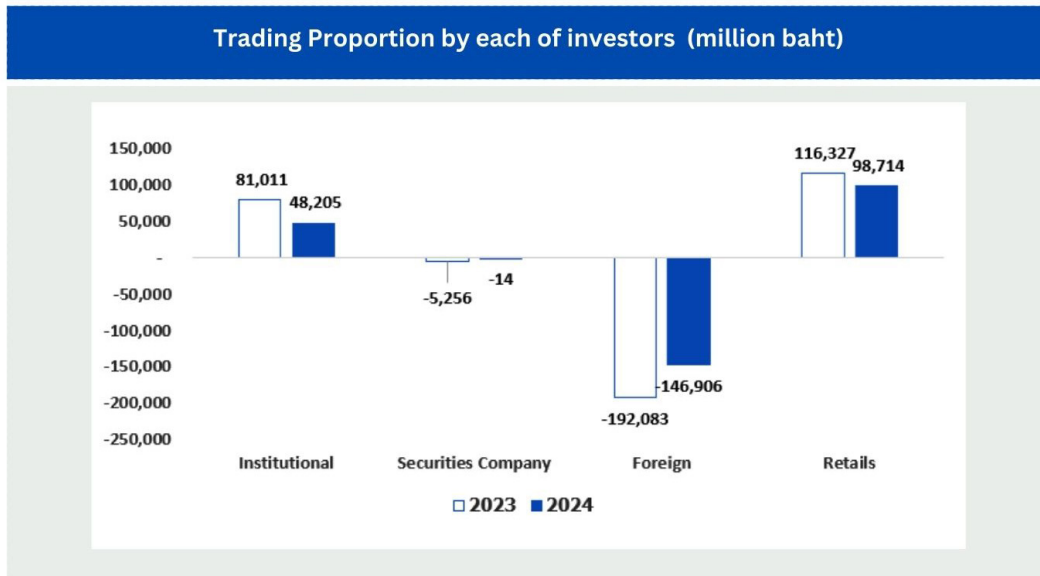
The Stock Exchange of Thailand (SET)

When examining the securities trading value (including both SET and MAI Index) by investor type, it is evident that in 2024, domestic institutional investors and retail investors saw an increase in their participation. The share of securities trading value by domestic institutional investors rose to 9.5% in 2024, up from 8.2% in 2023, while the share of retail investors' trading value increased to 34.0% from 33.8% in 2023. Meanwhile, other investor types saw a decrease in their trading share. The share of securities trading value by brokerage accounts decreased to 6.5% in 2024, compared to 7.3% in 2023, while foreign investors' share also declined to 50.0% in 2024, down from 50.7% in 2023, as shown in the diagram below.



Source: The Stock Exchange of Thailand (SET)

For the full year of 2024, foreign investors had a net selling position of 146,906 million baht, while brokerage accounts had a slight net selling position of 14 million baht. Meanwhile, retail investors had a net buying position of 98,714 million baht, and domestic institutional investors had a net buying position of 48,205 million baht.



Source: The Stock Exchange of Thailand (SET)

Summary of the Stock Exchange of Thailand

	2022	2023	2024
SET Index (Points)	1,668.66	1,415.85	1,400.21
Market Capitalization (MB)*	20,976,310	17,859,733	17,733,920
Total Turnover (MB)*	18,502,347	12,959,506	11,358,535
Daily Average Turnover (MB)*	76,773	53,331	46,551
Dividend Yield (%)	2.50	3.32	3.23
Price to Earnings Ratio (time)	18.16	18.42	19.33
Number of listed companies (company)*	810	840	860
Number of new listed companies (IPO) *	41	40	32
Value of new listed securities at IPO price (million baht) *	506,545	173,717	112,806

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

In 2024, there are 37 licensed brokerage firms. Overall, most companies have a declining market share. The companies with a notable increase in market share are KKPS, KSS and UBS, 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 KGI, JPM and KCS.



Source: Stock Exchange of Thailand

For Trinity Securities Co., Ltd., which primarily targets retail clients, including individuals and general corporate entities, the company's market share in 2024 stood at 0.72%, slightly declining from 0.74% in 2023. Although retail investors' trading value increased slightly, the company faced challenges from industry competition. Among the company's clients, 95.42% of securities transactions were executed using cash accounts, while 4.58% were conducted through credit balance accounts. Additionally, the company did not rely on any single client for more than 10% of its total revenue during the period.

Breakdown of Turnover Classified by Client

Unit: MB

Type of Client	2022		2023		2024	
	Turnover	%	Turnover	%	Turnover	%
Local Retail	278,812.12	93.77	175,435.71	94.97	140,565.38	96.02
Local Institution	15,083.64	5.07	9,226.83	4.99	4,997.21	3.41
Foreign	3,439.50	1.16	74.06	0.04	822.63	0.56
Total	297,335.27	100.00	184,736.60	100.00	146,385.22	100.00

Breakdown of Turnover Classified by Account

Unit: MB

Type of Account	2022		2023		2024	
	Turnover	%	Turnover	%	Turnover	%
Cash Account	281,143.16	94.55	177,164.48	95.90	139,685.36	95.42
Cash Balance Account	16,192.11	5.45	7,572.12	4.10	6,699.86	4.58
Total	297,335.27	100.00	184,736.60	100.00	146,385.22	100.00

Underwriting

Important achievements in the underwriting in 2023 and 2024 can be summarized as follows.

In 2024, Trinity Securities Co.,Ltd. has acted as a as a co-underwriter for IPO of 10 companies, Master Style Public Company Limited, Nutrition SC Public Company Limited, Blue Venture Group Public Company Limited, Readyplanet Public Company Limited, PRTR Group Public Company Limited, Pilatus Marine Public Company Limited, G-Able Public Company Limited, Bangkok Lab and Cosmetic Public Company Limited, Smart Aviation Solutions Public Company Limited and S.C.L Motor Part Public Company Limited.

In 2024, Trinity Securities Co., Ltd. acted as the lead underwriter and book runner for the initial public offering (IPO) of Euro Creations Public Company Limited. The company also co-managed the IPOs of QTCG Public Company Limited and Nakornthon Hospital Public Company Limited.

Additionally, Trinity participated as a co-underwriter for the IPOs of eight other companies: Bangkok Genomics Innovation Public Company Limited, Supreme Distribution Public Company Limited, Chuwit Farm (2019) Public Company Limited, Maguro Group Public Company Limited, Food Moment Public Company Limited, Petchsrivichai Enterprise Public Company Limited, T.Man Pharmaceutical Public Company Limited and Interroyal Engineering Public Company Limited.

In 2024, the company served as the lead underwriter for the institutional and high-net-worth investor (II&HNW) bond issuance of Knight Club Capital Asset Management Public Company Limited.

Additionally, Trinity participated as a co-underwriter for the bond issuances of 16 companies, including: Thai Foods Group Public Company Limited, Dusit Thani Public Company Limited, Roojai Company Limited, TTCL Public Company Limited, Wind Energy Holding Company Limited, Asset Five Group Public Company Limited, Smart Corporation Public Company Limited, Aqua Corporation Public Company Limited, Chayo Group Public Company Limited, Sena Development Public Company Limited, Chaopraya Mahanakorn Public Company Limited, Property Perfect Public Company Limited, TPI Polene Public Company Limited, Sahakol Equipment Public Company Limited, Alpha Capital Partners Group Public Company Limited and Earth Tech Environment Public Company Limited.

Private Fund Management

For private fund management business, the Office of the Securities and Exchange Commission (SEC) has issued a total of 54 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 investment channels through the application, which is convenient and easy, enabling them to invest abroad.

Therefore, the demand for this service has increased. However, the client base remains concentrated among a few major banks, making it challenging for new entrants to establish a strong foothold. Most new players entering the market already have an existing client base. Currently, 21 securities companies are actively operating in this sector.

As of December 31, 2024, the company had 117 private fund accounts investing in domestic assets, with total assets under management (AUM) increasing from THB 2,709 million at the end of 2023 to THB 3,072 million at the end of 2024, reflecting a 13% growth year-over-year. Despite ongoing concerns over market volatility driven by geopolitical tensions in the Middle East and the South China Sea, escalating trade wars, a slower-than-expected economic recovery in China, and persistent weakness in the real estate sector the global economy continued its gradual recovery. Key factors supporting investment sentiment included declining policy interest rates and inflation in major economies, prompting some clients to increase their equity exposure both in the Thai market and internationally. The company also attracted new clients who entrusted it with additional funds. Meanwhile, some investors opted to reduce their stock market exposure, leading to portfolio adjustments.

Outlook for the Thai Stock Market in 2025

The Thai stock market may undergo a correction in early 2025, cooling down from previous gains and bringing valuations to more attractive levels, which could present a good investment opportunity. However, Donald Trump's second term as U.S. President could introduce volatility across global asset prices, particularly given his consolidated power with the Republican Party holding majorities in both the Senate and the House of Representatives. This strong political backing increases the likelihood of aggressive policy shifts, which could significantly impact global markets.

If there is any period in 2025 when the risks associated with Trump's policies, particularly trade wars, remain contained, it is likely to be in the early months of his presidency, as various measures may take time to be implemented. While trade protectionism remains a possibility, Thailand is unlikely to be among the primary targets of U.S. trade actions, given that its trade surplus with the U.S. is significantly lower than that of several other Asian nations, including China, Vietnam, Taiwan, Japan, South Korea, and India. With trade war risks expected to remain moderate in the first half of 2025 and historical trends suggesting that the U.S. stock market typically reaches a temporary peak within three months after a major election, we believe that emerging markets including Thailand have the potential to outperform U.S. and developed markets during the first half of the year.

For the Thai economy, it is expected to grow by around 2.9% in 2025, which is considered an acceptable level when compared to the average growth rate of Thailand since the post-Covid period. If we exclude the issue of trade wars and focus on the current situation, we see that domestic demand remains in good shape. The consumer confidence index in Thailand has risen for the second consecutive month, and we believe that government measures, such as the "Khun Su, We Help" initiative, the Easy e-Receipt scheme, or the 10,000-baht digital money Phase 2-3 projects waiting to be launched, will boost the momentum of private consumption going forward.

Additionally, the engine likely to push the upside risk for Thailand's GDP in 2025 is private sector investment, which has shown improvement as indicated by the increasing number of investment promotion applications from foreign investors, as well as the growth in capital goods imports.

For the first half of 2025, it is estimated that the SET Index will fluctuate within the range of 1,300 to 1,450 points. The 1,450-point level serves as the reference index based on the PE Model, assuming a 0.50% interest rate cut by the Bank of Thailand this year and an estimated EPS of 107 baht for 2025. Therefore, when referring to the current index level of around 1,350 points, the upside potential outweighs the downside risk. Strategically, this presents an opportune time to gradually increase exposure to the Thai stock market.

Competition Outlook

In 2024, the total market trading value decreased by 12.41% and the competitive landscape in the securities business continues to intensify. The average commission rate of the industry group (excluding trading of brokerage accounts) has been steadily declining following the liberalization of commission rates. In 2018, it was 0.10%, between 2019-2023, it ranged from 0.08% to 0.09%, and for the first 9 months of 2024, it stood at 0.08%. As a result, securities companies must prepare to maintain their existing customer base and attract new clients by focusing on service quality, such as investment advice, providing high-quality securities analysis, and expanding into new financial products or services that clients may be interested in. This approach aims to enhance investment opportunities, diversify options, and increase returns for clients.

In addition, to reduce the risk of relying solely on brokerage commission income, each securities company must accelerate efforts to diversify and increase revenue from other sources. These may include interest income from margin lending, investment income, fees from investment banking services, and revenue from private fund management, among others.

In the realm of private fund management, the inauguration of U.S. President Donald Trump in 2025 is expected to be a significant factor influencing the global investment landscape, with both supportive and negative impacts. His policies, including the imposition of import tariffs and the volatility associated with his unpredictable approach to various policy areas, are likely to be a major pressure point for global financial markets.

For the Thai stock market, however, large Thai companies are expected to improve their profitability. Foreign investments are also likely to continue to increase, driven by shifts in production bases due to trade wars and geopolitical tensions. Politically, the situation could have both positive and negative effects. If the current government remains stable and continues to push forward with its policies, it could serve as a supporting factor for the Thai stock market. On the other hand, any political uncertainty could exert downward pressure on the market.

The company's investment philosophy emphasizes focusing on fundamentally strong stocks that show consistent profit growth, combined with stocks that have high Return on Equity (ROE) and dividend yields. In addition, the company placed significant importance on selection and diversification when constructing investment portfolios for clients. Furthermore, the company has developed a platform that accommodates a wider variety of investment options, including Global ETFs and Sectoral ETFs, to create opportunities for additional returns from high-growth countries and industries do not present in Thailand. This strategy also helps to diversify portfolio risks

Competitive Strategy

Trinity Securities Company Limited has a policy of engaging in the securities brokerage business and has developed a competitive strategy to increase revenue. For retail clients in the domestic market, the company plans to expand its customer base by offering more comprehensive services. The focus is on developing systems and providing accurate and complete information, along with fast investment data analysis using AI. Additionally, the company is working on developing marketing personnel to enhance expertise and quality in presenting investment options across various asset classes, including securities, bonds, mutual funds, derivatives, and international investments through personal funds. The company also focuses on the distribution and underwriting of securities.

The company aims to improve the service of Trinity Member, a platform that provides investment information and facilitates transactions, including placing buy/sell orders, offering technical analysis tools for securities, and managing customer asset deposits/withdrawals/transfers. It also provides consolidated statements of all asset types in customers' accounts, investment preferences for mutual funds, bonds, etc. The platform features a chat system that can automatically provide investment information based on each customer's account. Additionally, the company continues to offer personal funds that invest in foreign securities and serves as a representative for advising investments in funds established in Vietnam. Although the demand for foreign investments has slowed down due to the tax collection by the Revenue Department, which has ordered the taxation of income from foreign investments starting January 1, 2024, some customers still see better profit opportunities from foreign investments compared to the Thai stock market.

Additionally, in managing personal funds, the company focuses on developing investment processes that consider both qualitative and quantitative factors to identify securities that can generate sustainable profits. The goal is to become a leader in industry. The management team has a vision and places significant importance on ESG (Environmental, Social, and Governance) factors. The company has also diversified its investments into foreign securities to capitalize on opportunities for additional returns from high-growth countries and industries not available in Thailand. Moreover, the company recognizes and prioritizes risk management, which is a key component in investment management, to ensure it can deliver consistent positive returns to investors over a 3–5-year period.

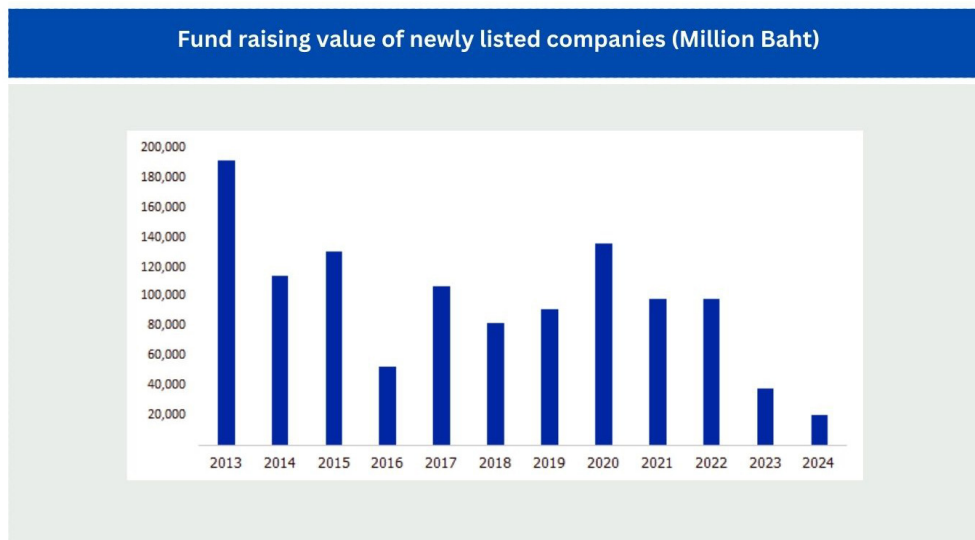
2. Financial Advisory Business Competition and the underwriting of securities

In 2024, there are listed companies to raise funds by offering IPO totaling 32 companies, divided into 14 listed on the SET and 18 listed on the MAI classified as newly issued ordinary shares. This is a decrease compared to the year 2023, where there were 40 companies listed in the primary market (divided into 20 listed on the SET and 20 listed on the MAI).

The value of fundraising in the first market found that, in 2024, it was an IPO offered to the public for the first time in the amount of 20,450.89 million baht, of which 16,015.62 million baht was raised through the Stock Exchange (SET) and through the MAI market in the amount of 4,435.27 million baht, with NEO

Corporate Public Company Limited (NEO) 3,042.00-million-baht THB, Medize Group Public Company Limited (MEDEZE) 2,412.00 million baht and Thai Credit Bank Public Company Limited (CREDIT) 1,876.47 million baht. as the top three companies with the highest fundraising value in 2024 with 3,042.00 million baht, 2,412.00 million baht and 1,876.47 million baht, respectively.

For the 2024 trend, it is expected that fundraising by IPO, Real Estate Investment Trust and infrastructure funds still have a good trend. The outlook for recovery is positive, as both the number of listed companies raising funds and the fundraising value have continuously declined during 2023 and 2024. However, it is expected that the trend will improve in 2025, with a potential recovery in the primary market.



Source: Stock Exchange of Thailand

Achievements in financial advisory

In 2023, the Investment Banking Department of Trinity Securities Co., Ltd. acted as a financial advisor to bring 1 company listed on the MAI market.

In 2024, the Investment Banking Department of Trinity Securities Co., Ltd. acted as a financial advisor for the listing of 1 company on the Stock Exchange of Thailand namely Nakornthon Hospital Public Company Limited. The company also served as a financial advisor for one company in its listing on the Market for Alternative Investment (MAI), which was Euro Creations Public Company Limited. The Investment banking department is in the process of listing the company on the Stock Exchange of Thailand and the MAI, approximately 8-10 companies

Competition Trend

For the trend of competition in the financial advisory business, at present there are over 73 financial advisory business operators approved by the SEC and several 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 customers in a comprehensive manner by creating a relationship with customers in a corporate client manner, monitoring and providing advisory services continuously in all aspects, providing funding advisory services for both debt and equity instruments Issuing securities from securitization and merger and acquisition. The Company has a policy to study and research new products / services to become new financial instruments, such as derivatives, in the approach to reducing the risk of cost management of the company. The Company believes that with a quality team, experience and expertise in the business, the Company can compete and provide good services to customers.

3. Market conditions and competition in the derivatives brokerage business

In 2024, there was a total trading volume of 118,040,404 contracts, or an average of 483,772 contracts per day, decreased from 2023 with a total trading volume of 129,491,241 contracts, or an average of 532,886 contracts per day, due to the fluctuations in prices of various reference assets. In 2024, for the SET50 Index products, futures are the most popular with a trading volume of 46.6 % of the total number of contracts, followed by Single Stock Futures, which had a trading volume of 31.5 % of the total number of contracts. Meanwhile, the product that saw a significant increase in popularity was Precious Metal Futures, with trading volume rising by approximately 1,114,878 contracts, reflecting a 10.00% increase. This was driven by the rise in the prices of gold and silver during the year.

The main investor group in the TFEX market is still retail investors in the country. In 2024, the proportion of trading volumes of domestic retail investors was 44.40%. For domestic institutional investors and foreign investors, the proportion of trading volumes was 24.90% and 30.70%, respectively.

In 2024, there were 38 companies that are members of Thailand Futures Exchange (Thailand) Co., Ltd., which acted as derivatives trading agents, with the company's market share ranking number 26 in trading volume, accounting for 1.01% of total trading volume.

Summary of Derivatives Transaction

	2022	2023	2024
Trading volume (Contracts)	136,316,012	129,491,241	118,040,404
Pending (Contracts)	3,983,852	2,683,105	2,776,115
No. of transactions (Transactions)	20,701,402	23,663,280	23,995,357
Daily average trading volume (Contracts)	565,627	532,886	483,772
Daily average no. of transactions (Transactions)	85,898	97,380	98,342

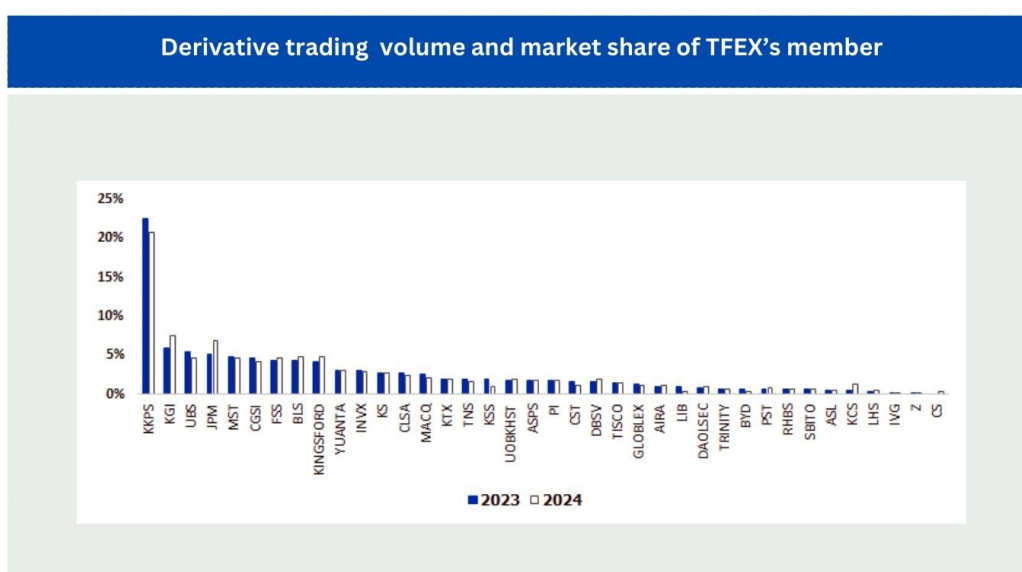
Source: Thailand Futures Exchange Plc.

Breakdown of TFEX Trading Volume Classified by Investor

Unit: Contract

Type of Investor	2022		2023		2024	
	Number of Contract	%	Number of Contract	%	Number of Contract	%
Local retail	64,290,794	47.16	60,535,539	46.75	52,404,214	44.40
Local institutions	39,238,887	28.79	33,164,696	25.61	29,393,656	24.90
Foreign	32,786,331	24.05	35,791,007	27.64	36,242,535	30.70
Total	136,316,012	100.00	129,491,241	100.00	118,040,404	100.00

Source: Thailand Futures Exchange Plc



Source: Thailand Futures Exchange Plc.

Futures Brokerage Business Trends in 2024

In 2025, it is expected that trading volumes in the futures market (TFEX) may recover. After weakening following the stock market situation in 2024, it is expected that Single Stock Futures, SET50 Index Futures and Precious Metal Futures will still be the top popular product, if compared with other products under investment conditions in the global market that are still volatile, while Agricultural Futures may become more popular amid the high level of volatility in agricultural products.

In this regard, Thailand Futures Exchange Public Company Limited (TFEX) plans in 2024 added two new foreign exchange-linked futures contracts, namely EUR/THB Futures and JPY/THB Futures, on November 4, 2024. This is expected to lead to an increase in the trading volume of Currency Futures in 2025 as well.

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 2024, Trinity Watthana Plc.'s capitals which were derived from the shareholders' equity and borrowings account for 30.31% and 60.33% 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 2024, the Company issued short-term debentures to institutional investors and its major investors to raise funds 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 or 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 2022, 2023 and 2024 Trinity Securities Co., Ltd.'s net capital ratios were 23-47 percent, 39-61 percent and 21-87 percent, respectively.

As of 31 December 2024, Trinity Securities Co., Ltd.'s net capital ratio was 27.31 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 have a netbook value as of December 31, 2024, totaling 69.29 million baht, with details as follows:

Items	Book value (thousand baht)
Office furnishings	26,103
Office equipment	41,639
Vehicles	1,547
Total	69,289

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, 2024, amounting to 13.36 million baht, which can be summarized as follows:

Items	Useful life	Book value (thousand baht)
Token	unlimited	-
Software and others	3-10 Years	13,026
Securities and derivatives business license	5 Years	262
Total		13,288

Policy to set aside allowance for impairment of intangible assets

The company and the subsidiary's balance sheet will assess 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 company 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 than 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 of December 31, 2024, the company and its subsidiaries do not need to set aside provision for impairment of intangible assets.

3. Lease Agreement

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

Leased office	Area (Sqm.)	Type of ownership	Payment and service (baht/month)	Obligations
Trinity Securities Co.,Ltd.				
Head office	2,566	Lease	2,771,280	Lease period 1 years 9 month
Hat Yai Branch	100	Lease	10,000	Lease period 4 month
Surat Thani branch	2 Units	Lease	21,053	Lease period 2 years 1 month
Ayudhaya branch	3 Units	Lease	32,000	Lease period 2 years
Lopburi branch	200	Lease	30,030	Lease period 2 years 1 month

4.2 Investment Policy in Subsidiaries and Associates, and Joint ventures

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

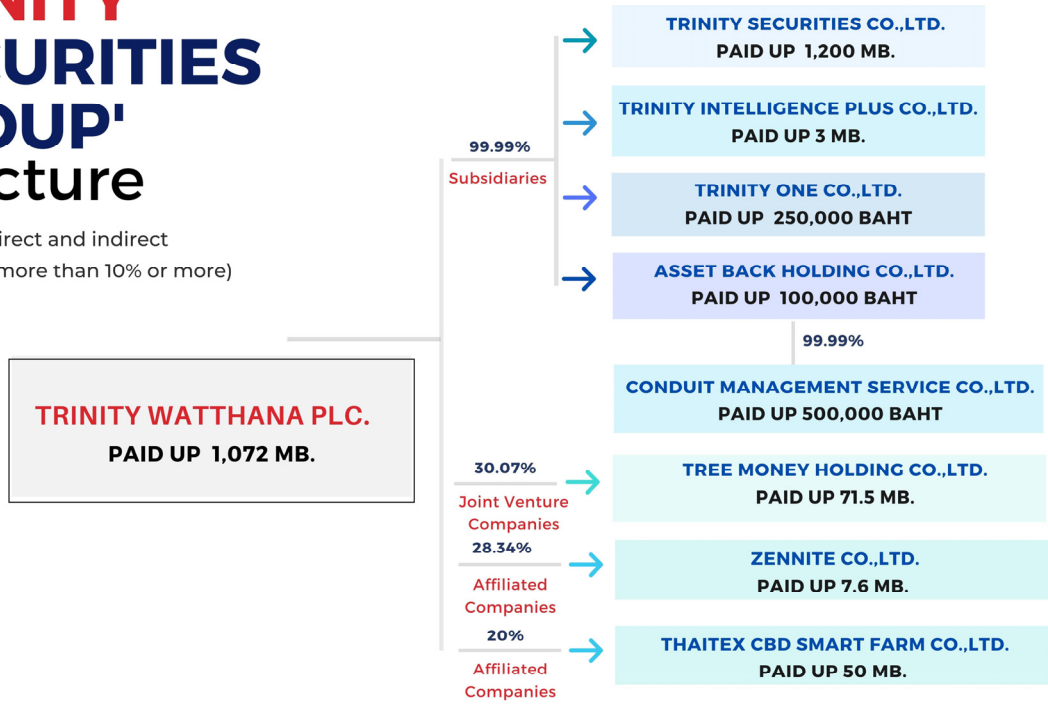
As of December 31, 2023, the Company has investments in subsidiaries under the cost method totaling 1,185.53 million baht. The company has a policy to maintain 99.99% shareholding in all subsidiaries and has investments in associate companies, valued at 59.50 million baht, with an investment of 30.07% and has another investment in 2 associated companies, valued 25.46 million baht, with an investment of 20.00% and 28.34%

Trinity Securities Group's structure

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

TRINITY SECURITIES GROUP' structure

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



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

Companies and Subsidiaries as of December 31, 2024 (Holding at 10% or more)

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

2. Persons who may have conflicts

-No-

3. Relationship with the group of businesses of the major shareholder

-No-

Shareholding Structure

1. Trinity Watthana Public Company Limited

According to the closing of share registration on March 17, 2025, the list of the top 10 shareholders are as follows:

No.	Name of Shareholders	Number of Shares	%
1	Mr. Nattapong Seetavorarat	22,000,000	10.261
2	Thana Power Holding Company Limited	20,000,000	9.328
3	Mr. Nitipon Chaisakulchai	14,177,125	6.612
4	Mr. Nopphon Thareeratwiboon	12,050,000	5.620
5	Kovithvathanaphong group ^{1/}	11,170,625	5.210
6	Mr. Visit Ongpipattanakul	8,000,000	3.731
7	Mr. Printhorn Apithanasriwong	5,774,400	2.693
8	Mr. Narongsak Maitreepoj	5,637,400	2.629
9	Mr. Watchira Tayanaraporn	4,200,000	1.959
10	Mr. Jirached Chotakarawarathorn	3,054,300	1.425
	Total	105,504,250	49.208

Note: ¹ Kovithvathanaphong Group refers to Mr. Pakhawat Kovithvathanaphong, Ms. Panipak Kovithvathanaphong and Ms. Pranisa Kovithvathanaphong

The Distribution of Shareholders Structure (as of March 17, 2025)

Shares	Number of Shareholders		Number of shares	
	Number of shareholders	Ratio (%)	Number of shares	Ratio (%)
1 – 999	1,315	29.78	310,456	0.14
1,000 – 10,000	1,933	43.78	7,759,524	3.62
10,001 -100,000	966	21.88	30,312,736	14.14
100,001 – less than 5% of paid - up shares	197	44.46	107,795,005	50.28
Over 5% of paid - up shares	4	0.09	68,227,125	31.82
Total	4,415	100.00	214,404,846	100.00

Shareholding structure

- According to the list of shareholders disclosed of the company and its subsidiaries, the company is structured in a group without cross-shareholding or pyramid shareholding. As of the register book closing date on March 17, 2025, the company has 58.94 % 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 103)

2. Trinity Securities Company Limited

The lists of top 10 shareholders as of December 31, 2024, are as follows:

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

Amount of registered and paid-up capital

1. Common shares

Trinity Watthana Public Company Limited

As of December 31, 2027, 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, 2024, 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, 2024, the company has short-term debentures totaling 1,211.90 million baht, maturing in 2025, at an interest rate of 3.50 – 3.75% per annum, and long-term debentures totaling 383.70 million baht, with maturity in 2025, with interest rates of 3.55 – 4.00% per annum. All debentures are offered to institutional investors and large investors without collateral and not subordinate to rights and no reliability rating

2. Bill of exchange

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

3. Dividend Payment Policy

The company and its subsidiaries have the following dividend policy:

1. Trinity Watthana Plc. has a policy of paying 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	2022	2023	2024
Net profit per share (Baht)	0.8321	(1.6483)	0.0024
Dividend to share (%)	0.175	N/A	N/A
Dividend ratio to net profit (%)	21.03	N/A	N/A

Risk Management

1. Policy and risk management plan

The company realizes the importance of risk management under changes from internal and external factors that may affect the business. The Board of Directors has therefore assessed the risks and reviewed the adequacy of the risk management system and the effectiveness of risk management at least once a year. The company has set a 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, 2024, the company and its subsidiaries have main income from securities brokerage and derivatives brokerage fees, income from interest on securities loans, and fee and service income or accounting for approximately 40.20%, 57.40%, and 13.86% of total income. From the said income structure, it shows that the company is at risk from the fluctuations of the stock exchange and futures markets, including the economic and political conditions within the country and abroad. If the above factors have a negative impact on confidence, securities and futures trading volume will decrease in value, and income from brokerage fees for trading securities and futures contracts and interest income from loans also decreased to accommodate the fluctuations mentioned above.

The company and its subsidiaries therefore have additional policies, lending with collateral as well as increasing the source of income from private fund management, providing debt instrument distribution services, and providing investment advisory services in investment units to diversify risk from reliance on

brokerage fee, income for securities trading, as well as increasing the type of service provided to existing customers and marketing to expand new customer base.

2) Risks from Competition in Securities Business and Derivative

It is expected to see intense competition in the securities business due to many securities' broking companies, which are 36 at present and 37 companies of futures Agent Company and major of them have retail-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 services 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 to provide clients with high quality and timely information for investment decisions. The company is also set up to raise the caliber of the marketing team through training. All the new financial products have been introduced and educated by our marketing staff, Sector Futures, 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 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 number of securities as guaranteed in the case of Firm Underwriting. The company must keep those securities in the investment account, which causes the liquidity to decrease and may cause profits or losses from the sale of securities.

However, in order to reduce any possible risks in the future, the Company has set a policy in relation to its underwriting business; that is, details of the securities, including offering price and market conditions must be thoroughly considered and analyzed, a survey on needs of clients and investors must be conducted, and a securities underwriting proposal must be submitted to the (Firm Commitment) Underwriting Management committee for consideration prior to giving acceptance to be an underwriter of any securities.

4) Credit risk and customer default payment

The company is exposed to credit risk to customers, both cash receivables that will be settled within business days from the purchase date and loan receivables, which factors affect the risk of default on customer payments i.e. stock market conditions, speculative tendencies, especially the offset trading in one day during the downward trend in the market, as well as the quality of the collateral. The company mitigated them by focusing on selection considerations of customers 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 act if 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 joined legal proceedings with government agencies, namely the 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 for the AMLO and the prosecutor to obtain compensation for legal damage, according to the Royal Gazette published on January 18, 2023. And the AMLO Transactions Committee passed a resolution to protect rights on November 21, 2023, for the subsidiary to be one of the victims who will receive compensation from the assets that the court has ordered to freeze.

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

From the case, the subsidiary was damaged from having to pay MORE securities to the seller's securities company in place of the debtor who defaulted in the amount of 479 million baht (net debt value after deducting collateral as of December 31, 2023, amounting to 459 million baht). As management executives

of the subsidiary have considered the facts 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 a transaction will be void as if such a 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 has 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 rights from the official at the AMLO Office to receive damages related to the offense that has been attached as mentioned above. In November 2023, the AMLO Transactions Committee passed a resolution approving the protection of rights for the securities companies that were victims and present it to the prosecutor to propose to the court that the seized assets be returned to the victims instead of belonging to the state. The Civil Court ordered the temporary seizure and attachment of additional assets related to the offence, which assets that were ordered to be seized, including common shares, experienced a decrease in fair value. Additionally, significant progress was made in the first-instance court proceedings, with the civil court's witness hearings expected to be completed by mid-March 2025. As a result, the subsidiary's legal advisors anticipate that the division of the seized assets and the return to the victims may take place in 2030. Therefore, the subsidiary has estimated a credit loss provision of approximately 25 million THB as of December 31, 2024, to reflect the present value of the assets that the subsidiary expects to recover, in proportion to the damage incurred.

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

However, such transactions have no material effect on the financial position, liquidity and capital adequacy of the subsidiary. The ratio of net liquid assets as of December 31, 2024, was 27.31%, which is higher than the criteria set by the authorities. As of December 31, 2024, the expected credit losses amounted to 324.47 million baht, or 21.79% 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. 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 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 rates 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 reports the investment strategies and associated risks to the Company's Proprietary Committee to ensure that the risks from the Company's investments are at an acceptable level.

6) Interest rate risk

The Company has significant interest rates 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 the 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 are sufficient to conduct normal business operations. The management supervises by reviewing the Net Capital Ratio (NCR) daily and assigns various departments that may contain new transactions affected the liquidity of the company to check with the accounting and finance department 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, 2024, Trinity Securities Co., Ltd., the core company, Its Net Capital Ratio (NCR) was 27.31%, higher than the regulatory requirement.

8) Risks that the company has direct lending

The company operates its main business by investing in businesses (Holding Company) and lending by placing collateral, the company will provide loans to customers who wish to borrow by using both registered and unregistered securities as collateral. The initial collateral value is set to be not less than 200% of the loan amount by referring to the closing price of the securities used as collateral on the business day before the date of receiving the loan. And the value of the collateral that must be maintained is not less than 170% of the money lent. As of December 31, 2024, the company has loans with collateral (net of allowance for expected credit losses) amounting to 876.01-million-baht, accounting for 19.05 % of the company's total assets. And the collateral used as such guarantee has a value of 2,134.19 million baht, or 212.48 % of the amount the company lends with collateral (net of allowance for expected credit losses). Debtors to whom the company lends money have never had a history of defaulting on debt payments to the company. However, the Company may be at risk if the borrower defaults on debt payments to the company and forcing collateral on such debt may cause its value to drop rapidly until it is lower than the debt value. As a result, the company cannot force them to pay the full amount of debt immediately. It may affect the company's liquidity in the short term, which as of December 31, 2024, has unsecured debt worth approximately 1.53 % of the total debt. The company is in the process of following up on additional collateral and has set aside an allowance for expected credit losses in areas where the collateral has a market value lower than the debt value.

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

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

However, most of the company's financial assets and liabilities are short-term. The company's liquidity risk is therefore low. In addition, Trinity Securities Company Limited has loan lines with various financial institutions that is sufficient to conduct normal business operations. There is management supervision by reviewing the Net Capital Ratio(NCR) on a daily basis and assigning to various departments that if there may be new transactions that could affect the liquidity of the company, they must check with the accounting and finance department to test to ensure that the transaction does not cause the NCR to fall below a certain threshold and exist at an appropriate level. If there is a financial crisis, the management team will closely monitor and supervise various transactions. As of December 31, 2024. Trinity Securities Company Limited, the core company, has a Net Capital Ratio (NCR) of 27.31%, which is higher than the criteria set by the authorities.

9) Operational Risk

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

10) Risks from Staff Turnover

The Company's main income derives from the securities and derivatives business. In 2023 and 2024 the Company has revenues from securities and futures business, accounting for approximately 127.34 % and 62.16 % of the total revenues of the company and its subsidiaries, respectively. Personnel are regarded as a vital factor for the operation and expansion of the securities and derivatives business which is a service business. It is expected that personnel poaching would become more intense after the liberalization of this industry.

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

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

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

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

12) Regulatory Risks

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

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

Trinity Securities Co., Ltd., is the Company's subsidiaries which operate securities business, financial advisory business and derivatives brokerage business, respectively. These three types of business are under the supervisions of the Office of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET) and Thailand Futures Exchange Plc. (TFEX). As such, these subsidiaries are required to strictly comply with rules, regulations and notifications, both currently existing and those to be issued in the future, of these three regulatory authorities. The business operations of the three subsidiaries under stringent rules and regulations may pose significant risks and limitations on their business policies, business nature, 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 fines or penalties or punishments such as warning, deducting score, suspending or canceling license; all of these may

adversely affects the Company's operation. However, each of these three companies has established procedures to actively monitor their operation and oversee the conduct of its staff. In this regard, a staff manual and the audit and internal controls have been provided. 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 now, the Company has never faced any problems or accusations which result in a suspension or cancellation of its license.

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

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

15) Emerging risks

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

Digital Transformation Risk

Digital technology has played a huge role in doing business, which in the long-term digital transformation is a risk that can affect competitiveness. It may also be an opportunity to create new businesses that add value to the organization. The company is determined 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 efficiently.

Cyber Security Risks

The use of digital technology increasingly through the Internet causes business operations 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 November 29, 2024, the Company's shares of 86,520,812 shares or 40.35 % are held by shareholders of the strategic partner group and are held by minority shareholders of 127,884,034 shares or 59.65%. 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 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, 2027, interest-bearing debt to earnings before interest expenses, income tax, depreciation and amortization (interest bearing debt to EBITDA ratio) was 16.56 times. However, the company still had a sufficient current ratio of 1.19 times as shown in the table below.

Financial Ratio	2022	2023	2024
Interest bearing debt to EBITDA ratio	12.74	(15.13)	16.56
Current ratio (times)	1.45	1.31	1.19

As of 31 December 2024, the company and its subsidiaries had a total interest-bearing liabilities of 2,940.05 million baht, divided into liabilities due within 1 year, consisting of unsecured short-term debentures in the amount of 1,211.90 million baht, short-term loans financial institutions in the amount of 1,190 million baht and long-term loans due within 1 year in the amount of 383.70 million baht, lease liabilities due within 1 year in the amount of 31.05 million baht, Interest burden due within 1 year is the amount of 2,816.65 million baht. The rest are interest-bearing liabilities from more than 1 year but not more than 2 years, namely lease liabilities maturing more than 1 year in the amount of 123.40 million baht. In case the company does not issue and offer debt securities, the company still has liquidity from other sources of funds. The company and its subsidiaries can acquire liquidity from other sources of funding such as undrawn credit lines from financial institutions in the amount of 1,670.00 million baht, the sale of investments in listed securities or liquid debt instruments in the amount of 146.12 million baht, and short-term loans that can be refunded in the amount of 876.01 million baht, a total of 2,692.13 million baht. The subsidiary has margin loan receivables in the amount of 1,711.41 million baht secured by listed securities with a market value as of December 31, 2024, of more than 274% 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. If 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 2024, Trinity Securities Company Limited, a core company and subsidiary of Trinity Watthana Public Company Limited, has a net capital ratio of 27.31%.

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

Financial Ratio (%)	2022	2023	2024
Loans from financial institutions to interest bearing debt	43.80	32.30	40.47
Debt to Interest Bearing Debt	55.97	66.14	54.27

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 2022, 2023 and 2024, the Company had short-term loans from financial institutions, which decreased in the amount of 2,105 million baht, 1,225 million baht and 1,190 million baht. Meanwhile, the company's debt instruments outstanding are at the amount of 2,675.59 million baht, 2,392,80 million baht, and 1,595.60 million baht also decreasing compared to the end of 2023. While there is a decreased dependence on funding from the issuance of debt instruments in the latter compared to the yearend 2023, Due to the bond situation of many listed companies, there are problems in repayment however, the company aims to raise money by issuing debt instruments in order to be in line with the lending loan period for both the company and its subsidiaries for better management.

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 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 maintenance of the borrowing ratio, so that the company can operate and expand the business sustainably.

4) 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 having more debt burdens and may affect the ability to repay debts. However, the company has managed to provide liquidity to support debt repayment. As of December 31, 2024, the Company and its subsidiaries have liquidity from

other sources of funding such as undrawn credit lines from financial institutions in the amount of 1,670 million baht, the sale of investments in listed securities or liquid debt instruments in the amount of 146.12 million baht, and short-term loans in the amount of 876.01 million baht, totaling to the amount of 2,692.13 million baht. The subsidiary has margin loan receivable in the amount of 1,711.41 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

Trinity Watthana Public Company Limited and its subsidiaries have established a sustainability policy in alignment with the company's corporate governance principles. The company integrates sustainability into its operations, emphasizing Environmental, Social, and Governance (ESG) factors. This commitment ensures that sustainability is embedded into nearly every aspect of business operations, serving as a fundamental guideline for responsible internal management across the organization and its subsidiaries. The company aims to achieve long-term sustainable growth while safeguarding the interests of key stakeholders.

The company's sustainability policy is structured around four key principles:

1. **Comprehensive Risk Management:** Implementing robust risk management strategies that address both short-term and long-term challenges. The company actively monitors and assesses business opportunities arising from economic, social, and environmental changes to stay ahead of evolving circumstances.
2. **Human Resource Management:** Ensuring fair treatment of employees, prioritizing workplace safety, occupational health, and overall well-being. The company also focuses on employee skill development and capacity-building for the board of directors, executives, and staff at all levels.
3. **Good Corporate Governance:** Conducting business with responsibility, integrity, and ethical standards to uphold transparency and trust.
4. **Financial Literacy and Efficient Securities Services:** Promoting financial knowledge and continuously improving the efficiency of the company's securities services to benefit stakeholders.

Guidelines for sustainable development of the group of companies

1. **Environmental aspect - Conduct business with care for the environment.** Let employees be informed of the policy and environmental practices of the company. Promote activities to reduce waste generation and reduce energy use from the company's operations as well as supporting environmentally friendly business operations.

3. Social Aspect - Support financial knowledge. Create access to new forms of financial services for the people while providing training to educate employees to have new investment skills. Treat employees equally and build the company into a happy organization (Happy Workplace)
4. Good Governance - Conduct business with good governance. Combat corruption within the organization. Prevent organizations from being used as a channel for money laundering. Give importance to risk management and strictly protect personal information of employees, customers, and related parties

Sustainability Development Strategy

Trinity Securities Group is committed to developing and offering a diverse range of innovative financial products and services to ensure stable and sustainable growth. The company envisions itself as “a securities firm dedicated to delivering returns that outperform market averages to stakeholders, under good corporate governance and sustainable management.”

Sustainability considerations, including Environmental, Social, and Governance (ESG) factors, are embedded in the company’s strategic direction. As a holding company, Trinity Securities Group benefits from business flexibility and agility, allowing it to expand and diversify its operations and investments. This approach helps the company build a resilient revenue structure without over-relying on any single business segment, including its core securities business.

By integrating sustainability principles into its growth strategy, the company ensures long-term value creation while maintaining ethical business practices and responsible financial management.

3.2 Managing the Impact on Stakeholders in the Business Value Chain

1) Value Chain

Trinity Securities Group places great importance on managing its business value chain. Beyond good management practices, effective value chain management is a key factor in maximizing business benefits. It plays a critical role in formulating strategies for the company’s long-term sustainable operations. The objective of managing the business value chain is to meet the expectations of stakeholders across all sectors, covering every process within the value chain.

The company integrates technology to build a solid foundation, which enhances the capabilities of its business partners and clients, allowing both to grow sustainably together. This approach ensures that all activities within the value chain contribute to the overall development of the business and its stakeholders in a balanced and sustainable manner.

2) Analysis of the Company’s Stakeholders in the Business Value Chain

Analyzing the needs of the company's stakeholders helps the company understand their requirements and expectations effectively. This enables the company to develop products and services, as well as define activities that can closely meet the needs of each stakeholder group. The company is aware that creating engagement with stakeholders is crucial for building strong relationships. Therefore, clear guidelines on how

to engage with stakeholders have been established, along with service standards that instill confidence among stakeholders. These measures aim to mitigate risks and prevent any potential impact on the company's image, reputation, and business operations, in alignment with the company's code of ethics and business integrity.

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. To effectively respond to their demands, the company organizes meetings and analyzes expectations and demands of each group of stakeholders with the surveys on two groups of them.

The company has conducted an annual Employee Engagement Survey, recognizing the importance of employees as key stakeholders. In 2024, 180 employees participated in the survey (E-Survey), representing 71% of the total workforce. The overall engagement score from the survey was 86%, which is higher than the average score from 2023. As for customers, the company did not conduct a direct Customer Survey this year, as customers preferred to provide feedback through marketing staff instead.

In Attachment 7 of the Sustainability Report, the company has provided detailed information about two stakeholder groups on the table of expectations and activities to meet those expectations. The table outlines the expectations and continuous activities based on the sustainability plan, alongside development and adjustments to ensure alignment with the business priorities of the company and its stakeholders. Through the process of defining the key sustainability topics, this can be used to assess the impact (Materiality Topics) for determining the most important sustainability topics, in line with the GRI (Global Reporting Initiative) framework. These are divided into two categories: prioritizing sustainability issues that are critical to the business and those that are significant to the stakeholder groups.

Business Value Chain in the Company’s main Activities

Primary Activities				
Management production factors	Operation	Distribution of financial products and services	Marketing and Sales	After-sales services
<ul style="list-style-type: none"> - Working Capital - Borrowing Loans - Crowd funding - Personnel capital. 	<ul style="list-style-type: none"> - Creating financial products. - Development of sales system. 	<ul style="list-style-type: none"> - Developing channels that provide access to services - Systems for service and data management enable clients - Offering professional advice and acting as financial and investment adviser. 	<ul style="list-style-type: none"> - Sales promotion activities. - Advertising that increases recognition for the company’s brand and financial products. - Publicizing matters related to various financial products to clients and investors. 	<ul style="list-style-type: none"> - Ongoing investment consulting. - Securities analysis and investment information provision. - Customer care and service. - Monitoring and handling of complaints.
Support Activities	Infrastructure			Profit
	Technology Development			
	Procurement			
	Human resource management			

3.3 Sustainability management in environmental dimensions

1) Environmental Management Policy and practices

The company’s business model does not directly consume natural resources in the same way as manufacturing industries; however, it still has environmental impacts through energy use, waste management, and sustainable investments. The company recognizes the importance of climate change and its impact on people's lives and has always paid attention to environmental matters. As part of its commitment, the company has established a clear environmental policy and practices for managing environmental impacts through various internal projects.

In 2024, the company established an environmental policy as a framework and guideline for conducting business in an environmentally responsible manner. The key elements of the environmental responsibility framework and practices are as follows:

1. Energy & Resource Efficiency
2. Waste & Carbon Footprint Management
3. Sustainable Investment
4. Environmental Governance & Employee Engagement Survey

2) Environmental performance

In 2024, the company developed an environmental action plan to serve as a framework for environmental operations. To ensure the successful implementation of this framework, the company defined concrete steps to drive various projects and activities aimed at raising environmental awareness among employees and stakeholders. Furthermore, the company monitored and ensured that environmental management practices adhered to the plan.

The company successfully executed its environmental actions as planned, providing training for employees who were directly involved in these activities. Examples included waste segregation, reducing foam usage, and promoting the use of public transportation.

The company remains committed to continuously fostering environmental awareness among employees in 2025, with a continued focus on managing three key aspects related to its business operations: energy consumption, waste management, and sustainable investments. Details of the plan and performance results can be found in the environmental management section of the group's sustainability development report (attached 7)

3.4 Sustainability management in the society dimension

1) Social Management policy and practices

The company has established policies and practices in the social dimension to promote fairness, transparency, and social development. The company's social practices often focus on labor, human rights, customers, communities, and good governance, in accordance with ESG (Environmental, Social, and Governance) principles and sustainability standards.

Labor and Human Rights Policy

The company considers human rights and adheres to the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights (UNGPs). It places great importance on fair, equal, and non-discriminatory labor practices, including employment, compensation, promotions, employee training, and development, without discrimination based on gender, age, education, race, or religion. The company also supports the employment of disadvantaged groups, such as people with disabilities, the elderly, and ex-offenders, to provide opportunities, stable employment, and income, contributing to the achievement of the country's and the world's Sustainable Development Goals (SDGs).

Furthermore, the company is cautious and avoids business activities that could violate human rights. It has established channels for complaints and grievances, allowing those who believe their rights have been violated, as well as employees who feel they have not been treated fairly, to file complaints through formal channels and receive appropriate care and attention.

The company addresses two key areas of basic human rights:

1. Economic, Social, and Cultural Rights – This includes the right to work, the right to adequate food, the right to health standards, the right to education, and the right to social welfare and security.
2. Civil and Political Rights – This encompasses the right to life and liberty, equality under the law, and freedom of expression.

2) Social performance

1. Employees and Labor

The company treats its employees and labor force with respect for human rights and equality. It also places great emphasis on human resource management, which is considered a valuable resource and key to driving the organization towards success in line with the company's vision and mission. The company focuses on developing the knowledge and abilities of its personnel to become experts in their fields, providing appropriate compensation and benefits, as well as ensuring safety, occupational health, and a standard work environment.

The company also fosters a culture where employees follow the company's core values, known as *Trinity DNA*, to cultivate attitudes and behaviors that contribute to the organization's success and create a happy workplace. The human resource management practices cover various aspects, as detailed in the "Human Resource Management" section in Attachment 7 of the Sustainability Development Report.

2. Community and Society

The company operates in the securities and financial services sectors, and as such, its business does not have a direct impact on the surrounding community, society, or environment like manufacturing plants or certain other industries. Therefore, the company has not received any complaints from the community regarding social or environmental issues.

However, driven by a commitment to support activities that benefit the community and society, as well as to fulfill its environmental responsibilities, the company strives to create opportunities to engage with communities and society based on its knowledge and available resources. These include expertise in finance, investment, and educating people about various financial products. The goal is to improve the quality of life and raise the standard of living within communities, ultimately benefiting the social fabric and the overall economy of the country. Details of the plans and results of these efforts are provided in the "Social Activity Support" section in Attachment 7 of the Sustainability Development Report.

3.5 Sustainability management in Corporate Governance

1) Corporate Governance Management policy and practices

The company is committed to conducting its business based on transparent and fair corporate governance principles, with clear policies and practices in place to ensure effective organizational management and build trust among all stakeholders.

The company has established a board of directors responsible for overseeing operations in compliance with relevant laws, regulations, and best business practices. This is to prevent and minimize the risk of fraud and non-compliance. The company also has a transparency policy, regularly disclosing performance results and key information to stakeholders to enable monitoring and evaluation of operations. Additionally, an effective internal audit system is in place to ensure that operations adhere to the established policies and practices.

The company provides training for employees on corporate governance principles and ethical work practices to instill a sense of responsibility in adhering to the governance policies. Employees are encouraged to actively participate in preventing fraud and fostering a corporate culture that is socially responsible. With a commitment to ethical and transparent business operations, the company believes that adhering to these governance policies will contribute to the long-term sustainability of both the organization and society at large.

2) Corporate Governance performance

The company has developed clear policies and practices for corporate governance, including the establishment of a framework that promotes responsibility in decision-making and sustainable management. The company ensures transparent and straightforward disclosure of key information to stakeholders, allowing them to effectively monitor and evaluate the company's performance.

In 2024, the company conducted training on corporate governance principles and work ethics for employees at all levels to enhance knowledge and instill awareness of policy adherence. Additionally, the company has implemented a strict internal audit system to assess and monitor the implementation of policies, as well as prepare governance reports to communicate with stakeholders.

The company also encourages employee involvement in preventing fraud, offering channels for reporting suspected fraudulent behavior. This allows the company to investigate and address issues promptly. With a commitment to building trust among stakeholders, the company believes that strict adherence to corporate governance practices will lead to a sustainable organization that is responsible to society.

Related Parties and Connected Transactions

Overview of business operations and significant changes

In 2024, geopolitical conflicts and the ongoing trade war between the United States and China remain significant risk factors for the global economy, contributing to a global economic slowdown. This, in turn, negatively impacts stock markets worldwide, including the Thai stock market. Meanwhile, China's economic growth has slowed due to ongoing issues in the real estate sector, weak consumption, and excess production capacity, leading to a market surplus. This puts pressure on the manufacturing and export sectors of many countries.

While Thailand's economy benefits from a recovery in tourism, the recovery of exports has been slower than expected due to the global economic downturn. Even in the fourth quarter, the government approved the sale of a 150-billion baht "Vayupak" Fund and offered additional tax incentives for investments in the ThaiESG Fund. However, the stock market has introduced measures to control short-selling and tighten program trading rules, resulting in a continuous decline in market trading volume.

As a result of these factors, the average daily trading value of securities throughout the year was 46,551 million baht, down from 53,331 million baht in 2023, a decrease of 12.71%. Trading volume in the futures market also declined from 129.49 million contracts in 2023 to 118.04 million contracts in 2024.

In 2024, domestic institutional investors and retail investors have increased their roles. The proportion of securities trading value by domestic institutional investors rose to 9.5%, up from 8.2% in 2023, while retail investors' trading value proportion increased to 34.0%, compared to 33.8% in 2023. Meanwhile, other types of investors reduced their share of securities trading, with brokerage accounts accounting for 6.5%, down from 7.3% in 2023, and foreign investors' share dropping to 50.0%, from 50.7% in 2023.

Summary of Key Events and Developments

In 2024, the subsidiary increased its workforce to enhance revenue generation by focusing on providing services to customers interested in trading futures contracts. Additionally, the company closed one branch in December, leaving a total of 4 branches.

1. Performance

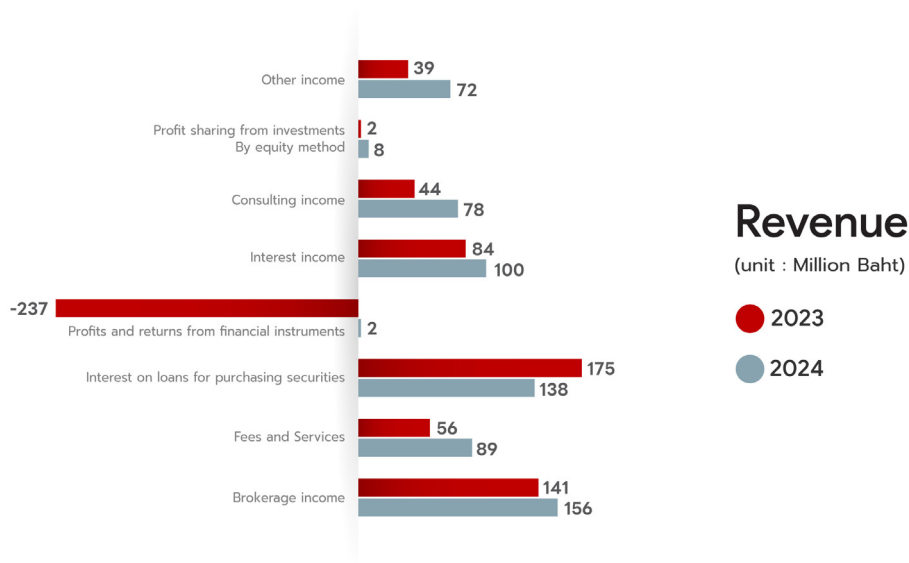
Income

Total income of the company and its subsidiaries in 2024 increased from 2023 by 112.16 %. The company and its subsidiaries had total income for 2024 of 645.08 million baht, compared to total income of 2023 that was 304.05 million baht.

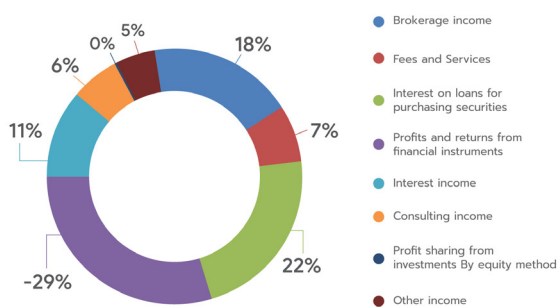
Important income changes are as follows:

- 1) Income from the subsidiary's securities business** which accounted for 56.63 % of total income, with income decreasing from 372.74 million baht in 2023 to 365.34 million baht in 2024, or representing a decrease of 1.99%, consisting of:

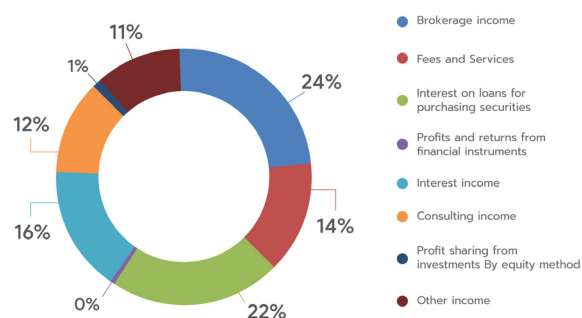
- Securities brokerage income decreased from 127.05 million baht to 120.29 million baht, or a decrease of 5.32 %, which was in line with the total daily securities trading volume of the stock exchange decreased from 53,331 million baht to 46,551 million baht, or decreased by 12.71%. The trading volume of customers who are retail investors decreased.
 - Fee and service income increased from 55.70 million baht to 89.40 million baht or a increase of 60.50%, due to a decrease in securities underwriting fees.
 - Interest income from securities loans decreased from 174.53 million baht to 138.25 million baht, or a decrease of 20.79%, because of a decrease in securities loans during the year
- 2) **Income from futures trading business** increased from 14.44 million baht to 35.61 million baht, or an increase of 146.61% due to the addition of personnel focused on providing investment advisory services related to futures contracts.
- 3) **Profit and returns from financial instruments**, Totaling 2.47 million baht in 2024, are divided into losses from securities trading of 62.27 million baht, profits from trading futures contracts of 48.35 million baht, and dividends of 16.39 million baht, representing an increase from 2023, in which the company had losses and returns from financial instruments 237.08 million baht, in 2023 Loss from Securities Trading amounted to 394.69 million baht. Profits from Futures Trading were 115.96 million baht and dividends of 41.65 million baht because of the market fluctuating in a downward direction throughout the year.
- 4) **Interest income** increased from 84.34 million baht in 2023 to 100.38 million baht in 2024, due to interest income from other loan receivables increasing in 2024 from 82.31 million baht to 97.79 million baht at a rate of 18.81% due to other loans that decreased compared to 2023.
- 5) **Consulting fee income** increased from 44.27 million baht in 2023 to 77.92 million baht in 2024, or increasing at a rate of 76.01% from Financial structuring service.
- 6) **Other income** increased from 23.71 million baht in 2023 to 55.13 million baht in 2024, or increasing at a rate of 21.68% from investing in digital assets.
- 7) **Share of profits from investments using the equity method** increased from 1.63 million baht in 2023 to 8.22 million baht in 2024 or increased at a rate of 406% according to the operating results of the joint venture that has been set.



Revenue Proportion of the Company in 2023



Revenue Proportion of the Company in 2024



Expenses

The company and its subsidiaries have total expenses for 2024 in the amount of 647.77 million baht, which decreased compared to expenses for 2023 amounted to 747.22 million baht, representing an decrease of 13.31%.

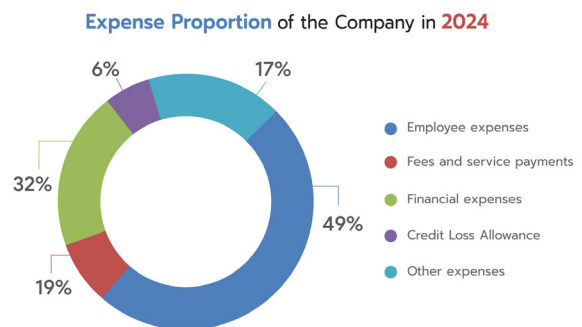
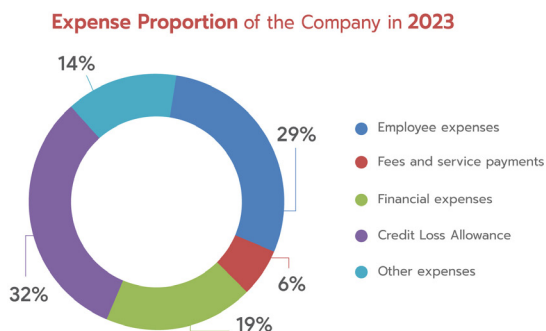
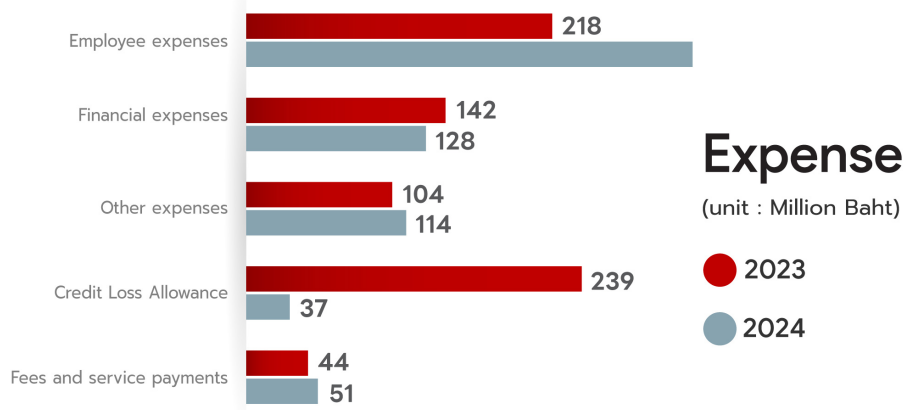
Important expenses that have changed include:

- 1) **Employee benefits expenses** of 317.97 million baht. In 2024, it increased compared to expenses for 2023 of 217.78 million baht, representing an increase of 46%, varying according to operating results and the increase in the number of employees.
- 2) **Fees and services** of 50.66 million baht. In 2024, it increased compared to 2023 with an amount of 44.29 million baht or equivalent to an increase of 14.39%, which varies with the volume of securities trading that increased from 2023.
- 3) **Financial expenses** of 128.13 million baht. In 2024, it decreased compared to 2023 of 141.77 million baht, or a decrease of 9.62%, caused by resulting from the decrease in borrowings used for settlement and margin loans for securities purchases during the year.

4) **Expected credit losses** of 37.41 million baht, it decreased compared to 2023 of 239.01 million baht, arising from June 2023. The subsidiary recorded expected credit losses of 232.18 million baht, arising from two securities loan receivables being forced to selling collateral with a price decrease of 30% (floor price) every day for up to 5 consecutive business days, which is an unprecedented event on the stock exchange of Thailand. As a result, the value of the collateral drops rapidly and is insufficient to repay the debt. The subsidiary is in the process of following up on additional debt payments from customers. The expected credit loss for 2024 includes an estimated allowance for expected credit losses as of December 31, 2024, amounting to THB 24.8 million from debtors undergoing litigation. This reflects the present value of assets that the subsidiary expects to recover, based on the proportion of anticipated losses, if the distribution of seized assets to affected parties may take place in 2027.

Net profit

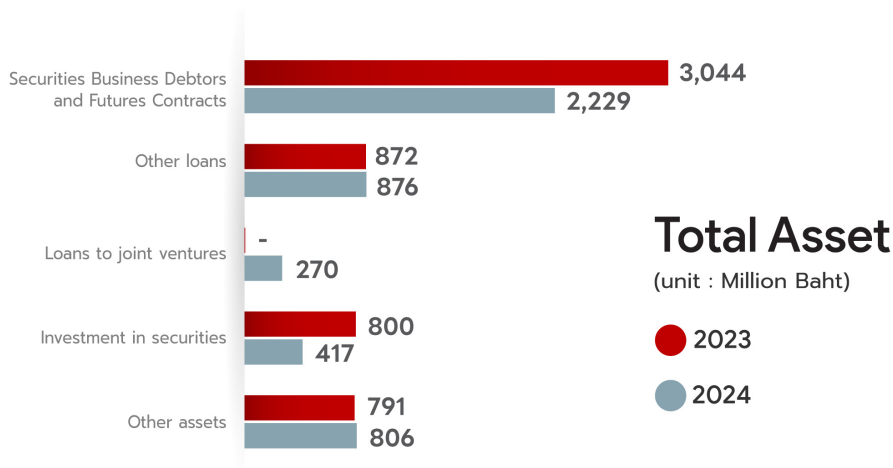
The Company and its subsidiaries had a net profit of 0.51 million baht for the year 2024, an increase compared to the net loss of 353.40 million baht in 2023, representing a growth rate of 100.15%.



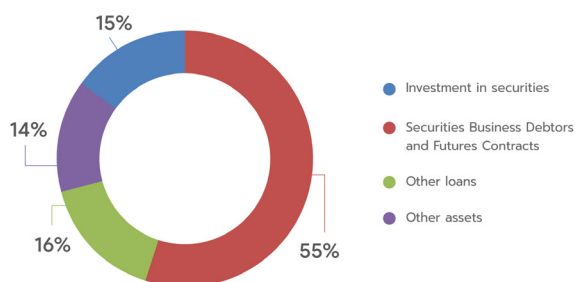
2. Financial status

Total assets

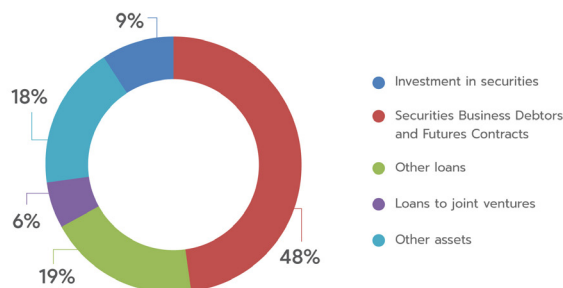
As of December 31, 2024, the company and its subsidiaries had total assets of 4,597.58 million baht, down from 5,507.15 million baht at the end of 2023, which consisted of important items, including securities business and futures contracts receivables amounted to 2,228.66 million baht, down from 3,043.50 million baht securities, investments of 417.02 million baht, down from 800.32 million baht, and other loans amounted to 876.01 million baht, increase from 872.38 million baht, representing 48.47%, 9.07%, and 19.05% of total assets in 2024, respectively.



Asset Proportion of the Company in 2023



Asset Proportion of the Company in 2024



Securities business receivables and futures contracts

Securities and futures business receivables of subsidiaries, as of December 31, 2024, is amounting to 2,228.66 million baht, including securities loan receivables of 1,711.41 million baht, which decreased from 2,446.66 million baht at the end of 2023, and securities purchase receivables with cash, decreasing from 98.75 million baht to 38.08 million baht.

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

- Debtors with no significant increase in credit risk in the amount of 1,395.17 million baht.
- Credit impaired receivables amounted to 778.86 million baht, for which the subsidiary recorded an expected credit loss allowance of 324.64 million baht. This includes securities business receivables totaling 479 million baht. who defaulted on payments from the purchase of shares of a listed company that the Stock Exchange of Thailand. It is an unusual event in November 2022, which the management of the company and its subsidiaries consider to be abnormal with fraudulent intent. Its purpose is expressly prohibited by law and is contrary to public order and good morals, therefore it is void. It is treated as if such a transaction has never occurred. Allowance for credit losses for such transactions will have an adverse effect on the case in which the subsidiary has filed a request for rights protection from the basic offense that the subsidiary has filed with the Office AMLO. on November 21, 2023, AMLO's Transactions Committee resolved to appoint the company as the primary victim in the said case according to the number of damages. It will be returned or compensated from the seized assets in proportion to the damage and has had an adverse effect on the case that the subsidiary company has filed a complaint with the Office of the Office of Narcotics Control Board because of the provision for such credit losses. It may be an action that the subsidiary admits that such disputed transactions are a valid transaction and accepts the damage that has occurred. As a result, the subsidiary has not recorded allowance for expected credit losses for such transactions, and the executives of the company and its subsidiaries believe that there is a high chance that such transactions will be void as if such a transaction never occurred and such damages will be refunded in full of the assets that have been seized by the order. According to the court order, which has a total value of 4,600.6 million baht, including interest from the money or assets incurred this is the result of the coordination and cooperation of all official agencies that conducted the investigation and obtained evidence that can prove the joint wrongdoing of many of the offenders. Until being able to prosecute and eventually leading to the seizure of assets according to court orders. Given the expectation that the redistribution of seized assets to victims may take place in 2027, the subsidiary has estimated an expected credit loss allowance of 24.8 million baht as of December 31, 2024. This adjustment reflects the present value of the assets the subsidiary anticipates recovering in proportion to the assessed damage.

Investments in securities

Net investment in securities of the company and its subsidiaries, as of December 31, 2024, amounted to 417.02 million baht, decreasing from 800.32 million baht at the end of 2023. Of which, 119.99 million baht were temporary investments at fair value through profit and loss, temporary investments at amortized cost in the amount of 26.13 million baht, long-term investments at fair value through profit and loss of 115 million baht, long-term investments at fair value through other comprehensive income in the amount of 70.93 million baht, and investments in joint ventures and Associates in the amount of 84.96 million baht which were recorded using the equity method.

Other Short-Term Loans

As of December 31, 2024, the Company's other short-term loans amounted to 876.01 million baht, representing 19.05% of total assets, a slight increase from 872.38 million baht at the end of 2023. These loans were extended to unrelated legal entities and individuals, secured by pledges of both listed and non-listed equity securities. As of December 31, 2024, the proportion of under-collateralized loans stood at 1.56% of the total outstanding loan balance, with ongoing monitoring for additional collateral.

Loans to Joint Ventures

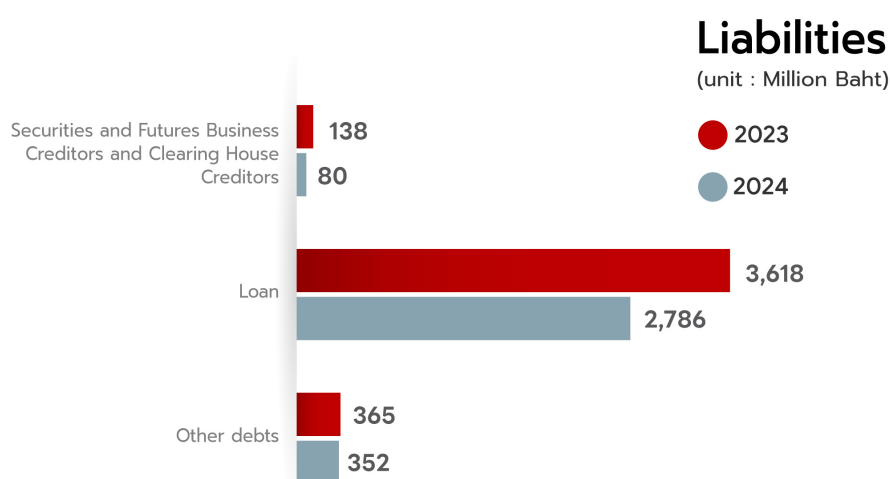
As of December 31, 2024, the Company's loans to joint ventures amounted to 269.85 million baht, representing 5.89% of total assets. These loans were extended to the Company's joint ventures and secured through a business collateral agreement over claims on loan receivables from the joint venture's subsidiary, common shares of Three Money Holding Co., Ltd., and land owned by a director of the joint venture.

Debt

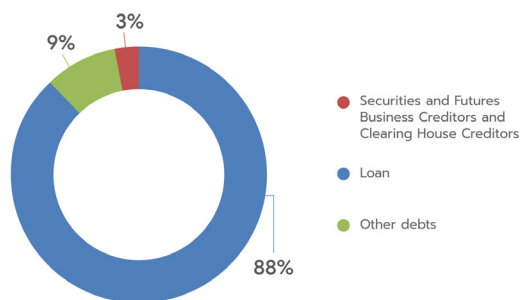
As of December 31, 2024, the company and its subsidiaries had total liabilities of 3,218.06 million baht, a decrease of 21.91 %, compared to total liabilities at the end of 2023 of 4,120.90 million baht, representing a debt-to-equity ratio of 2.33 times, decreasing from 2.97 times at the end of 2023.

The decrease in total liabilities is due to

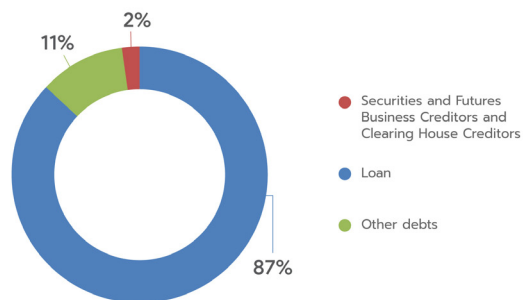
- 1) Total borrowings decreased from 3,617.80 million baht at the end of 2023 to 2,785.60 million baht at the end of 2024, which included loans from financial institutions of 1,190.00 million baht, short-term bonds and long-term bonds due within one year of 1,595.60 million baht to be used for settlement of securities, loans, and other loans during the year.
- 2) Securities and derivatives business payables decreased from 138.02 million baht at the end of 2023 to 80.19 million baht at the end of 2024



Liabilities Proportion of the Company in 2023



Liabilities Proportion of the Company in 2024



Financial Ratios	2023	2024
Interest in Bearing Debt to Equity	2.43	2.13
Interest bearing debt to EBITDA ratio) (Time)	(15.13)	16.56
Interest Coverage ratio (Time)	(1.77)	1.39
Debt Service Coverage ratio (เท่า)	(0.08)	0.06

The improvement in the above financial ratios resulted from the Company's reduced debt burden and improved operating performance, reflecting its enhanced debt repayment capability.

Liquidity

As of December 31, 2024, the Company and its subsidiaries had a decrease in cash and cash equivalents of 38.12 million baht, resulting from the cash flows in the following categories:

- Cash inflows from operating activities amounted to 720.02 million baht, primarily from cash received from securities business receivables/payables and forward contracts totaling 784.53 million baht, as well as temporary investments of 292.87 million baht. Cash outflows were used for loans extended to joint ventures, totaling 269.85 million baht.
- Cash flow from investing activities amounted to 76.70 million baht, primarily from the sale of long-term investments totaling 108.68 million baht, offset by cash outflows for the purchase of equipment amounting to 26.18 million baht.
- Cash outflows from financing activities totaled 834.83 million baht, primarily for the repayment of debentures amounting to 1,357.50 million baht, while new debentures were issued for 560.30 million baht.

The Company has a current ratio of 1.19 times, compared to 1.31 times at the end of 2023, indicating that its current assets still exceed its current liabilities.

Shareholders' equity

As of December 31, 2024, the company and its subsidiaries had shareholders' equity of 1,379.52 million baht, close to 1,386.25 million baht from the end of 2023. The Company achieved a return on equity of 9.07% per year, an improvement compared to -19.28% per year in 2023.

3. 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, 2024, the Company and its subsidiaries had a debt-to-equity ratio of 2.33 times, decreased from 2.97 times at the end of 2023. 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 an amount not exceeding 5,000 million baht, as approved by the shareholders at the 20th Annual General Meeting of Shareholders on April 29, 2022, 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 can 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 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. Major factors and influences that may influence future operations or financial status

Factors that may impact the Company's operations and financial position in the future include the global economic growth, which may be in a recession, as well as geopolitical tensions that could affect trading conditions in global stock markets. However, in Thailand, the Company may benefit from the recovery of tourism, driven by increased travel following the government's free visa policy. Additionally, the resumption of government budget disbursements to normal levels, improved domestic consumption from various government stimulus measures, and support for the capital market through funds such as the Vayupak Fund and the Thai ESG Fund could contribute to the recovery of the Thai capital market. These factors may affect the Company's revenue and financial position, along with those of its subsidiaries.

The Company has been preparing for future business changes and opportunities by advancing its technology to align with efficient systems, as well as developing its workforce to possess up-to-date knowledge and skills to support new business transactions. Additionally, the Company is strengthening its funding sources to ensure stable financial support for expanding business volume and increasing future revenue.

Additionally, as the subsidiary has filed a lawsuit against a debtor for non-payment of 479 million baht and based on the forecast that the redistribution of seized assets to the victims may take place in 2027, the subsidiary has estimated an expected credit loss allowance of 24.8 million baht as of December 31, 2024. This reflects the present value of assets the Company expects to recover in proportion to the damage incurred. If any future credit loss allowance is recognized, it would result in a decrease in the subsidiary's assets and profits. However, this would not affect the subsidiary's liquidity or net liquidity reserves, as these amounts are not considered part of liquid assets.

5. Sustainability Development

The Company operates sustainably in line with the Group's sustainability development framework, focusing on three key areas under ESG principles: Environmental, Social, and Governance. Specifically:

1) Environmental: The Company has continuously organized campaigns promoting the 3Rs (Reuse, Reduce, Recycle) for employees, including activities focused on reducing energy consumption such as electricity, water, and fuel, as well as promoting the use of alternative energy. Additionally, the Company has implemented initiatives related to paper usage and waste management, including waste separation. The Company also partnered with the Securities and Exchange Commission (SEC) to participate in the "Throw to

Trash" program, educating employees on proper waste separation. However, while these activities reduce the negative environmental impact, they are considered indirect efforts. Furthermore, the Company did not conduct any direct environmental conservation activities last year, such as tree planting or forest restoration, or engage in campaigns related to climate change, greenhouse gas emissions, or direct greenhouse gas emissions reduction. As a result, there is no data regarding greenhouse gas emissions, nor has the Company registered its carbon footprint with the Greenhouse Gas Management Organization (TGO) or any equivalent international standards.

2) Social: The Company has continuously organized seminars to educate clients, investors, communities, and the media on investment, innovations, and new financial products from Q1 to Q3. The Company has also improved customer service procedures and modernized its online securities trading system. Additionally, the Company encourages employees to apply Artificial Intelligence (AI) to enhance work efficiency and speed. Regarding employee development, the Company provides training and skill development opportunities for employees at all levels, both online and offline, with a minimum of 12 hours of training per person per year, or one session per quarter. The Company ensures equal treatment of employees and strives to create a happy workplace. Furthermore, the Company organizes activities to encourage employees to contribute to society, such as supporting religious activities, including merit-making ceremonies, ordination ceremonies, and charity efforts to assist those in need, along with various donation activities.

3) Governance: The Company operates based on ethical principles and good governance practices. In 2024, the Company organized an Opportunity Day to provide information to investors and the public. Regarding the shareholder meeting, the Company received an excellent rating in the AGM assessment and was evaluated as a top performer in corporate governance (Excellence). Additionally, the Company was renewed for the third time as a member of Thailand's Private Sector Collective Action Coalition against Corruption (CAC), reaffirming its commitment to combating corruption.

2) Financial Highlights

1. Financial Statement

Trinity Watthana Public Company Limited and its subsidiaries

(Unit: Baht)

Financial Position	31 Dec 2022	31 Dec 2023	31 Dec 2024
Assets			
Current assets			
Cash and cash equivalents	178,776,637	84,628,280	46,511,298
Current investments	781,207,415	429,876,160	146,123,595
Receivables from Clearing House and broker - dealers	18,799,530	56,826,595	54,362,445
Securities and derivatives business receivables	4,523,393,325	3,043,503,887	2,228,660,567
Other receivables	61,642,520	101,533,896	167,027,360
Short-term loans to others			5,000,000
Other loans	1,125,556,800	872,382,214	876,007,026
Derivatives assets	3,762,698	2,039,662	163,636

Financial Position	31 Dec 2022	31 Dec 2023	31 Dec 2024
Digital assets inventories	7,320,135	9,589,045	18
Other current assets	10,556,451	10,390,719	23,438,034
Total current assets	6,711,015,511	4,610,770,458	3,547,293,979
Long-term investments using the equity method:			
Investment in joint venture	49,124,569	50,125,111	59,504,690
Investments in associates	12,345,500	26,471,952	25,460,852
Other Long-term investments	219,546,588	293,849,203	185,933,785
Long-term loans to joint ventures			269,847,229
Premises improvement and equipment- net	12,725,630	69,975,741	69,289,346
Right-of-use assets	26,147,627	160,783,270	138,788,067
Goodwill -net	50,865,066	50,865,066	50,865,066
Intangible assets - net	13,918,181	13,362,537	13,288,457
Deferred tax assets	52,802,512	142,851,570	148,208,168
Other non-current assets	89,763,026	88,092,598	89,102,623
Total asset	7,238,254,210	5,507,147,506	4,597,582,262
Liabilities			
Current liabilities			
Short-term borrowings from financial institutions	2,105,000,000	1,225,000,000	1,190,000,000
Payables to Clearing House and broker - dealers	194,859,954	199,964	11,914,049
Securities and derivatives business payables	205,889,476	137,157,404	80,191,776
Current portion of lease liabilities	23,718,959	27,659,262	31,052,736
Provision for dismantling cost	9,653,935	0	0
Other short-term borrowings	188,092,084	0	0
Short-term unsecured debentures	843,500,000	716,800,000	1,211,900,000
Short-term unsecured debentures – due within one year	907,500,000	1,357,500,000	383,700,000
Other payables	121,298,044	44,592,664	62,563,945
Derivatives liabilities	1,695,805	861,566	0
Income tax payable	17,061,636	145,254	178,453
Other current liabilities	22,333,879	22,388,477	20,087,590
Total current liabilities	4,640,603,772	3,532,304,591	2,991,588,549
Non-current liabilities			
Other long-term borrowings, net of current portion	0	0	0
Long-term unsecured debenture, net of current portion	736,500,000	318,500,000	0
Lease liabilities, net of current portion	1,372,200	139,524,991	115,031,651
Provision for dismantling cost	0	8,135,350	8,366,493
Provision for long-term employee benefits	88,779,065	93,784,821	87,585,167
Other non-current liabilities	31,311,850	28,649,632	15,490,201
Total liabilities	5,498,566,887	4,120,899,385	3,218,062,061
Shareholders' equity			
Registered capital	1,631,215,955	1,631,215,955	1,631,215,955
Issued and fully paid-up capital	1,072,024,230	1,072,024,230	1,072,024,230
Share premium	291,994,032	291,994,032	291,994,032

Financial Position	31 Dec 2022	31 Dec 2023	31 Dec 2024
Capital reserve for share-based payment transactions	0	0	0
Other items of shareholders' equity	(49,386,968)	(46,584,876)	1,488,114
Retained earnings			
Appropriated - statutory reserve	100,597,963	100,597,963	100,597,963
Inappropriate	324,458,066	(31,783,228)	(86,584,138)
Total shareholders' equity	1,739,687,323	1,386,248,121	1,379,520,201
Total liabilities and shareholders' equity	7,238,254,210	5,507,147,506	4,597,582,262

Turnover	2022	2023	2024
Revenue			
Advisory fees	49,376,127	44,272,669	77,923,915
Securities business income	554,207,467	372,744,961	365,339,040
Derivatives business income	15,351,653	14,439,089	35,612,763
Interest income	109,085,975	84,339,412	100,381,121
Gain and return on financial instruments	67,587,950	(237,076,559)	2,469,592
Management service income	11,991,675	11,903,218	3,533,335
Other income	0	0	21,683,372
Share of profit using equity method	9,010,030	11,805,127	29,909,475
Interest income	14,669,187	1,626,995	8,224,838
Total revenue	831,280,064	304,054,912	645,077,451
Expenses			
Personnel expenses	328,761,303	217,776,228	317,972,314
Depreciation and amortization	42,129,756	50,732,912	52,092,768
Fee and service expenses	44,291,013	44,291,013	50,664,777
Reduce cost to net realizable value of digital asset inventory (reversal)	0	0	2
Expected credit loss	0	239,008,713	37,415,434
Other expenses	64,121,429	53,644,813	61,495,414
Total expenses in operation and management	496,070,401	605,453,679	519,640,709
Finance cost	117,077,476	141,766,772	128,126,885
Total expenses	613,147,877	747,220,451	647,767,594
Profit before income tax expense	218,132,187	(443,165,539)	(2,690,143)
Income tax expense	39,735,086	89,766,346	3,204,437
Profit for the year	178,397,101	(353,399,193)	514,294
Basic earnings per share (Par value of baht per share)	0.83	(1.65)	0.0024

(Unit: Baht)

Statement of cash flows	2022	2023	2024
Cash flows from operating activities			
Profit before income tax expense	218,132,187	(443,165,539)	(2,690,143)
Adjustments to reconcile profit before tax to net cash provided by (paid for) operating activities:			

Statement of cash flows	2022	2023	2024
Depreciation and amortization	42,129,755	50,732,911	52,092,768
Reversal of allowance for expected credit loss	(604)	239,008,713	37,415,434
Long-term employee benefits expenses	5,116,695	5,446,130	6,132,666
Share of profit from investment in associate	(14,823,687)	(1,000,542)	(9,235,939)
Share of profit from investment in joint venture	154,500	(626,453)	1,011,101
Unrealized loss on change in fair value of digital assets inventories	2,879,809	(3,062,590)	2
Unrealized loss (gain) on change in fair value of investments measured at fair value through profit or loss	(6,080,286)	131,275,770	(6,984,349)
Gain on sales of investments	22,555,789	(2,956,420)	(2,131,942)
Loss (gain) on change in fair value of derivative assets	130,155,558	1,723,036	1,876,026
Loss (gain) on change in fair value of derivative liabilities	(38,662,687)	(834,239)	(861,566)
Loss (gain) on disposal and write-off of equipment	437,354	(1,929,797)	(1,193,620)
Other income - gain on write-off of right-of-use	(8,103)	(79,529)	(10,526)
Impairment Loss on Digital Tokens	0	0	3,051,053
Interest and dividend income	(121,270,033)	(125,987,347)	(116,770,714)
Finance cost	117,077,475	141,766,772	128,126,885
Profit (loss) from operating activities before changes in operating assets and liabilities	357,793,722	(9,689,124)	89,827,136
Operating assets (increase) decrease			
Current investments	(146,021,604)	222,906,253	292,868,856
Receivables from Clearing House and broker - dealers	24,879,095	(38,027,065)	2,464,150
Securities and derivatives business receivables	(863,397,011)	1,247,704,199	784,528,550
Other receivables	11,434,576	(44,391,048)	(80,760,768)
Short-term loans to joint venture	70,000,000	0	(5,000,000)
Loans to others	8,679,620	246,643,996	(10,725,476)
Digital assets inventories	(9,383,823)	793,680	9,589,025
Other current assets	2,649,308	4,445,426	(7,005,258)
Long-term Loans to Joint Ventures	0	0	(269,847,229)
Other non-current assets	(6,618,747)	1,670,428	(1,010,025)
Operating liabilities increase (decrease)			
Short-term borrowings from financial institutions	595,000,000	(880,000,000)	(35,000,000)
Payables to Clearing House and broker - dealers	87,931,535	(194,659,990)	11,714,085
Securities and derivatives business payables	(75,130,274)	(68,732,072)	(56,965,628)
Other payables	(63,961,447)	(83,599,990)	16,114,482
Other current liabilities	572,021	54,598	(2,300,888)
Cash paid for long-term employee benefits	(4,517,000)	(3,993,000)	(12,332,320)
Cash Paid for Office Dismantling Costs	0	(8,014,300)	0
Other non-current liabilities	(1,300,280)	(2,662,218)	(13,159,431)
Cash from operating activities	359,564,587	115,671,989	712,999,261
Interest and dividend received	119,372,016	125,802,235	125,445,218
Interest expenses paid	(105,071,177)	(140,469,508)	(112,111,698)

Statement of cash flows	2022	2023	2024
Cash paid for income tax	(48,234,167)	(21,363,129)	(6,314,556)
Net cash flows used in investing activities	(45,323,637)	354,419,371	720,018,225
Cash flows from financing activities			
Dividend received from investments in joint venture	4,515,000	0	0
Dividend received from long-term investments	6,051,300	4,391,900	6,592,800
Cash paid for purchase of current investments	0	(13,500,000)	0
Cash Received from the Sale of Investments Measured at Fair Value Through Other Comprehensive Income (FVOCI)	0	0	108,683,102
Cash paid for acquisition of subsidiary	0	0	0
Cash paid for provision of convertible loan	(25,000,000)	(10,000,000)	(10,000,000)
Cash paid for purchases of long-term investments	(7,500,000)	(60,800,000)	0
Cash paid for purchases of equipment	(3,546,284)	(58,195,084)	(26,178,603)
Cash received from disposal of equipment	1,352,528	2,126,495	1,224,299
Cash paid for purchases of intangible assets	(4,280,525)	(109,570)	(3,622,570)
Net cash flows used in investing activities	(28,407,981)	(136,086,259)	76,699,028
Cash flows from financing activities			
Cash paid for lease liabilities	(32,414,872)	(29,689,385)	(37,634,235)
Other Short-term Borrowings	(508,219,044)	(59,415,880)	0
Unsecured Short-term Debentures	387,900,000	(126,700,000)	495,100,000
Other Long-term Borrowings	4,473,940	(128,676,204)	0
Cash Received from Unsecured Long-term Debentures	549,000,000	939,500,000	65,200,000
Repayment of Unsecured Long-term Debentures	(62,200,000)	(907,500,000)	1,357,500,000
Dividend paid	(198,324,486)	0	0
Net cash flows used in financing activities	140,215,538	(312,481,469)	(834,834,235)
Net increase (decrease) in cash and cash equivalents	66,483,920	(94,148,357)	(38,116,982)
Cash and cash equivalents at the end of year	112,292,717	178,776,637	84,628,280
Cash and cash equivalents at the end of year	178,776,637	84,628,280	46,511,298
Supplemental cash flows information:			
Non-cash items			
Increase (decrease) in liabilities from acquisition of equipment	(106,893)	10,108,334	(9,344,782)
Increase (decrease) in liabilities from acquisition of intangible assets	0	936,250	939,222
Gain (loss) on investments in equity designated at fair value through other comprehensive income - net of income tax	5,230,112	2,802,092	(7,385,853)
Actuarial loss - net income tax	0	(2,842,101)	0
Dividend receivables	0	0	0
Reclassification from investment in associate to investment in subsidiary	0	0	0
Increase (decrease) in right-of-use assets and lease liabilities	(815,430)	166,563,761	8,141,475
Increase in Right-of-Use Assets and Decommissioning Provisions	0	6,267,195	0

Trinity Securities Company Limited

(Unit: Baht)

Financial position	31 December 2021	31 December 2021	31 December 2021
Assets			
Current assets	170,336,711	73,063,099	38,366,543
Investment in debentures and stocks			
Short-term investment - net	523,083,378	264,705,278	115,134,387
Long term investment - net	63,631,988	68,025,403	648,985
Total investments- net	586,715,366	332,730,681	115,783,372
Receivables from Clearing House and broker - dealers	18,799,530	56,826,595	54,362,445
Securities and derivatives business receivables	4,666,734,209	3,074,608,488	2,244,738,492
Derivatives assets	3,762,698	861,566	0
Loans	2,964,742	2,609,758	143,136,638
Equipment - net	12,675,309	69,960,323	68,224,981
Right-of-use assets	25,720,077	160,783,271	138,788,067
Intangible assets	10,867,128	10,311,484	13,288,457
Deferred tax assets	34,254,239	73,260,850	72,239,389
Other asset	111,375,008	108,111,905	188,772,382
Total asset	5,644,205,017	3,963,128,020	3,077,700,766
Liabilities			
Short-term borrowings from financial institutions	2,105,000,000	1,225,000,000	1,190,000,000
Payables to Clearing House and broker - dealers	194,859,954	199,964	11,914,049
Securities and derivatives business payables	311,468,375	165,305,867	93,942,105
Derivatives liabilities	1,427,053	861,566	0
Debentures and other loans	1,151,000,000	777,000,000	0
Lease liabilities	24,653,699	167,184,253	146,084,387
Provision for long-term employee benefits	83,956,792	87,179,657	79,800,162
Income tax payable	12,611,335	0	0
Other payables	99,632,665	30,764,371	38,879,927
Dividend payables	0	0	0
Provision for dismantling cost	9,653,935	8,135,350	8,366,493
Other liabilities	10,850,540	18,390,629	19,448,566
Total liabilities	4,005,114,348	2,480,021,657	1,588,435,689
Shareholders' equity			
Registered capital	1,200,000,000	1,200,000,000	1,200,000,000
Issued and fully paid-up capital	1,200,000,000	1,200,000,000	1,200,000,000
Shareholders' equity from the company	747,847	747,847	747,847
Other items of shareholders' equity	(21,105,169)	(17,590,437)	140,273
Appropriated - statutory reserve	71,995,043	71,995,043	71,995,043
Retained earnings	387,452,948	227,953,910	216,381,914
Total shareholders' equity	1,639,090,669	1,483,106,363	1,489,265,077
Total liabilities and shareholders' equity	5,644,205,017	3,963,128,020	3,077,700,766

Performance	2022	2023	2024
Securities business income			
Brokerage fee income	301,580,716	159,697,452	168,267,902
Fee and service income	141,471,709	94,360,052	196,949,213
Interest income	195,445,241	191,970,384	164,960,241
Gain and return on financial instruments	14,617,696	2,315,713	11,784,323
Other income	4,174,133	7,256,576	6,174,898
Total revenues	657,289,495	455,600,177	548,136,577
Expenses			
Finance costs	64,166,101	83,410,810	72,219,587
Fee and service expenses	58,878,987	43,582,601	49,804,069
Reversal of allowance for expected credit loss	(829)	232,185,239	30,314,770
Operating costs			
Employee benefits expenses	274,972,656	183,874,752	281,526,497
Expense related to PPE	59,986,733	68,525,769	67,105,977
Other expenses	41,936,658	40,753,180	36,500,334
Total expenses	499,940,306	652,332,351	537,471,234
Income Tax Revenue (Expense)	(31,212,569)	39,354,863	(1,718,495)
Profit (Loss) for the Year	126,136,620	(157,377,311)	8,946,848
Basic earnings per share (Par value of 10 baht per share)	1.05	(1.31)	0.07

Statement of cash flows	2022	2023	2024
Cash flows from operating activities			
Profit Before Income Tax	157,349,189	(196,732,174)	10,665,343
Adjustments to Reconcile Profit Before Tax to Cash Received (Paid)			
Depreciation and amortization	41,256,981	50,272,964	51,962,717
Reversal of allowance for expected credit loss	(829)	232,185,239	30,314,770
Loss (Gain) from Changes in Fair Value of Investments	3,017,380	55,572,911	(16,098,622)
Gain from Sale of Investments	(3,807,821)	(2,956,420)	(2,131,942)
Loss (Gain) from Changes in Fair Value of Derivative Assets	35,293,588	2,901,132	861,566
Loss (Gain) from Changes in Fair Value of Derivative Liabilities	(34,088,395)	(565,487)	(861,566)
Loss (Gain) from Disposal and Write-off of Equipment	437,354	(1,925,283)	(861,845)
Gain from Derecognition of Right-of-Use Assets	(8,103)	(79,529)	(10,527)
Interest Expense	64,166,100	83,410,810	72,218,371
Interest and Dividend Income	(25,074,405)	(28,066,733)	(37,428,564)
Employee Long-term Benefit Expenses	4,751,880	4,563,706	4,952,825
Profit from Operations Before Changes in Operating Assets and Liabilities.	243,292,919	198,581,136	113,582,526
Operating asset increase (decrease)			
Receivables from Clearing House and broker	24,879,095	(38,027,065)	2,464,150
Securities and derivatives business receivables	(993,459,822)	1,359,940,482	799,555,226
Investment	(238,079,135)	178,849,762	175,411,951
Other asset	(1,744,149)	8,759,515	(76,816,569)

Statement of cash flows	2022	2023	2024
Operating liabilities increase (decrease)			
Borrowings from Financial Institutions	595,000,000	(880,000,000)	(35,000,000)
Payables to Clearing Houses and Securities Companies	87,931,535	(194,659,990)	11,714,085
Payables to Securities Business and Derivatives Contracts	(30,830,390)	(146,162,508)	(71,363,762)
Issued Debt Securities and Other Borrowings	609,242,432	(374,000,000)	(277,000,137)
Cash Paid for Office Dismantling Costs	0	(8,014,300)	0
Cash Paid for Employee Long-term Benefits	(4,517,000)	(3,993,000)	(12,332,320)
Other Liabilities	(55,594,375)	(72,372,789)	17,579,054
Cash flows from operating activities	236,121,110	28,901,243	647,794,204
Interest paid	(61,513,909)	(77,968,217)	(63,673,147)
Interest received	11,854,570	6,275,681	13,909,487
Cash paid for corporate income tax	(44,610,484)	(16,342,629)	(1,313,287)
Net cash flows from operating activities	141,851,287	(51,119,622)	596,717,257
Cash flows from investing activities			
Cash paid for investment purchases under the amortized cost method	(4,918,396,839)	(5,216,776,010)	(2,423,593,390)
Proceeds from sales of investments under the amortized cost method	4,935,017,338	5,243,688,854	2,415,999,533
Cash received from sales of investment from fair value method through other comprehensive income	21,425,964	0	63,891,250
Cash paid for purchase of investments	0	(100,000)	(2,780,500,000)
Cash paid for loan	5,410,845	454,985	2,139,973,118
Cash received from loan	(3,531,350)	(58,190,420)	(27,870,811)
Cash received from disposal of equipment	1,352,528	2,114,813	892,523
Cash paid for purchases of intangible assets	(1,229,473)	(109,570)	(3,622,570)
Interest incomes	3,537,295	9,586,183	10,221,443
Dividend income	8,768,758	10,438,755	10,750,376
Net cash flows from financing activities	52,355,066	(8,892,410)	(593,858,528)
Cash flows from financing activities			
Cash paid for lease liabilities	(31,884,346)	(29,247,280)	(37,555,285)
Dividend paid	(96,000,000)	0	0
Net Cash Used in Financing Activities	(127,884,346)	(29,247,280)	(37,555,285)
Net Increase (Decrease) in Cash and Cash Equivalents	66,322,007	(97,273,612)	(34,696,556)
Cash and Cash Equivalents at the Beginning of the Year	104,014,704	170,336,711	73,063,099
Cash and Cash Equivalents at the End of the Year	170,336,711	73,063,099	38,366,543

2. Financial ratio

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

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

Financial Ratio	Unit	2022	2023	2024
Liquidity Ratio				
Liquidity Ratio	Time	1.45	1.31	1.19
Profitability Ratio				
Net Profit Margin	%	21.46	(116.23)	0.08
Return on Equity	% p.a.	19.18	(19.28)	9.07
Return on Investment	% p.a.	9.61	(60.66)	(13.35)
Efficiency Ratio				
Return on Assets	%	4.91	(4.73)	2.48
Assets Turnover)	time	0.12	0.05	0.13
Financial Ratio				
Interest coverage ratio: ICR	time	3.22	(1.77)	1.39
Interest bearing debts to EBITDA ratio	time	12.74	(14.79)	16.30
Debt service coverage ratio: DSCR	time	0.09	(0.08)	0.06
Income Generated Assets to Debts				
Income Generated Assets to Total Assets	บาท/time	2.45	2.68	1.86
	%	76.70	66.17	54.51
Debts to Equity				
Interest Baring Debt to Equity	บาท/time	3.16	2.97	2.33
Dividend Payout Ratio	บาท/time	2.75	2.61	2.02
	%	21.03 ²⁾	0.00 ²⁾	0.00
Asset Quality Ratio				
Allowance for Doubtful Accounts to Non-Performing Loans Ratio	%	11.45	38.04	41.66
Allowance for Doubtful Accounts to Total Loans Ratio	%	1.35	8.81	14.56
Write-off Ratio to Total Loans	%	0	0	1.68
Ratio of Non-Accrual Loans to Total Loans	%	12.20	23.71	34.95
Other Ratios				
Investment in Total Assets	%	14.68	14.53	9.07
Per share Information				
Book value per share	Baht	8.11	6.47	6.43
Earnings per share	Baht	0.8321	(1.6483)	0.0024
Par Value 5 Baht per share				
Dividend per share	Baht	0.175	N/A	N/A

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

- Financial ratios of Trinity Securities Company Limited

Financial Ratio	Unit	2022	2023	2024
Liquidity Ratio				
Liquidity Ratio	Time	1.37	1.55	1.87
Profitability Ratio				
Net Profit Margin	%	19.19	(34.54)	1.63
Return on Equity	% p.a.	14.07	(7.26)	5.58
Return on Investment	% p.a.	5.55	2.49	3.49
Efficiency Ratio				
Return on Assets	%	4.38	(2.36)	2.35
Assets Turnover	time	0.13	0.09	0.16
Financial Ratio				
interest coverage ratio: ICR	time	4.10	(0.75)	1.87
Interest bearing debts to EBITDA ratio)	time	12.48	(34.59)	9.97
Debt service coverage ratio: DSCR)	time	0.08	(0.03)	0.10
Income Generated Assets to Debts	time	1.65	1.60	1.89
Income Generated Assets to Total Assets	%	93.08	85.98	81.28
Debts to Equity	time	2.44	1.67	1.07
Interest Baring Debt to Equity	time	2.07	1.28	0.89
Asset Quality Ratio				
Allowance for Doubtful Accounts to Non-Performing Loans Ratio	%	11.45	38.04	41.66
Allowance for Doubtful Accounts to Total Loans Ratio	%	1.31	8.73	12.63
Write-off Ratio to Total Loans	%	0	6.89	1.18
Non-Accrual Loans to Total Loans Ratio	%	11.83	23.49	31.15
Other Ratios				
Investment ratio	%	10.40	8.40	3.76
Net Capital Ratio	%	38.65	60.08	27.31
Per share Information				
Book value per share	Baht	13.66	12.36	12.41
Earnings (loss) per share	Baht	1.05	(1.31)	0.07
Par Value 10 Baht per share				
Dividend per share	Baht	0	0	0

General Information and other important information

1. General Information

Referral

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- 2) Miss Rosaporn Dejarkom Certified Public Accountant Registration No. 5659 and/or
- 3) Miss Sumana Punpongsanon Certified Public Accountant Registration No. 5872

Bondholder Representative

Trinity Securities Company Limited
 1 Park Silom, 22nd Floor and Unit 2301 23rd Floor,
 Convent Road, Silom, Bangrak, Bangkok 10500
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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 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. The Civil Court has ordered an investigation into the emergency petition and has ordered the temporary seizure or freezing of assets related to the offence, totaling 4,470.87 million baht, together with the accrued interest of the money or assets until the court orders to change otherwise. On the same day, the subsidiary filed a request for protection from the commission of a predicate offence, together with evidence showing details of the damage and the amount of damage received, to official at the AMLO Office in order for the AMLO and the prosecutor to obtain compensation for legal damage, according to the Royal Gazette published on January 18, 2023 and the AMLO Transactions Committee passed a resolution to protect rights on November 21, 2023, for the subsidiary to be one of the victims who will receive compensation from the assets that the court has ordered to freeze.

From the case, the company has been damaged from having to pay MORE securities to the seller's securities company in place of the debtor who defaulted in the amount of 479 million baht (net debt value after deducting collateral as of December 31, 2024, 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

1. Policy overview and guidelines for corporate governance.

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

The Board of Directors continually reviews the Company's corporate governance

policy and improves the established policies and practices to be consistent with good practice, business operations, economic environment, and changing society by requiring directors, executives and employees at all levels to adhere to as part of their work. The policy is as follows:

1. The Company's Board of Directors are responsible for the Company's overall business operation and ensure that the Company's business has sustainable growth as well as providing 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 seriously comply with the Anti-Money Laundering and combating the Financing of Terrorism Law. In this regard, the Company sets additional ethical business practices for its employees and directors, which is reviewed on a regular basis and circulated the information thoroughly to the 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 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, do not exist. Also, the Company will make appropriate contributions to society.

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

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 conduct 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 subsidiaries, so that the board can consider transactions that may have conflicts of interest and can make decisions for the benefit of the company. Directors and executives who have an interest in transactions with the Company and subsidiaries 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 6 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. (View details of the subcommittees on page 114)

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, IT Steering Committee see details of Information about the operating committee on page 120)

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. If 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 notice for a meeting together with the meeting agenda for at least 5 days and will receive the supporting documents at least 3 days prior to the meeting to ensure that key issues have been included. Each director may propose any issues to be included in the meeting agenda by informing the Company's secretary who will further propose the issues to the Chairman of the Board of Directors and CEO. The Audit Committee has a policy to meet with auditors and management from the 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 has been prepared in advance and the directors have 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 2024, the company held meetings, and the number of times each director participated in meetings for each committee (details can be found under the "Board Meeting Attendance" section on page 131). All directors attended every board meeting throughout the year, representing 100% of the meetings held during the year.

5. Directors' remuneration

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

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

The forms of remuneration for directors received are as follows:

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

The Nomination and Remuneration Committee has a duty to consider and propose appropriate remuneration in accordance with the policy guidelines and the above criteria to the Board of Directors. Upon approval, it is proposed to seek approval from the shareholders' meeting in the next general meeting. In this regard, the company has arranged for disclosure. (See details of Executive remuneration on page 134)

6. Chief Executive Officer Remuneration

The Board of Directors has assigned the Nomination and Remuneration Committee to consider the remuneration of 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 134) 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

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 policies and practices for holding directorships at other companies.

To be effective in performing duties as the company's executives, 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 company unless 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 about positions in other companies.

Procedures for Taking Directorship in Other Companies

- Providing information on his/her directorship with other companies to the Company's secretary, including the change in the position (if any).
- Providing reasons in case 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 compiling the assessment results. Various suggestions received from the evaluation to the Board of Directors will be acknowledged and discussed to improve the effectiveness of the work of the Board of Directors (as shown on page 107)

9. Director 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 benefit to the new director. Additionally, the Company's CEO will brief the new director on 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. Development 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: * Top Management, including the CEO, Directors, and Managing Director. If the incumbent cannot perform their duties, the company is assigned a person with a close position or position after the incumbent as an acting person until the board is recruiting qualified person and presented to the Board of Directors for consideration and approval

11. Subsidiary and associated companies' supervision policy

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

Management framework

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

4. For associates or joint venture Company, the Company will assign its executives as directors of the associated company or joint venture company to join the policy and supervise the management in the company.
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 if 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 it for approval to the Board of Directors and to disclose information and store data including accounting records

1.2 Policies and practices related to shareholders and stakeholders

1) Shareholders' Rights

- The company encourages shareholders to exercise their rights and refrain from any actions that are violation or deprivation of the rights of shareholders, and they should be treated fairly in accordance with the law.
- The board is involved in the decision making of important company matters to ensure that the shareholders' meetings are orderly, transparent and efficient and allow shareholders to exercise their rights.
- Supervising the disclosure of meeting resolutions and the preparation of the minutes of the shareholders' meeting to be accurate and complete.

2. Equal/Fair Treatment to Shareholders

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

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

The Board of Directors' Meeting has 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 shares issued and they must hold such shares continuously for at least 12 months. Also, it/they must have remained the Company's shareholder(s) until the date on which the Company's share registration book is closed for the purpose of convening the Company's Annual General Meeting of shareholders. In this regard, the Board of Directors established criteria and procedures for such proposal and nomination and notified the shareholders of the criteria, procedures and related documents for consideration of the same via the Company's website and information channels of the Stock Exchange of Thailand whereby the proposal and nomination period was fixed for at least one month.

2. To provide a proxy form with an option that allows the shareholders to appoint the Company's independent directors as their proxies in addition to the Company's directors and Management. That is, the

Company includes a list of its independent directors in the proxy form which was prepared in the format prescribed by the Ministry of Commerce to facilitate the shareholders' proxy appointment. This proxy form also allows the shareholders to provide comments/opinions in support of their voting on each item on the agenda. The Company makes this proxy form available and discloses information regarding relevant procedures on the Company's website at least 30 days in advance of the meeting date.

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

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

5. To provide the invitation to shareholders' meeting in English version and disseminate it with Thai version on the Company's website no later than 30 days before the meeting day. Shareholders will be informed through the Stock Exchange of Thailand's information channels. In 2023, the Company informed and disseminated on March 25, 2023

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

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

1. Departments having access to insider information are required to have clear-cut separation from others; that is, the marketing function (front office) are segregated from other supporting function (back office) e.g. Financial Consultant Department, Investment Banking Department, Research Department, Fixed Income Department, Wealth Management Department, Proprietary Trading division are separated from Operation Department, Accounting and Finance Department, Compliance and Internal Audit Department, Human Resources Department and Information Technology Department.
2. If the Company agrees to be a financial advisor to any company which is a competitor of the Company's client or which engages in a business similar to that of the Company's client, the Company is required to inform such client that the Company now accepts the job that may cause conflict of interest to the client so that the client can use such information in choosing its financial advisor.
3. Prior to taking any jobs from clients, it is the employee's duty to inform the Company of whether the employee has any direct or indirect interest in that job.
4. The employee shall not buy or sell the securities of the company under his/her supervision as a financial advisor, nor shall the employee perform any action in favor of any client of the Company unless such securities trading has been previously obtained and approved by the Management.
5. Rules for contact with 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, the use of the Company's insider information by relevant officers should be checked.
7. A measure to ensure the security of information access has been established through
 - A use of personal access codes/passwords to segregate users according to the client accounts.
 - This includes separating the level of access as well, among different groups of users according to their job duties and responsibilities, e.g. officer, supervisor.
 - A use of personal access codes/passwords to restrict access to information for individuals so that they can view only information relevant to themselves.
 - A highly secured procedure for transmission of data and sending of documents between each company and their related parties to ensure that only intended recipients will receive such information.

8. Securities Trading by Directors, Management and Employees

1.1 Stipulations on Securities Trading Accounts Opening by Employee.

- An employee of the Company or subsidiaries shall open his/her own securities trading account with Trinity Securities Co., Ltd. only with prior approval from his/her department head.
- If the employee has an account with another securities company before working with the company and its subsidiaries, they need to close such an account within 30 days from the date of starting work with the company.
- Employees are prohibited from opening securities trading accounts for themselves using another person's name, or allowing another person to use their own name to open an account

1.2 Rules for Securities Trading by Directors and Management.

The Company's directors are required to inform them of 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 cases and in cases where the trading of such securities is not based on any insider information of the Company. In such cases, a memorandum regarding securities trading shall be given to the compliance officer for record and for being served as evidence in complying with corporate governance.

1.3 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 cases 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 the 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 reporting of interests by the Company's directors, management and their related persons, including those of the subsidiaries 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 must report on 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 156)

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

For transactions that may arise in the future between the Company and its subsidiaries, the Company shall have a policy for the Audit Committee of Trinity Watthana Public Company Limited to 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 parties concerned. Also, the Company will ensure that there is no infringement of human rights and intellectual property or copyrights of the Company's stakeholders. To accomplish such targets, the Company will perform as follows:

Shareholders: The Company commits itself to conduct business in a way that is satisfactory to the shareholders by supervising and ensuring that the Company's business will have 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 parties concerned.

Clients: The Company aims to establish customer satisfaction by continually improving and developing its employees' calibers and working systems to provide services which meet the client's needs. 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 business partners with fair criteria and will not infringe any intellectual property or copyright.

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 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 maintaining good and sustainable relationships with the creditors to build mutual trust between them.

Employees: The Company recruits and employs capable and experienced personnel to work for it, encourages teamwork, enhances and develops its employees' potential on a regular basis. The Company has set policies and guidelines on staff 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 2024, the company provided training for employees with an average number of hours per person per year equal to 12.50 hours, which is lower than the year 2023, 47.05%.

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 society and the environment 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, if 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 activity, the Company has always followed the principles shown in its corporate social responsibility report for sustainability.

In 2024, the company was involved in a labor dispute, facing a lawsuit related to severance pay in lieu of advance notice, compensation, work guarantee funds, and provident fund contributions. The case is

currently undergoing legal proceedings; however, the company has not been subject to any penalties from relevant regulatory authorities.

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 working processes 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 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 complaints and draw attention to illegal and unethical acts via corporate website: www.trinitythai.com/contact.

In 2024, there were no ethical or corrupt complaints or violating the company's corporate governance policy from customers or employees in any way.

4.3 Anti-corruption and bribery for business interests.

The Company has determined company standard in business ethics guidebook 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 Ensure membership renewal every three years. Each renewal requires self-assessment of anti-corruption standards, which are strictly enforced. The company renewed its membership with the Thai Private Sector Collective Action Coalition Against Corruption (CAC) and received certification in Q4 2024, which will remain valid until December 31, 2027.

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 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 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 supporting 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 controlling employees to comply with the policy and anti-corruption guidelines and corruption, including inspection and considering penalties, including reviewing and evaluating policies and practices to be appropriate and sufficient for anti-corruption.

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

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 to inform the Management and employees and so that the Management and employees can refer to it while performing their work. 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 publishing 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 forwarded good corporate governance practices to employees by expressing the values of the organization which employees will be cultivated and acknowledge the importance of having a good work ethic from the date of work commencement or orientation day. Knowledge, understanding and compliance and being a good role model in the matter of ethics are s one of the topics in the annual employee performance evaluation, and in evaluating the quality of the investor's advice.

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

3.1 Review of policies, guidelines and practices for corporate governance

In the Board meeting no.2/2024, 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 now, 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. If 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 us of 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 attaches great importance to risk management by categorizing various types of risks and organizing the work system and reports that directors and executives will be able to access information conveniently and quickly. It is reported regularly and can be monitored. There is a risk warning system if the specified threshold is exceeded, and there are measures, plans, and decision-making processes to support in case of unavoidable risks.

Pride Award

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

1. Excellent CG Scoring Award and Top Quartile Companies

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

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

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

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

1. Arranging Shareholders 'meeting

In the year 2024, the company held 1 annual general meeting of shareholders on April 25, 2024, which the company performed for the rights and equality of shareholders as follows:

- Organize a meeting and arrange a meeting venue that is convenient for the shareholders.
- Published all information concerning meeting date, time and venue, meeting agenda, including related rules and regulations and information which may be required by the shareholders for decision-making on the Company's website at least 30 days prior to the meeting date (in 2023 the Company published the information on the website on March 24, 2023 whereby the information is the same as that contained in the hard copy sent to the shareholders on April 11, 2023)
- Allowed the shareholders to submit any queries about the meeting agenda in advance via sending an inquiry e-mail to this e-mail address: ir@trinitythai.com 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, they 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.
- Provide the shareholders with adequate information concerning the meeting within a proper period 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; (Attendance of the Board of Directors on page 143)
- 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 the number of votes that shareholder 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 2024 Annual General Meeting of Shareholders, the Company has notified through the channels of the Stock Exchange of Thailand and the company's website on January 4, 2024, and required shareholders to present documents in accordance with the rules prescribed by the company to the company Secretary by February 14, 2024, 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 2024 Annual General Meeting of Shareholders.

3. Information Disclosure and Transparency

3.1 Information Disclosure

The Company's Board of Directors has recognized the importance of the disclosure of both financial and general information, which is deemed material that the information shall be correct, transparent and on a timely basis. For 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 disclosing 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 management 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 spouses and minor children. As of December 31, 2024, the shareholding of the Company's Board of Directors and the Management both direct and indirect holding are as set out below.

No.	Name – Surname	Proportion (%)			Ordinary Shares (%)
		Dec 31, 2023	Dec 31, 2024	Increase (Decrease)	
1	Mr. Pairote Varophas	14,062	14,062	-	0.01
	spouse and minor children	-	-	-	-
2	Mr. Nitipon Chaisakulchai	14,177,125	14,177,125	-	6.61
	spouse and minor children	-	-	-	-
3	Dr. Anut Leemukdej	-	-	-	-
	spouse and minor children	-	-	-	-
4	Mr.Kanawuthi Watthanadhirach	-	-	-	-
	spouse and minor children	-	-	-	-
5	Mr. Udomsak Rojviboonchai	40,000	40,000	-	0.01
	spouse and minor children	-	-	-	-
6	Dr.Panya Boonyapiwat ^{2/}	-	-	-	-
	spouse and minor children	-	-	-	-
7	Mr. Chatchai Rojanaratanangkule ^{2/}	-	-	-	-
	spouse and minor children	-	-	-	-
8	Dr. Sompote Valyasevi ^{3/}	-	-	-	-
	spouse and minor children	-	-	-	-
9	Mr.Pakhawat Kovithvathanaphong	7,311,250	7,311,250	-	3.41
	spouse and minor children	-	-	-	-
10	Mr. Chamchai Kongthongluck	1,020,000	1,020,000	-	0.48
	spouse and minor children	-	-	-	-

No.	Name – Surname	Proportion (%)			Ordinary Shares (%)
		Dec 31, 2023	Dec 31, 2024	Increase (Decrease)	
11	Dr.Visit Ongpipattanakul	8,000,000	8,000,000	-	3.73
	spouse and minor children	135,000	135,000	-	0.06
12	Veeraphat Phetcharakupt, Ph.D ^{2/}	-	-	-	-
	spouse and minor children	-	-	-	-

Notes: 1/ Mr. Chanchai Kongthonglak resigned from his positions as Director and Advisor to the Chief Executive Officer on December 30, 2024.

2/ Dr.Panya Boonyapiwat , Mr. Chatchai Rojanaratanangkule and Veeraphat Phetcharakupt, Ph.D were appointed as Directors on May 7, 2024.

3/ Dr. Sompote Valyasevi was appointed as a Director on May 24, 2024.

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 the 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 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 believed the financial statements of the Company and its subsidiaries as of December 31, 2024, 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.

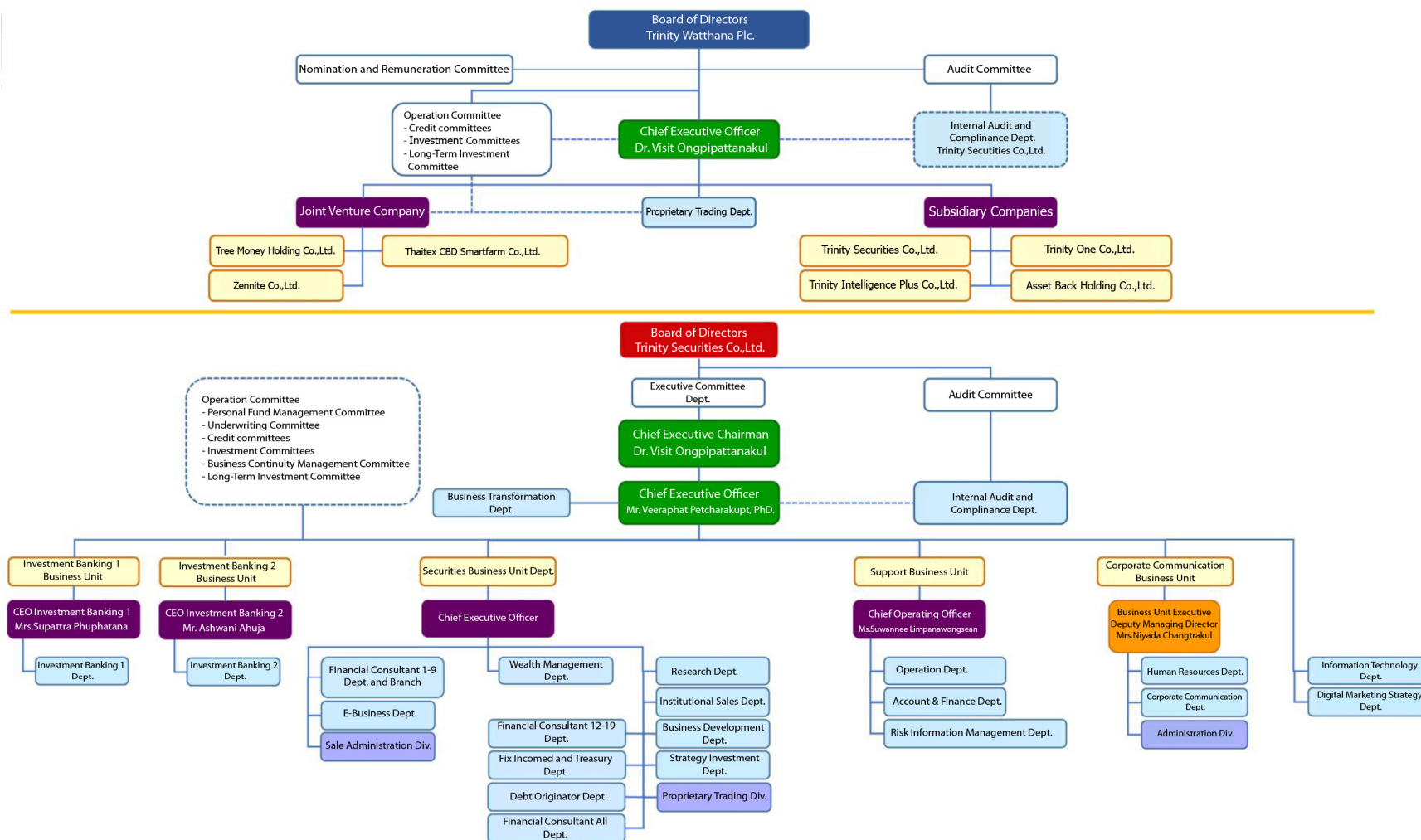
In the year 2024, the company has provided the information of the company through the Opportunity Day activity, which is an activity where listed companies meet investors through the online system in August 2024 and November 2024 in conjunction with the Stock Exchange of Thailand of Thailand.



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

Corporate Structure and important information about the board of directors' sub-committees, executives, employees, etc.

1. Corporate 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.

- There must be independent directors at least one third of the total number of directors but not less than three. (Currently there are 6 independent directors).
- There is an audit committee comprising 4 independent directors and at least 1 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 Scope of Duties and Responsibilities of the Audit Committee page 115)
- There is a Nomination and Remuneration Committee. It consists of 3 independent directors and at least 2 directors representing shareholders, with independent directors serving as the chairman of the Nomination Committee. (Details of the roles and duties of the Nomination and Remuneration according to page 116)
- There is a clear delegation of power between the Board and the Management.

As of December 30, 2024, the Company's Board of Directors has 12 members, performing duties as representatives of shareholders, consisting of:

- Directors representing 2 major shareholders, namely Mr. Nitipon Chaisakulchai and Mr. Kanawuthi Watthanadhirach and Mr. Udomsak Rojviboonchai.
- 6 independent directors' equivalent to 50% of the Board of Directors, namely Mr. Pairote Varophas, Prof. Dr. Arnat Leemakdej, Mr. Udomsak Rojviboonchai, Mr. Chatchai Rojanaratanangkule, Dr. Panya Boonyapiwat and Dr. Sompote Valyasevi
- 3 Executive Directors of the Group, namely Mr. Pakhawat Kovithvathanaphong, Dr. Visit Ongpipatanakul and Veeraphat Phetcharakupt, Ph.D

2.2 Information of the Board of Directors

A. Trinity Watthana Public Company Limited

As of December 30, 2024, the Board of Directors consisted of 12 members, including:

- | | |
|---------------------------------------|---|
| 1. Mr. Pakhawat Kovithvathanaphong | Chairman |
| 2. Mr. Pairote Varophas ^{1/} | Independent Director and the Audit Committee and Chairman of the Nomination and Remuneration Committee. |

3. Dr. Sompote Valyasevi ^{2/}	Independent Director and Chairman of the Nomination and Compensation Committee
4. Dr.Visit Ongpipattanakul	Chief Executive Officer and Director
5. Prof. Dr. Arnat Leemakdej	Independent Director and Member of the Audit Committee
6. Mr. Udomsak Rojviboonchai ^{3/}	Independent Director and Audit Committee
7. Mr. Chatchai Rojanaratanangkule ^{3/}	Independent Director
8. Mr. Nitipon Chaisakulchai	Director and Member of the Nomination and Compensation Committee
9. Mr. Kanawuthi Wattanadhirach ^{4/}	Director and Member of the Nomination and Compensation Committee
10. Dr. Panya Boonyapiwat ^{5/}	Independent Director and Member of the Nomination and Compensation Committee
11. Mr. Charnchai Kongthongluck ^{6/}	Director and Advisor to the Chief Executive Officer
12. Veeraphat Phetcharakupt, Ph.D,	Director

- Note:
- 1/ Mr. Pairote Varophas Appointed as Chairman of the Audit Committee on May 14, 2024, replacing Mr. Abhichart Arbhabhira who resigned on April 25, 2024.
 - 2/ Dr. Sompote Valyasevi was appointed as a director, replacing Mr. Abhichart Arbhabhira, who resigned on April 25, 2024. He was also appointed as Chairman of the Nomination and Remuneration Committee on May 14, 2024, replacing Mr. Pairote Varophas.
 - 3/Mr. Udomsak Rojviboonchai and Mr. Chatchai Rojanaratanangkule were appointed as members of the Audit Committee on May 14, 2024.
 - 4/Mr. Kanawuthi Wattanadhirach was appointed as a member of the Nomination and Remuneration Committee on June 25, 2024.
 - 5/ Dr. Panya Boonyapiwat was appointed as a member of the Nomination and Remuneration Committee on May 14, 2024.
 - 6/ Mr. Charnchai Kongthongluck resigned from his position as a Director on December 30, 2024.

Authorized Directors

To bind the company, two of the following five authorized directors shall sign: Mr. Pakhawat Kovithvathanaphong, Mr. Nitipon Chaisakulchai, Mr.Charnchai Kongthongluck, Dr.Visit Ongpipatanakul and Veeraphat Phetcharakupt, Ph.D

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 112) However, the number of independent directors and 8 non-executive and independent directors, which is more than half of the entire board of directors. Therefore, it is assured that the directors can perform their duties as representatives of the shareholders and have a proper balance of power.

B. Trinity Securities Company Limited

As of 31 December 2024, the Board of Directors consists of 8 members, namely

- | | | |
|----|---|--|
| 1. | Mr. Pakhawat Kovithvathanaphong | Chairman |
| 2. | Mr. Pairote Varophas ^{1/} | Independent Director and the Audit Committee |
| 3. | Prof. Dr. Arnat Leemakdej | Independent Director and the Audit Committee |
| 4. | Mr. Chatchai Rojanaratanangkule ^{2/} | Independent Director and the Audit Committee |
| 5. | Mr. Charnchai Kongthongluck ^{3/} | Director |
| 6. | Dr. Visit Ongpipatanakul | Director and Chief Executive Officer |
| 7. | Mr. Veeraphat Phetcharakupt, Ph.D | Director and Chief Executive Officer |
| 8. | Ms. Suwannee Limpanavongsaen | Director |

Notes: 1/ Mr. Pairote Varophas was appointed as Chairman of the Audit Committee on May 14, 2024.

2/ Mr. Chatchai Rojanaratanangkule was appointed as a director and a member of the Audit Committee in May 14, 2024, replacing Mr. Abhichart Arhbabhirama, who resigned on April 25, 2024.

3/ Mr. Charnchai Kongthongluck resigned from his position as a Director on December 30, 2024.

Authorized Directors

To bind the company, two of the following five authorized directors shall sign: Mr. Pakhawat Kovithvathanaphong, Mr.Charnchai Kongthongluck, Dr.Visit Ongpipatanakul, Veeraphat Phetcharakupt, Ph.D and Ms. Suwannee Limpanavongsaen.

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

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

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

1. Perform duties and oversee the company's operations in accordance with the law, objectives, regulations, resolutions of the board of directors, as well as shareholders' meetings, with responsibility, caution, and integrity to protect the rights and interests of the company and all shareholders.
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. Establish strategies, policies, action plans, and budgets for the group of companies, supporting the appropriate and secure implementation of innovations and technologies. Ensure effective and efficient governance of information technology in line with the defined policies to maximize value for the company and shareholders sustainably. Additionally, oversee and manage the governance of the group's board of directors in accordance with the delegated policies.
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, Chief Executive Officer, Chief Operating Officer, and Managing Directors of the company and its subsidiaries. Provide approval regarding their powers, duties, and responsibilities, and oversee the development of succession and leadership development plans for the top executive positions of the company and its subsidiaries.
6. Consider the appointment and approve the powers, duties, and responsibilities of the Executive Committee and Operational Committees in various sub-committees, such as the Credit Committee, Personal Fund Management Committee, and Investment 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. Establish and review policies for good corporate governance, sustainability management, including anti-corruption measures, and ensure communication at all levels of the company, subsidiaries, and external parties to ensure practical implementation. This is aimed at ensuring transparent operations, enhancing competitiveness, and adaptability to changes, which will lead to growth, increased value, and long-term shareholder value, while considering stakeholders and the impact on society and the environment.
12. Establish policies, criteria, and procedures for the selection of company directors, sub-committee members, and senior executives, and review the board structure, including the number of directors, the proportion of independent directors, and the diversity of qualifications to ensure alignment with the company's and its subsidiaries' business operations, as proposed by the Nomination and Remuneration Committee.

13. Consider and approve matters with fairness, considering the interests of shareholders and all stakeholders of the company.
14. Supervise the company and its subsidiaries to ensure that all transactions are conducted in compliance with the law and the company's regulations. This includes the accurate and complete disclosure of financial position, performance, related party transactions, acquisitions or disposals of significant assets, and other important information. Additionally, ensure that the business operates in a manner that benefits society and the environment, while being adaptable to changes in accordance with good corporate governance principles.
15. Supervise, control, prevent, and manage any conflicts of interest that may arise between the company's stakeholders and its subsidiaries, and the management, board of directors, or shareholders of the company and its subsidiaries. This includes, but is not limited to, the inappropriate use of the company's and its subsidiaries' assets, and transactions with related parties in an improper manner. In cases where any director has an interest in a transaction with the company and/or its subsidiaries, or if there is any change in the shareholder proportion of the company and/or its subsidiaries, the director must promptly inform the company.
16. Supervise the adequacy of financial liquidity and the ability to meet the debt obligations of the company and its subsidiaries. Additionally, review and approve plans or mechanisms to address any potential issues that may arise.
17. Supervise the company and its subsidiaries in maintaining a data security system, including the establishment of policies and procedures to protect confidentiality, integrity, and availability of data. This includes managing information that may impact securities prices. Ensure that directors, executives, employees, and relevant parties comply with the data security system.
18. Evaluate the annual performance by conducting assessments of the board of directors, both at the committee level and individually, to review achievements, issues, and propose corrective actions to improve operational efficiency.
19. Review or amend the company's board charter to ensure it aligns with the current circumstances at least once a year.
20. Appoint a company secretary with the appropriate knowledge, experience, and qualifications to assist the board of directors in its duties, ensuring that the company's operations comply with applicable laws, announcements, and regulations.

The delegation of powers, duties, and responsibilities of the board of directors will not involve the delegation or sub-delegation of authority that allows the board or any delegated person to approve transactions in which they or parties who may have a conflict of interest (as defined by the Securities and Exchange Commission and/or the Capital Market Supervisory Board) may have an interest or benefit, or may have any other conflict of interest with the company or its subsidiaries. This excludes approval of transactions that are in accordance with policies and criteria previously approved by the shareholders' meeting or the board of directors

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 an 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 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 an appropriate time, providing shareholders with an 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 that the business operations of the Company and subsidiaries are in line with the approved policies and business plans and to see that the 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 to enhance the Company's operational efficiency and to make the Company better correspond to any changes.

5. To build and strengthen the 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 to maintain the Company's image and reputation and to sustain the Company's business.
7. To suggest and propose the Board of Directors approve engagement, appointment, transfer or termination of the employment contract made with the 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, integrity, and diligence, ensuring that the business operates in accordance with the law, the company's objectives, bylaws, and the resolutions of the shareholders' meeting.
2. Set objectives, vision, and key goals together with the management to guide the company's business direction, ensuring that operations comply with relevant government regulations. This includes providing accurate and complete financial disclosures, operational results, related-party transactions, and the acquisition or disposal of significant assets, while maintaining transparency and upholding ethical standards.
3. Review and present annual plans and budgets to the CEO for submission to the board of directors of Trinity Watthana Public Company Limited for approval and monitor the implementation to ensure it aligns with the plan.
4. Approve changes or additions to the annual budget during periods without board meetings, with subsequent reporting to the board of directors at the next meeting.
5. The board may appoint several directors, as deemed appropriate, to form sub-committees to oversee specific company operations as delegated by the board, such as the executive committee, audit committee, and approve their powers, duties, and responsibilities.
6. Acknowledge the executive committee's reports on important activities and evaluate and review operational strategies to ensure alignment with the business plan.
7. Approve the delegation of authority within the company, including the appointment of representatives to act on its behalf.
8. Approve expenditures and contracts that bind the company with amounts exceeding those delegated to the executive committee, operations committee, or authorized representatives.
9. Acknowledge risk management reports from the executive committee to ensure they are appropriate and aligned with the company's operations.
10. Oversee the adequacy of the company's financial liquidity and its ability to meet debt obligations, and review and approve plans or mechanisms for resolving issues if they arise.

11. Oversee the implementation of a data security system, including setting policies and procedures for maintaining confidentiality, reliability, and accessibility of information, ensuring compliance by directors, management, employees, and relevant parties.
12. Review or amend the board's charter to ensure its alignment with current circumstances.

The delegation of authority, duties, and responsibilities of the company's board of directors shall not involve any delegation or sub-delegation that allows the board or the authorized persons to approve transactions in which they or persons who may have a conflict of interest (as defined in the announcements by the Securities and Exchange Commission and/or the Capital Market Supervisory Board) have a vested interest, or may benefit in any way, or have any other conflicts of interest with the company, except for approvals that are in accordance with the policies and guidelines approved by the shareholders' meeting or the board of directors.

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

The 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 2024, the Audit Committee consists of 4 independent directors, namely

1. Mr. Pairote Varophas^{1/} chairman of the Audit Committee with expertise in accounting and finance.
2. Prof. Dr. Arnat Leemakdej Audit Committee with expertise in finance.
3. Mr. Udomsak Rojviboonchai^{2/} Audit Committee with expertise in accounting.
4. Mr. Chatchai Rojanaratanangkule^{2/} Audit Committee with expertise in accounting.

Note: 1/ Mr. Pairote Varophas was appointed as the Chairman of the Audit Committee on May 14, 2024, replacing Mr. Abhichart Arbhahirama, who resigned on April 25, 2024.

2/ Mr. Udomsak Rojviboonchai and Mr. Chatchai Rojanaratanangkule were appointed as Audit Committee Members on May 14, 2024.

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. Consider and monitor significant asset acquisitions or disposals ("MT") and related party transactions ("RPT") or transactions that may involve conflicts of interest to ensure compliance with laws and regulations set by the relevant regulatory authorities.
6. Review the policies and practices for preventing and combating corruption and the company's whistleblower practices, as well as reviewing operations to ensure compliance with these policies.
7. Monitor the use of funds raised to ensure they are used in accordance with the disclosed objectives.
8. 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.
9. 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 2024, the Nomination and Compensation Committee consists of:

1. Dr. Sompote Valyasevi ^{1/} Chairman of the Nomination and Compensation Committee
2. Mr. Pairote Varophas Director of the Nomination and Compensation Committee
3. Mr. Kanawuthi Wattanadhirach ^{2/} Director of the Nomination and Compensation Committee
4. Mr. Nitipon Chaisakulchai Director of the Nomination and Compensation Committee
5. Dr. Panya Boonyapiwat ^{3/} Director of the Nomination and Compensation Committee

Note: 1/ Dr. Sompote Valyasevi was appointed as the Chairman of the Nomination and Remuneration Committee on May 14, 2024, replacing Mr. Abhichart Arbhahirama, who resigned on April 25, 2024.

2/ Mr. Kanawuthi Wattanadhirach was appointed as a Member of the Nomination and Remuneration Committee on June 25, 2024.

3/ Dr. Panya Boonyapiwat was appointed as a Member of the Nomination and Remuneration Committee on May 14, 2024.

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

The roles and duties of the Nomination and Compensation Committee

2.1) Nomination

- To consider the structure and composition of the Board of Directors to suit the business, organization and changing environment.
- To determine policy, guidelines and procedures for the nomination of directors, sub committees, and top management (management level above Managing Director) for the Board of Directors' approval.
- To recruit and select 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 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 is presented in the shareholders' meeting for shareholders' approval. Top management's compensation is proposed to the Board of Directors for approval.
- To propose budget, total compensation for executives, employees of the Company and its subsidiaries to the Board of Directors for approval.
- To establish rules and guidelines for the evaluation of directors and top management. (Above Managing Director level), considering 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

The Board of Directors has appointed Audit Committee as follows:

The Audit Committee

As of 31 December 2024, the Audit Committee consists of 4 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. Pairote Varophas ^{1/} | Independent Director and Member of the Audit Committee
(With expertise in accounting and finance.) |
| 2. Prof. Dr. Arnat Leemakdej | Independent Director and Member of the Audit
Committee (with expertise in finance.) |

3. Mr. Udomsak Rojviboonchai ^{2/} Independent Director and Member of the Audit Committee (with expertise in finance.)
4. Mr. Chatchai Rojanaratanangkule ^{2/} Independent Director and Member of the Audit Committee (with expertise in accounting)

Note:

1/ Mr. Pairote Varophas was appointed as the Chairman of the Audit Committee on May 14, 2024.

2/ Mr. Udomsak Rojviboonchai and Mr. Chatchai Rojanaratanangkule were appointed as Audit Committee Members on May 14, 2024.

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 has appointed an executive representative as Chief Executive Officer (CEO), Dr.Visit Ongpipattanakul, to coordinate and monitor the operations of its subsidiaries in accordance with the policies set by the 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 the 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 competitiveness 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 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

Top Management as of December 31, 2023, consists of 10 members, namely

1. Mr. Pakhawat Kovithvathanaphong	Chairman
2. Dr.Visit Ongpipattanakul ^{1/}	Chief Executive Chairman
3. Mr. Veeraphat Phetcharakupt, Ph.D, ^{2/}	Chief Executive Officer
4. Ms. Suthang Khonsilp	CEO Investment Banking 1
5. Ms. Suwannee Limpanavongsaen	Chief Operation Officer
6. Mr. Ashwani Ahuja	CEO Investment Banking 2
7. Mrs. Niyada Changtrakul	Deputy Managing Director Corporate Communication Business Unit
8. Mr. Woravit Sinyoo	Deputy Managing Director Securities Business Unit
9. Mrs. Kanoktip Saichumin	Deputy Managing Director Securities Business Unit
10. Mrs. Supattra Phuphatana	Deputy Managing Director Investment Banking Business Unit

Note:

1/ Dr. Visit Ongpipattanakul was appointed as the Chairman of the Executive Committee on April 1, 2024.

2/ Mr. Veeraphat Phetcharakupt, Ph.D., was appointed as the Chief Executive Officer on April 1, 2024.

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 operational 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 staff 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*	More than Baht 1,000,000	Board of Directors
	Less than Baht 1,000,000	Board of Directors
	Less than Baht 500,000	Chairman, Chief Executive Officer or President or Managing Director, totaling 2 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

Type of Transaction	Amount (Baht)	Authorized Persons
2. Error expense arising from error trading	More than Baht 5,000,000	Board of Directors
	Less than Baht 5,000,000	Board of Directors
	Less than Baht 500,000	Chairman, Chief Executive Officer or President or Managing Director, totaling 2 persons.
	Less than Baht 200,000	Chairman, Chief Executive Officer or President or Managing Director, totaling 1 person.
	Less than Baht 50,000	One Deputy Managing Director
	Less than Baht 20,000	One Head of Department
	Less than Baht 10,000	One Head Sale or Branch Manager

*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 supervise each particular task as set out below.

1) Executive Committee

The Executive Committee consists of:

Dr. Visit Ongpipattanakul	Chief Executive Chairman
Mr. Pakhawat Kovithvathanaphong ^{1/}	Executive Committee
Mr. Veeraphat Phetcharakupt, Ph.D	Executive Committee
Advisor to the Executive Committee	
Mr. Nattapong Seetavorarat	Chief Executive Officer's Advisor
	Trinity Watthana PLC.

Note: 1/ Mr. Pakhawat Kovithvathanaphong resigned from his position as a member of the Executive Committee on December 31, 2024.

The roles and duties of the Executive Committee

1. Consider and approve the determination of the company's objectives, vision, mission, policies, key goals, and strategies as proposed by the Chief Executive Officer (CEO) for submission to the Board of Directors for approval.
2. Review and scrutinize the business plan, budget, management structure, and Delegation of Authority (DoA) to align with the company's objectives, vision, mission, policies, key goals, and business strategies as proposed by the CEO for submission to the Board of Directors for approval, and implement actions as approved by the Board of Directors.
3. Oversee, manage, monitor, and evaluate the company's performance and overall management operations to ensure efficiency and effectiveness, including reviewing proposals from management.
4. Decide on investments in projects according to the approved plan and budget that exceeds the CEO's authority and fall within the approval framework of the Executive Committee.
5. Establish a comprehensive enterprise risk management policy that sets the company's acceptable risk levels (Risk Appetite) and oversee compliance with the risk management policy to ensure effective risk management.
 - 5.1 Develop a risk management strategy considering the company's objectives, vision, mission, policies, key goals, and business strategies.
 - 5.2 Establish a process for identifying the company's risks by analyzing the causes of risks, the likelihood of occurrence, and the severity level of risks that may impact the company's operations.
 - 5.3 Approve risk management practices and mitigation measures proposed by the relevant departments to ensure they cover all identified risks and are effective in controlling or reducing those risks in alignment with the risk management policy and acceptable risk levels.
 - 5.4 Oversee the departments/committees to regularly monitor the implementation of risk management practices or measures to ensure that adjustments or corrective actions can be made promptly if the risks change or intensify.
 - 5.5 Review the adequacy and appropriateness of the policy, strategy, mitigation measures, and practices to ensure they align with the company's business direction.
 - 5.6 Supervise the adequacy of the company's funds, liquidity, and working capital for its business operations.
 - 5.7 Supervise the adequacy of the company's funds, liquidity, and working capital for its business operations.
6. Establish the organizational structure for positions below the Chief Executive Officer (CEO).
7. Recruit and select qualified personnel to hold senior executive positions, including positions at or above the CEO level, and submit the proposal for approval to the Nomination and Remuneration Committee.

8. Approve expenditure within the approved budget or annual expenditure framework as per the approval of the Board of Directors.
9. Set the framework and policy for determining salaries, and approve salary increases, bonuses, compensation, and awards for executives and employees holding positions below the CEO.
10. Consider the total compensation budget for employees and executives below the CEO level and present it to the Nomination and Remuneration Committee for review. Also, consider the allocation framework of the budget, as approved by the Nomination and Remuneration Committee and the Board of Directors, for the executives, employees, or contractors acting on behalf of the company.
11. Report on the key performance results of the executive committee to the Board of Directors regularly.
12. Evaluate annual performance, both at the committee and individual levels, and report the results to the Board of Directors for consideration, including preparing the executive committee's report.
13. Undertake other duties as assigned by the Board of Directors or according to the policies established by the Board.
14. Delegate authority to one or more individuals to perform specific actions on behalf of the Executive Committee.
15. Review or amend the Executive Committee's charter at least once a year to ensure alignment with the current situation and present it to the Board of Directors for acknowledgment or approval, as applicable.

Any delegation of authority, duties, and responsibilities of the Executive Committee shall not involve the delegation of authority or sub-delegation that would allow the Executive Committee or any person delegated by the Executive Committee to approve transactions in which they or any person who may have a conflict of interest (as defined in the regulations of the Securities and Exchange Commission and/or the Capital Market Supervisory Board) may have an interest or benefit of any kind or may have any other conflict of interest with the company or its subsidiaries, except for the approval of transactions in accordance with the policies and criteria approved by the Board of Directors

2) Investment Committee

The Investment Committee consists of:

- Dr. Visit Ongpipattanakul
- Mrs. Kanoktip Saichumin
- Mr. Chatpong Talabnak
- Mrs. Vanida Chiemanukulkit

The roles and duties of the Investment Committee

1. Consider and present to the Executive Committee for approval the criteria for managing personal funds, such as the selection of investable instruments (Investment Universe), selection of brokers, guidelines for exercising rights, new investment forms or policies, and various risk parameters to be defined.

2. To define the Securities Universe for investment
3. To give opinions on investment strategy and investment trend
4. Oversee the operation of personal fund management to ensure compliance with the established criteria
5. Review/modify/improve the risk management practices in fund management in collaboration with the Risk Management Department and present them to the Executive Committee for approval.
6. To supervise the overall operation of the fund and provide resolution in case where the returns on investment do not turn out as targeted and report to the Executive Committee.

3) Underwriting Committee

Underwriting Committee consists of:

- Dr. Visit Ongpipattanakul
- Mr. Veeraphat Phetcharakupt, Ph.D
- Ms. Suwannee Limpanavongsaen
- Mrs.Supattra Phuphatana
- Mr.Ashwani Ahuja
- Mrs. Kanoktip Saichumin
- Mr.Ditdanai Sangkharom
- Mrs. Chayatip Chaisanit

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 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 500 million More than Baht 700 million	Equity instrument Debt instrument	Board of Directors
Less than or equal to Baht 500 million Less than or equal to Baht 700 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

Credit Line	Type of Securities	Criteria for Endorsement by Authorized Persons
Less than or equal to Baht 100 million	Equity instrument	Two third of the quorum required for the meeting of the Underwriting Committee
Less than or equal to Baht 200 million	Debt instrument	

- Securities Underwriting through Firm Underwritten basis

Credit Line	Type of Securities	Criteria for Endorsement by Authorized Persons
More than Baht 250 million	Equity instrument	Board of Directors
More than Baht 400 million	Debt instrument	
Less than or equal to Baht 250 million	Equity instrument	Board of Directors
Less than or equal to Baht 400 million	Debt instrument	
Less than or equal to Baht 150 million	Equity instrument	All members of the Underwriting Committee
Less than or equal to Baht 300 million	Debt instrument	
Less than or equal to Baht 30 million	Equity instrument	Two thirds of the quorum required for the meeting of the Underwriting Committee
Less than or equal to Baht 50 million	Debt instrument	
Less than or equal to Baht 5 million	Equity instrument	Two thirds of the quorum required for the meeting of the Underwriting Committee
	Debt instrument	

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

Credit Line	Type of Securities	Criteria for Endorsement by Authorized Persons
More than Baht 700 million	Equity instrument	Board of Directors
More than Baht 700 million	Debt instrument	
Less than or equal to Baht 700 million	Equity instrument	Board of Directors
Less than or equal to Baht 700 million	Debt instrument	
Less than or equal to Baht 500 million	Equity instrument	All members of the Underwriting Committee
Less than or equal to Baht 500 million	Debt instrument	

4) Credit Committee

The Credit Committee consists of:

Group A	Dr. Visit Ongpipattanakul
	Ms. Suwannee Limpanavongsaen
	Ms. Kulnada Rujjanavate
Group B	Mr. Veeraphat Phetcharakupt, Ph.D
	Mrs. Kulnada Rujjanavate
	Mrs. Chayatip Chaisanit

Roles and Duties of the Credit Committee

1. Establish guidelines for customer acquisition and assess the customer's ability to repay debts (Client acquisition and Credit Scoring).
2. Approve the criteria for assessing the customer's credit limit (Credit Lines).
3. Approve the credit limits for trading equity securities, debt securities, derivatives, and margin lending for securities purchases, as well as collateralized loans, within the established approval framework.
4. Approve securities for lending with interest rates in the Credit Balance and transactions related to securities borrowing and lending.
5. Approve the types of securities or instruments designated as collateral by customers, as well as the interest rates for securing collateral.
6. Monitor and establish action plans for overdue debts and problematic loans.
7. Approve the acceptance or rejection of customers with high risk related to money laundering, financial support for terrorism, and the proliferation of weapons of mass destruction, including reporting suspicious transactions as outlined in the operational guidelines.
8. Monitor and control risks according to the criteria set by the company.

Credit Committee's Authority

The Credit Committee are authorized to approve any credit lines for 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 the opening of account and the adjustment of credit line for trading of equity, debt instruments and derivatives as set out below.

Credit Line	Type of Securities	Criteria for Endorsement by Authorized Persons
1. Retail and Corporate Clients More than 300 million Baht More than 50 million Baht	Equity Instrument Debt Instrument Derivatives	The Board of Directors
- More than 200 million Baht but not exceeding 300 million Baht - More than 30 million Baht but not exceeding 50 million Baht	Equity Instrument Debt Instrument Derivatives	The Board of Directors
- More than 100 million Baht but not exceeding 200 million Baht - More than 10 million Baht but not exceeding 30 million Baht	Equity Instrument Debt Instrument Derivatives	All members of the Credit Committee

Credit Line	Type of Securities	Criteria for Endorsement by Authorized Persons
<ul style="list-style-type: none"> - More than 50 million Baht but not exceeding 100 million Baht - More than 5 million Baht but not exceeding 10 million Baht 	<ul style="list-style-type: none"> Equity Instrument Debt 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
<ul style="list-style-type: none"> - More than 3 million Baht but not exceeding 50 million Baht - More than 1 million Baht but not exceeding 5 million Baht 	<ul style="list-style-type: none"> Equity Instrument Debt Instrument Derivatives 	One authorized member of the Credit Committee
<ul style="list-style-type: none"> - Less than 3 million Baht - Less than 1 million Baht 	<ul style="list-style-type: none"> Equity Instrument Debt Instrument Derivatives 	One Head Sales or Branch Manager or Vice President of Debt Instrument
<p>2. Institutional Clients</p> <ul style="list-style-type: none"> - More than 300 million Baht - More than 600 million Baht - More than 60 million Baht 	<ul style="list-style-type: none"> Equity Instrument Debt Instrument Derivatives 	the Board of Directors
<ul style="list-style-type: none"> - More than 200 million Baht but not exceeding Baht 300 million Baht - More than 500 million Baht but not exceeding 600 million Baht - More than 50 million Baht but not exceeding 60 million Baht 	<ul style="list-style-type: none"> Equity Instrument Debt Instrument Derivatives 	the Board of Directors
<ul style="list-style-type: none"> - More than 100 million Baht but not exceeding 200 million Baht - More than 100 million Baht but not exceeding 500 million Baht - More than 10 million Baht but not exceeding 50 million Baht 	<ul style="list-style-type: none"> Equity Instrument Debt Instrument Derivatives 	All members of the Credit Committee.
<ul style="list-style-type: none"> - More than 50 million Baht but not exceeding 100 million Baht - More than 50 million Baht million Baht 100 million Baht - More than Baht 5 million Baht but not exceeding Baht 10 million Baht 	<ul style="list-style-type: none"> Equity Instrument Debt 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 funds managed by Asset Management Company, the authorized go to one authorized member of the Credit Committee Group A)
<ul style="list-style-type: none"> - Less than 50 million Baht - Less than 50 million Baht - Less than 5 million Baht 	<ul style="list-style-type: none"> Equity Instrument Debt Instrument Derivatives 	One authorized member of the Credit Committee.

Credit Line	Type of Securities	Criteria for Endorsement by Authorized Persons
3. Private Fund Clients No limit	All types	Director, President or Deputy Managing Director of Wealth Management Department

5) Proprietary Committee

The Proprietary Committee consists of:

Permanent Member

Mr. Veeraphat Phetcharakupt, Ph.D

Ms. Suwannee Limpanavongsaen

Mrs. Kulnada Rujjanavate

Roles and Duties of the Proprietary Committee

- To establish guidelines and investment strategy for Company's proprietary portfolio in general and to consider each security when necessity is required.
- To set an 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.
- Selecting financial instruments / securities for investment under the approval framework from the Board of Directors.
- To approve issue limit, issuer limit, counterparty limit and bidding limit for financial instruments /securities under the authorized limit given.
- To select and appoint the Fund Manager, Foreign Broker, or Commercial Bank both domestic and foreign for Company's foreign investment.
- To stipulate policy and risk indicators i.e. foreign exchange risk, credit risk, market/price risk, legal risk etc. and Risk Limit for each types of business' risk exposure.
- To monitor risk management to comply with the guidelines as specified.
- 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:

Dr. Visit Ongpipattanakul

Ms. Suthang Khonsilp

Mr. Woravit Sinyoo

Mrs. Supattra Phuphatana

Mr. Ashwani Ahuja

Ms. 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. Monitor the operation and ensure that it complies with the plan and allocate adequate resources to perform efficiently as policy designated.
3. To design and approve 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 to report to the Board of Directors.

7) Long-term Investment Committee

Long-term Investment Committee

Dr. Visit Ongpipattanakul
Mr. Veeraphat Phetcharakupt, Ph.D

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 the management of various risk indicators (e.g., foreign exchange risk, credit risk, market/price risk, legal risk) and to set a risk limit for 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 the portfolio's performance is not as expected.

8) ESG Committee

ESG Committee consists of:

Dr. Visit Ongpipattanakul
Mr. Woravit Sinyoo
Mrs. Niyada Changtrakul
Ms. Suwannee Limpanavongsaen

Mrs. Kanoktip Saichumin

Mr. Ditdanai Sangkharom

Mrs. Kulnada Rujjanavate

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

9) Personal Data Protection Committee

Members of the Personal Data Protection Committee consist of:

- Management of Computer Technology Department
- Management of Risk and Information Management Dept.
- Management of Human Resource Department
- Management of Operation Department

Roles and Duties of Personal Data Protection Committee

1. Supervise the management of personal data in compliance with applicable laws and company policies, along with relevant internal controls, including managing personal data breaches and response protocols. This ensures that personal data breaches are promptly identified and handled accordingly.
2. Evaluate the effectiveness of the implementation of personal data protection policies and report the evaluation to the Board of Directors on an annual basis. Additionally, ensure that risks related to personal data are managed and that there are appropriate risk management strategies in place.
3. Establish and review operational standards and practices to ensure the company's activities are following the laws and the company's personal data protection policies.

10) IT Steering Committee

Member of IT Steering Committee consists of:

Dr. Visit Ongpipattanakul

Mr. Veeraphat Phetcharakupt, Ph.D

Ms. Suwannee Limpanavongsaen

Mr. Satit Choochote

Associate Member

Mr. Chitchai Jamgomai

Mr. Teeranun Mingmai

Roles and Duties of IT Steering Committee

1. Define the scope and framework for overseeing and managing information technology, and identify the relevant stakeholders involved.
2. Approve policies for overseeing and managing information technology and ensure that procedures, methods, and related processes are aligned with the policy. Communication with relevant employees must be ensured.
3. Supervise and promote the management of information technology and digital innovation to align with the company's goals and policies, as well as comply with laws and regulations set by supervisory authorities.
4. Have the authority to appoint sub-committees, working groups, and/or individuals to perform tasks beneficial to the duties within the scope of authority related to overseeing and managing information technology.
5. Approve the operational framework and plans related to the management of information technology and digital innovation and ensure that the framework is reviewed at least once a year or whenever there are significant changes, ensuring compliance with laws, announcements, and regulatory requirements.
6. Oversee and promote the use of information technology and digital innovation to align with business strategy, ensuring flexibility to adapt to changes in the information technology environment and consider future business operations.
7. Promote and support the management of IT personnel by equipping them with appropriate tools, keeping them up to date with rapidly changing technology, and making them aware of potential new cyber threats to support the company's success in information technology and digital innovation. Additionally, promote learning about the use of information technology and digital innovation among executives and employees to apply it efficiently in their tasks.
8. Require reports on the oversight of information technology and digital innovation to be submitted to the Board of Directors at least annually or whenever significant events occur that impact on the company.

4.1 Policy on compensation for executives and employees

The company has a policy of arranging compensation and benefits for 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. The 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.

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

Management

Type of Remuneration	2023		2024	
	No. of Management	Amount	No. of Management	Amount
Salary Bonus and Others	9	43,463,994	11	57,672,514

(2) Other compensation

- The retirement compensation for six executives amounts to 36,564,720 baht.
- 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 11 executive amounts to 331,296 baht.

- 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 2024, the company paid contributions to the provident fund for 11 executives in the amount of 6,108,904 baht.

- Retirement benefit plan

The Company has obligations for the severance payments. It must be paid to executives and employees upon retirement under labor law based on actuarial assessment. In 2024, the Company recorded retirement benefits for 11 executives in the amount of 1,205,501 baht.

5. Information about employees

As of December 31, 2023, and December 31, 2024, the company and its subsidiaries have a total of 215 employees and 254 people, respectively, which can be divided into main departments as follows:

	Number of employees (Persons)	
	2023	2024
1. Financial Consultant Department	73	97
2. Fixed Income and Treasury Dept.	4	8
3. Investment Banking Dept.	19	23
4. Wealth Management Dept.	10	11
5. Research Department	8	9
6. Strategic Investment Dept./Business Development Dept.	6	5
7. Proprietary Trading Division	23	21
8. Support Business Unit	72	80
Total	215	254

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

Employee compensation

The total compensation of employees and executives in 2023 and 2024 amounted to 212,481,228 baht and 212,481,228 baht, respectively, which consisted of salaries, bonuses, social security contributions and contributions to the provident fund and other welfare including post-employment benefits.

Provident fund

The company established a provident fund for the welfare of employees. The objective is to promote long-term savings for 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. For employees who started working before July 1, 2024, the company contributes at a rate of 3% - 15% of their salary. For employees who start working from July 1, 2024, onward, the company contributes at a rate of 5% - 10% of their 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 considering the environmental, social and governance factors (ESG: Environment Social and Governance). The company discloses guidelines for selecting fund managers to members, which will lead to investment management that considers the best interests of the company's provident fund members in the long term.

Company name/ Subsidiaries	Yes/No PVD	Total number of employees	Number of employees participating in PVD (persons)	Employee participation ratio PVD/Total Employees (%)
Trinity Watthana Public Company Limited	Yes	17	15	88%
Trinity Securities Company Limited	Yes	232	212	91%
Trinity Intelligence Plus Company Limited	Yes	4	4	100%
Conduit Management Services Company Limited	Yes	1	1	100%
Trinity One Company Limited	No	0	0	0%
	Total	254	232	91%

Human Resources Policy and Management

In 2024, the company welcomed a significant number of new executives and employees. Therefore, the policy focuses on fostering relationships between current and new employees through various engagement activities. This initiative aims to enhance teamwork and collaboration, ensuring the delivery of high-quality products and services to customers and investors.

Human resources management plays a crucial role this year in communication and facilitating a smooth onboarding process for new employees, helping them adapt to the company's culture. Additionally, the company is committed to educating employees about Artificial Intelligence (AI), encouraging them to explore and effectively integrate AI into their responsibilities. A competition was organized for employees to showcase projects where they applied AI to improve workflows. The results were highly satisfactory, with several projects being considered for further development within the company.

This year marks a period of growth, learning, and adaptation, ensuring employees are equipped with modern investment tools such as the MT5 program, which assists in stock selection based on specified criteria. Additionally, improvements were made to account for opening procedures, trading processes, and communication channels for investment information. These enhancements aim to provide customers with faster, more efficient and seamless services.

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 designing 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 supervising 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 work experience as shown in the details of the board of directors, executives, and controlling persons and company secretary. Attachment

Duties and Responsibilities

1. Co-ordinations and assisting in Boards 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 people can contact the company's secretary at
 Company Secretary,
 Trinity Watthana Public Company Limited
 1 Park Silom, 22nd Floor, Convent Road,
 Silom, Bangrak, Bangkok 10500
 Telephone: 02-343-9559
 E mail: ir@trinitythai.com

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 understanding the securities business and the company's operations since the company's opening. Therefore, it is appropriate to perform such duties effectively.

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

6.3 Investor Relations and contact information for investor relations

Trinity Watthana Public Company Limited
 1 Park Silom, 22nd Floor, Convent Road, Silom, Bangrak, Bangkok 10500
 Telephone: 02-343-9559 E-mail: ir@trinitythai.com Website: www.trinitythai.com

6.4 Auditor's remuneration

1) Audit Fee

The Company and its subsidiaries paid audit fees to the auditing firm to which the auditors belong in the past fiscal year, totaling 3,010,000 baht, excluding other expenses that may occur as a result of providing services. (Out-of-pocket expenses)

2) Other service fees (Non-Audit Fee)

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

8. Report on key performance in corporate government

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 supported 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 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 number 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 he 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 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 should be also included and taken into consideration. An exception applies in cases 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 receives 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 opinions 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's duration is at least 1 month.
- 5) When it has passed the nomination in case of nominating an independent director, the chairman of the board shall propose to the general meeting of shareholders for approval. Each director must receive an approval vote of more than one-half of the total number of votes of the shareholders who attend the meeting and have the right to vote.

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

In selecting directors to propose to the Annual General Meeting of Shareholders for the year 2023 in accordance with the procedures specified in Clause 2 (See the details on policies and guidelines related to the Board of Directors on page 107, 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, 2024, 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 2024 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 to improve the effectiveness of the work of the Board of Directors, which has various topics for assessment, including:

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

From appraisal dated February 29, 2025, The Board of Directors conducted a self-appraisal to assess their performance in the year 2024 and can be summarized as follows:

Topic	Board of Directors	Nomination and Remuneration Committee	Audit Committee	Individual Director
Director's structure and director qualifications	95.31%	91.50%	92.86%	95.50%
Roles, duties and responsibilities	95.39%	90.83%	90.28%	96.40%
Board meeting	96.75%	92.00%	92.71%	95.50%
The duties of directors	96.14%	94.29%	-	-
Relationship with management	95.95%	91.67%	-	-
self-development of directors and executive development	95.13%	-	-	-
Total	95.69%	91.94%	91.76%	95.91%

(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. In 2024, the company's directors participated in the following training programs:

- Mr. Pairote Varophas
- Seminar on "Preventing, Deterring, and Suppressing Inappropriate Behaviors of Listed Companies" by SET / SEC / IOD
 - Seminar on Strengthening Listed Companies' Immunity with the 3 Lines of Defense Organized by the Stock Exchange of Thailand
 - 2024 Annual Audit Committee Seminar by EY

- Course: "Insight in SET: AC Focus – Comprehensive Knowledge for Growth and Sustainability in the Capital Market" by the Stock Exchange of Thailand
- Prof. Dr. Arnat Leemakdej
- Seminar on "Preventing, Deterring, and Suppressing Inappropriate Behaviors of Listed Companies" by SET / SEC / IOD
 - 2024 Annual Audit Committee Seminar by EY
- Mr. Udomsak Rojviboonchai
- 2024 Annual Audit Committee Seminar by EY
- Dr.Visit Ongpipattanakul
- Seminar: "SEC 2024 Supervision Approach and Risk Management Guideline" by the Securities and Exchange Commission (SEC)
 - Training Course: "Hot Issues for Directors"
Topic: Empowering Boards: Enhancing Governance, Standards, and Financial Insights (Batch 2/2024) by the Stock Exchange of Thailand
 - Seminar on Strengthening Listed Companies' Immunity with the 3 Lines of Defense by the Stock Exchange of Thailand
 - SET ESG Professionals Forum 2024 Topic: "Innovative and Adaptive Governance: Leading Boards Excellence" by the Stock Exchange of Thailand
 - Seminar: "IT VISION 2024" by the Stock Exchange of Thailand
 - Digital CEO Program (Batch 7) Organized the Digital Economy Promotion Agency
 - Course: "Internal Controls: Key Issues Update & Case Study" by the Thai Securities Companies Association
 - Course: "Key Accounting Issues in Financial Statements for IPO Filing and Business Restructuring/Merger Cases" by the Thai Securities Companies Association
- Mr.Veeraphat Phetcharakupt, Ph.D
- Training Course: "Hot Issues for Directors"
Topic: Empowering Boards: Enhancing Governance, Standards, and Financial Insights (Batch 3/2024) by the Stock Exchange of Thailand
 - Seminar on Strengthening Listed Companies' Immunity with the 3 Lines of Defense 2024 by the Stock Exchange of Thailand
 - Course: Anti-Money Laundering Law for Reporting Entities by the Thai General Insurance Association
 - Course: "Internal Controls: Key Issues Update & Case Study" by the Thai Securities Companies Association

Miss Suwannee Limpanavongsaen

- Course: "Climate Change Act and Business Operations – Essential Knowledge for Financial Advisors" by the Thai Securities Companies Association
- Course: "Valuation & Creation"
Organized by the Thai Securities Companies Association
- Course: "Key Accounting Issues in Financial Statements for IPO Filing and Business Restructuring/Merger Cases"
by the Thai Securities Companies Association
- Seminar: "Top 10 Technology & Cyber Security Trends and Updates 2024" by the National Science and Technology Development Agency (NSTDA)
- Seminar: "SEC 2024 Supervision Approach and Risk Management Guideline" Organized by the Securities and Exchange Commission (SEC)
- Seminar: "Preventing, Deterring, and Suppressing Inappropriate Behaviors of Listed Companies" Organized by SET / SEC / IOD
- Course: "Insight in SET: Comprehensive Knowledge for Growth and Sustainability in the Capital Market (Batch 1/2024)" by the Stock Exchange of Thailand
- Seminar: "EY: Solutions for Successful Business Turnaround" by EY
- Seminar: "TFRS Update 2024" by the Institute of Professional Accountants Development, Dhurakij Pundit University
- Seminar: "Corporate Income Tax Update 2024" by the Institute of Professional Accountants Development, Dhurakij Pundit University
- Training Course: "Hot Issues for Directors" Topic: Empowering Boards: Enhancing Governance, Standards, and Financial Insights (Batch 2/2024) by the Stock Exchange of Thailand
- TLCA CFO Professional Development Program (TLCA CFO CPD) – Session 3/2024 Topic: "Tax Governance" by the Stock Exchange of Thailand
- Training Course: "Building Sustainability in the Financial Sector" by the Federation of Accounting Professions
- Seminar: "CFO Forum with EY – Shaping the Future of Finance"
Organized by EY
- Seminar: "IT VISION 2024" by the Stock Exchange of Thailand

- Mrs. Supattra Phuphatana
- Training Course: "CFO Refresher Course 2024" (Thai Language, e-Learning) Topic: "The Impact of Generative AI on Corporate Finance and Accounting" by the Stock Exchange of Thailand
 - Course: "Bond Trader Refresher Course 2024" by the Thai Bond Market Association
 - Course: "Internal Controls: Key Issues Update & Case Study" by the Thai Securities Companies Association
 - Course: "Valuation & Creation" by the Thai Securities Companies Association
 - Course: "Key Accounting Issues in Financial Statements for IPO Filing and Business Restructuring/Merger Cases" by the Thai Securities Companies Association
- Mr. Ashwani Ahuja
- Course: "Internal Controls: Key Issues Update & Case Study" by the Thai Securities Companies Association
 - Course: "Valuation & Creation" by the Thai Securities Companies Association
 - Course: "Key Accounting Issues in Financial Statements for IPO Filing and Business Restructuring/Merger Cases" by the Thai Securities Companies Association
 - Course: "Mergers & Acquisitions and Warranty & Indemnity Insurance for Successful Transactions" by the Thai Securities Companies Association
- Mrs. Niyada Changtrakul
- SET ESG Professionals Forum 2024
Topic: "Innovative and Adaptive Governance: Leading Boards Excellence" by the Stock Exchange of Thailand
- Mrs. Kanoktip Saichumin
- Course: "Investment Consultant License Renewal" by the Thai Securities Companies Association
 - Course: "Ethics and Responsibilities of Financial Planning Professionals" by the Thai Financial Planners Association
- Chitchai Jamgomai
- Online Seminar: "Roles and Responsibilities of AC, IA, and CFO in Enhancing Corporate Governance" by the Thai Listed Companies Association
 - Training Course: "Roles and Responsibilities of Compliance in Business Promotion and Risk Assessment for Supervision and Audit Planning" by the Thai Securities Companies Association
 - Compliance Meeting by the Stock Exchange of Thailand

- Training: "Regulations on the Preparation and Submission of Reports for Securities and Derivatives Business Operators" by the Securities and Exchange Commission (SEC)

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 2024, the meetings of the Company's Board of Directors and committees as well as the attendance record of each director in each meeting can be summarized as follows:

List of Directors List of Directors	Attendance (Online)/ Total Meeting (Time)			
	Board of Director	Audit committee	The Nomination and Remuneration Committee	Annual General Meeting of Shareholder
Mr. Pairote Varophas ^{1/}	4(2)/6	4(1)/5	4(2)/6	1/1
Mr. Abhichart Arbhabhira ^{2/}	1(1)/2	1(1)/2	2(1)/3	0/1
Mr. Nitipon Chaisakulchai	2(4)/6		2(4)/6	1/1
Mr. Kampanart Lohacharoenvanich ^{2/}	2/2	2/2		1/1
Mr. Sorayouth Prompoj ^{2/}	2/2		2(1)/3	0/1
Prof. Dr. Arnat Leemakdej	1(5)/6	1(4)/5		1/1
Mr. Kanawuthi Wattanadhirach	3(3)/6		3(2)/5	1/1
Mr. Udomsak Rojviboonchai	4(2)/6	2/2		1/1
Mr. Chatchai Rojanaratanangkule ^{3/}	4/4	2/2		0/0
Dr. Panya Boonyapiwat ^{3/}	4/4		2/2	0/0
Dr. Sompote Valyasevi ^{4/}	3/3		2/2	0/0
Mr. Pakhawat Kovithvathanaphong	6/6			1/1
Mr. Charnchai Kongthongluck ^{5/}	6/6			1/1
Dr. Visit Ongpipattanakul	6/6			1/1
Mr. Veeraphat Phetcharakupt, Ph.D. ^{3/}	4/4			0/1
Total Number of Meeting Held	6	5	6	1

Note:

1/ Mr. Pairote Varophas was appointed as the Chairman of the Audit Committee and a Member of the Nomination and Remuneration Committee on May 14, 2024.

2/ Mr. Abhichart Arbhabhira, Mr. Kampanart Lohacharoenvanich, and Mr. Sorayouth Prompoj resigned from their positions as Committee Members on April 23, 2024.

3/ Mr. Chatchai Rojanaratanangkule, Dr. Panya Boonyapiwat, and Mr. Veeraphat Phetcharakupt, Ph.D., were appointed as Committee Members on May 7, 2024.

4/ Dr. Sompote Valyasevi was appointed as a Committee Member on May 24, 2024, and was appointed as the Chairman of the Nomination and Remuneration Committee on May 14, 2024, replacing Mr. Apichat Apaphirom, who resigned on April 25, 2024.

5/ Mr. Charnchai Kongthongluck resigned from his position as a Committee Member on December 30, 2024. In the previous year, non-executive directors held a meeting without management when discussing agenda items related to executives, including the consideration of executive compensation.

B. Trinity Securities Company Limited

In 2024, the meetings of the Company's Board of Directors and committees as well as the attendance record of each director in each meeting can be summarized as follows:

List of Directors	Attendance/Total Meeting		
	Board of Director	Audit committee	Annual General Meeting of Shareholder
Mr. Pakhawat Kovithvathanaphong	7/7		1/1
Mr. Pairote Varophas	6(1)/7	4(2)/6	1/1
Mr. Abhichart Arbhahirama ^{1/}	2(1)/3	1(2)/3	0/1
Prof. Dr.Arnat Leemakdej	1(6)/7	1(5)/6	1/1
Mr.Chatchai Rojanaratanangkule ^{2/}	3/3	2/2	0/0
Mr. Charnchai Kongthongluck ^{1/}	7/7		1/1
Dr. Visit Ongpipattanakul	7/7		1/1
Ms. Suwannee Limpanavongsaen	7/7		1/1
Mrs. Niyada Changtrakul ^{1/}	0/2		0/0
Mr.Veeraphat Phetcharakupt, Ph.D ^{2/}	4/4		1/1
Total Number of Meeting Held	7	6	1

Note:

1/ Mr. Abhichart Arbhahirama resigned from his position as a Committee Member on April 25, 2024.

Mrs. Niyada Changtrakul resigned from her position as a Committee Member on February 15, 2024.

Mr. Charnchai Kongthongluck resigned from his position as a Committee Member on December 30, 2024.

2/ Mr. Chatchai Rojanaratanangkule was appointed as a Committee Member on May 29, 2024.

Mr. Veeraphat Phetcharakupt, Ph.D., was appointed as a Committee Member on March 5, 2024.

(2) Board of Directors' remuneration

A. Trinity Watthana Public Company Limited

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

1. According to the resolution of the shareholders' meeting for the year 2024, the type of remuneration payment for directors is as follows:

- Board of Directors' remuneration to pay the chairman 65,000 baht per month, the director 24,000 baht per month
- Audit Committee Remuneration to pay the Chairman of the Audit Committee 40,000 baht per month, the Audit Committee 25,000 baht per month.
- Remuneration of the Nomination and Remuneration Committee 20,000 baht per month.

2. The limit of the director's bonus for the year 2024 is not more than 12.5 million baht and will be deducted from the account of that year. The Board of Directors shall determine the appropriate amount in accordance with the company's performance in that year.

(1) Cash Remuneration

Directors

In 2024, the 12 Board of Directors of the Company received remuneration in the form of meeting allowances in the amount of 4,908,000 baht and did not receive remuneration for the year 2023 according to the resolution of the Board of Directors No. 1/2024. The individual director remuneration paid in 2024 is as follows.

A. Meeting Allowance

Directors	Board of Director	Audit Committee	The Nomination and Remuneration Committee	Total 2023
Mr.Pakhawat Kovithvathanaphong Chairman	760,000	-	-	760,000
Mr. Pairote Varophas Director and Chairman of the Audit Committee and The Nomination and Remuneration Committee	272,000	205,000	60,000	537,000
Mr. Abhichart Arbhabhirama Director and The Nomination and Remuneration Committee and Chairman of the Audit Committee	80,000	200,000	-	280,000
Mr. Kampanart Lohacharoenvanich Director and Audit Committee	80,000	100,000	-	180,000
Mr. Nitipon Chaisakulchai Director and The Nomination and Remuneration Committee	272,000	-	140,000	412,000
Mr. Sorayouth Prompoj Director	80,000		80,000	160,000
Prof. Dr.Arnat Leemakdej Director	272,000	175,000		447,000
Mr. Kanawuthi Watthanadhirach Director and The Nomination and Remuneration Committee	272,000	-	120,000	392,000

Directors	Board of Director	Audit Committee	The Nomination and Remuneration Committee	Total 2023
Mr. Udomsak Rojviboonchai Director	272,000	50,000	-	322,000
Dr. Panya Boonyapiwat ^{3/} Director and The Nomination and Remuneration Committee	192,000		40,000	232,000
Mr. Chatchai Rojanaratanangkule ^{4/} Director and Audit Committee	192,000	50,000		242,000
Dr. Sompote Valyasevi ^{5/} Director and The Nomination and Remuneration Committee	168,000		40,000	208,000
Mr.Charnchai Kongthongluck Director	272,000	-	-	272,000
Dr.Visit Ongpipatanakul Director	272,000	-	-	272,000
Mr. Veeraphat Phetcharakupt, Ph.D ^{6/} Director	192,000			192,000
Total	3,648,000	780,000	480,000	4,908,000

Note:

1/ Mr. Pairote Varophas was appointed as the Chairman of the Audit Committee on May 14, 2024.

2/ Mr. Abhichart Arhbabhirama, Mr. Kampanart Lohacharoenvanich, and Mr. Sorayouth Prompoj resigned from their positions as Committee Members on April 25, 2024.

3/ Dr. Panya Boonyapiwat was appointed as a Committee Member on May 7, 2024, and was appointed as a member of the Nomination and Remuneration Committee on May 14, 2024.

4/ Mr. Chatchai Rojanaratanangkule was appointed as a Committee Member on May 7, 2024, and was appointed as a member of the Audit Committee and the Nomination and Remuneration Committee on May 14, 2024.

5/ Dr. Sompote Valyasevi was appointed as a Committee Member on May 24, 2024, and was appointed as the Chairman of the Nomination and Remuneration Committee on May 14, 2024.

6/ Mr. Veeraphat Phetcharakupt, Ph.D., was appointed as a Committee Member on May 7, 2024.

B. Director's remuneration 2023, paid in 2024

None

Management

None

(2) Other Remunerations

Directors

In 2023 and 2024 the company provided Directors and Officers Liabilities Insurance for the company and subsidiaries in the number of Baht 50 million. Furthermore, the company has provided the welfare for expenses incurred while admitted in the hospital in addition with the Life Insurance and Accidental Insurance coverage per director for the number of Baht 900,000 and Baht 3,600,000 respectively.

B. Trinity Securities Company Limited

(1) Cash Remuneration

Directors

None

(2) Other Remunerations

Director and Management

In 2023 and 2024, the Company secured Directors and Officers (D&O) Liability Insurance with coverage of 50 million baht.

1.3 Supervision of subsidiaries and associated companies

As Trinity Watthana Public Company Limited operates its business as a Holding Company, currently holding 99.99 percent of shares in Trinity Securities Company Limited, Trinity Intelligence Plus Company Limited, Trinity One Company Limited, and Asset Back Holdings Company Limited, where Asset Back Holdings Company Limited has invested in a subsidiary, Conduit Management Services Company Limited, which manages special purpose juristic persons with a shareholding proportion of 100%, as well as having an investment in a joint venture, Three Money Holding Company Limited, with an investment of 30.07% and Zennite Company Limited, with an investment of 28.34% and Thaitex CBD Smart Farm Company Limited with an investment of 20%. Therefore, it has supervised the subsidiaries and associated companies according to the policies set out in policy for overseeing operations of subsidiaries and associated companies on page 90 and roles and responsibilities of the board of directors on page 108

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

For other subsidiaries and joint ventures, 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.

If 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 it for approval to the Board of Directors and to disclose information and store data including accounting records according to the consolidated financial statements preparation criteria in a timely manner.

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

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

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

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

The Board of Directors approves the corporate governance policy, reviews the governance policy business and operational guidelines in various matters annually, and communicates and publishes 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 who has 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. If 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 154

During the year 2024, 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 156

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 the topic of policies and measures to prevent the use of inside information on page 129)

In 2024, it was reported that trading was not between the silent trading periods and did not find any use of the client's trading information for their own benefit.

3) Anti-corruption

According to the protection policy and anti-corruption as specified in Section Corporate Governance Policy on page 84 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 4th 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 has 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 based on 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 an anti-corruption.

The company has organized business ethics training for employees all the time along with the annual compliance training, which is a training for employees in all departments at least once a year to know the important rules of the regulatory authorities and other laws related to the company such as anti-money laundering and counter terrorism financing laws, including emphasizing the practice guidelines to prevent and combat corruption. In addition to notifying via email to relevant employees about various rules and regulations that have changed during the year, in 2024, the company held annual training sessions on December 24-25, 2024, 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 (%)
Director	12	100
Investment Banking	17	74
Securities Business	129	95
Operation	28	100
Corporate Communication	10	100

- (2) The company provides channels for reporting if there is a violation of the policy or 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. 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 2024, there were no ethical complaints, or corruption or violating 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 cyber security all along including monitoring of cyber threats to be able to take preventive actions in a timely manner. To make employees aware of cyber threats to all employees and to know the guidelines for practice and being aware of the cyber threats that come with various technologies, the company has organized training to educate employees and organize various activities. Details in Sustainable Development Attachment 7

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

Director		Position	No.of Meeting Attendant / Total No. of Meeting (Time)
1	Mr. Abhichart Arbhabhira ^{1/}	Chairman of the Audit Committee and Independent Director and Member of the Nomination and Remuneration Committee	2/2
2	Mr. Pairote Varophas ^{2/}	Independent Director and Chairman of Audit Committee and the Nomination and Remuneration Committee	5/5
3	Mr. Kampanart Lohacharoenvanich	Independent Director and Audit Committee	2/2
4	Prof. Dr.Arnat Leemakdej	Independent Director and Audit Committee	5/5
5	Mr. Udomsak Rojviboonchai ^{3/}	Independent Director and Audit Committee	2/2
6	Mr.Chatchai Rojanaratanangkule ^{3/}	Independent Director and Audit Committee	2/2
Total Number of Meeting Held			5

Note: 1/ Mr. Abhichart Arbhabhira and Mr. Kampanart Lohacharoenvanich resigned from their positions as Committee Members on April 25, 2024.

2/ Mr. Pairote Varophas was appointed as the Chairman of the Audit Committee on May 14, 2024, replacing Mr. Abhichart Arbhabhira, who resigned from his position as a Committee Member on April 25, 2024.

3/ Mr. Chatchai Rojanaratanangkule and Mr. Udomsak Rojviboonchai were appointed as Audit Committee Members on May 14, 2024.

In 2024, 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, executives of the Internal Audit and Operations Department and related executives. The Audit Committee had a meeting with the auditor without management joining on February 27, 2024, 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 2024 together with the management and/or the auditor to ensure that the company's financial reports and the subsidiaries have been 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 compiled 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 154. 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 management gives importance to risk management. The Risk Management Department and management information serves to assess risk factors and provide appropriate hedging systems for each type of transaction. Details are shown on page 156 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 presenting the risk management report to the Executive Committee, and the Board of Directors to regularly review.
- For connected transactions 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 considers 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. Sompote Valyasevi ^{1/}	Independent Director and Audit Committee and Chairman of the Nomination and Remuneration Committee Independent	2/2
2	Mr. Pairote Varophas	Independent Director and Audit Committee and Chairman of the Nomination and Remuneration Committee	6/6
3	Mr. Abhichart Arbhabhira ^{2/}	Chairman of the Audit Committee and Independent Director and Member of the Nomination and Remuneration Committee	2/2
4	Mr. Nitipon Chaisakulchai	Director and The Nomination and Remuneration Committee	6/6
5	Mr. Kanawuthi Watthanadhirach	Director and The Nomination and Remuneration Committee	5/5
6	Mr. Sorayouth Prompoj ^{2/}	Independent Director and The Nomination and Remuneration Committee	3/3
Total Number of Meeting Held			4

Note:

1/ Dr. Sompote Valyasevi was appointed as the Chairman of the Nomination and Remuneration Committee on May 14, 2024.

2/ Mr. Abhichart Arbhabhira and Mr. Sorayouth Prompoj resigned from their positions as Committee Members on April 25, 2024.

3/ Dr. Panya Boonyapiwat was appointed as a Member of the Nomination and Remuneration Committee on May 14, 2024.

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 held meetings among themselves without management when considering meeting agendas related to management, namely, executive remuneration.

Report on the performance of the Nomination and Remuneration Committee

In 2024, The Nomination and remuneration committee organized 2 meeting systems for directors who are both convenient and inconvenient to come to the meeting in person by holding a total of 6 meetings to take care of business on behalf of the Board of Directors, according to the assigned scope of responsibilities by considering various matters and has the following opinions.

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

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

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

- Consider proposing the Board of Directors' remuneration for the year 2024 and the directors' remuneration budget for the year 2024, including meeting allowances and gratuities, for the Board of Directors to approve and present for approval from the shareholder meeting.

Internal Control and Connected Transactions

1. Internal Control

1.1 Opinions of the Board of Directors and Audit Committee

The Meeting of the Board of Directors of Trinity Watthana Plc. No. 2/2024 which was held on February 27, 2025 and attended by members of the Audit Committee, and the Meeting of the Board of Directors of Trinity Securities Co., Ltd. No. 2/2025 as of February 27, 2025 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 to meet the goals, objectives, related rules and regulations efficiently and prevent assets from fraud and damages. Moreover, there is sufficient human resources to operate efficiently according to the system, preparing 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 prevents corruption to determine policies and enterprise risk management measures. The Board of Directors has set up an executive committee that is responsible for establishing policies and criteria for risk management of the Company and has an 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 as 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 for the business or not. The Board of Directors assessed and reviewed an adequacy and efficiency of the Company's risk management system and believed 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 an information channel within the company. The 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 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 minutes of meeting. The Company has an efficient internal communication system; that is, all employees can receive any important information through e-mail and prepare communication channels for complaints or clues about corruption as detailed in Corporate Governance on page 84 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 any material defect is found, or any misconduct arises, such defects 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 the Internal Audit and Compliance department of the Company to oversee the internal audit and Compliance department. Mr. Chitchai has appropriate qualifications and possesses experience in inspecting and overseeing 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 executives in the Compliance and Internal Audit Department must receive the approval from the Audit Committee on page 114. 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 2022 2023 and 2024 are as follows:

Type to Transaction	2022			2023			2024			Price policy / Necessity/ Sensible /Term of transaction
	No. of transaction	Income/ Expense (THB)	Outstanding	No. of transaction	Income/ Expense (THB)	Outstanding	No. of transaction	Income/ Expense (THB)	Outstanding	
Connected transactions with individuals who may have conflict of interest with Trinity Watthana Plc.										
- Management service income - Joint venture	1	10,791,675	-	1	11,903,218	13,000,000	1	3,533,335		As Agreed Upon
- Interest on debentures paid to directors	2	340,173	13,000,000	1	454,751		1	352,811	2,000,000	Payout rates for general investor.
- Interest on debentures paid to directors of companies in the group.	2	379,153	15,800,000	2	684,687	22,200,000	2	853,074	23,000,000	Payout rates for general investor.
- Interest received from loans – joint venture	1	5,082,630					1	15,914,956	272,253,675	Accordine to the loan interest rate
- Interest received from loans – joint venture Company	1						1	282,329	5,000,000	Accordine to the loan interest rate
- Interest Expense from loans – joint venture	1						1	760,959		Accordine 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.	9	1,568,637	Debtors 31,327,206 Creditors 7,883,667	9	531,373	Debtors 27,299,482 Creditors 4,567,943	9	496,381.17	13,234,967.93 Debtors 888,669.09 Creditors	Brokerage fees and services changed at the normal rate based on arm's length basis
- Fees and Brokerage fees and services received from the directors of the companies in the group.	3	247,103		3	191,565		3	190,018.43		
- Underwrite fees income – joint venture	1	6,000,000								Contact Price
- Management service income – joint venture	1	2,264,365		1	2,564,924		1	756,663		Contact Price
- Service Area Income - joint venture Company							1	100,800		Contact Price

2.2 Justification and Rationale for Connected Transaction

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

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 should 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 opinions on values, remunerations, including justification and rationale for such transaction. Based on necessity and appropriateness of such a 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 like 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 2024, 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 material accounting policy information, and have also audited the separate financial statements of Trinity Watthana Public Company Limited for the same period (collectively "the financial statements").

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 2024, 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 2,229 million of Trinity Securities Company Limited, which is a subsidiary of the Company, as presented in the consolidated statement of financial position as at 31 December 2024 (2023: Baht 3,044 million), included securities business receivables of Baht 479 million that had defaulted on payments for outstanding positions resulting from purchase orders made for shares of a listed company that the Stock Exchange of Thailand ("SET") identified as potentially abnormal purchase and sale transactions in November 2022. The management of the Company and the subsidiary have determined that this event constitutes an abnormal transaction, as it was carried out with fraudulent intent. Such conduct is prohibited by law. On 15 November 2022, the subsidiary filed a complaint alleging fraudulent conduct with the Economic Crime Suppression Division of the Central Investigation Bureau ("ECD"). Moreover, on 16 February 2023, the subsidiary filed a petition for protection of its rights from the predicate offense and submitted supporting evidence that details the damage incurred and the amount of damages suffered to the authorities at the Anti-Money Laundering Office ("AMLO").

In preparation for the consolidated and separate financial statements for the year ended 31 December 2023, the management of the Company and its subsidiary believe that there is a high probability that this transaction will be cancelled and treated as if it had never occurred. The overdue amount is expected to be fully reimbursed from assets that have been seized in accordance with a court order. Recording an allowance for expected credit losses for this transaction may have an adverse effect on the case, therefore, the subsidiary did not record any allowance for expected credit losses related to this transaction. As this event is

considered an abnormal transaction, the management of the Company and the subsidiary was unable to find past comparable cases or any supporting evidence to validate their belief. Therefore, it is beyond my ability 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, I am unable to conclude whether an adjustment for the allowance for expected credit losses is necessary, nor can I determine the appropriate amount, if any. My opinion on the consolidated and separate financial statements for the year ended 31 December 2023 was therefore qualified on such matter.

Subsequently, in 2024, the fair value of the seized assets, which include ordinary shares, decreased. Meanwhile, the court of the first instance made significant progress, with the schedule for the examination of witnesses expected to be completed by mid-March 2025. Based on consultation with the legal advisor, the subsidiary anticipates that the distribution of the seized assets to the victims may occur in 2027. Consequently, as of 31 December 2024, the subsidiary estimated the allowance for expected credit losses to be approximately Baht 25 million. This estimate reflects the present value of the assets that the subsidiary expects to recover, proportionate to the damages incurred. The calculation used various assumptions, including the expected outcome of the court's judgment, the distribution of the seized assets to the victims, the timeline for each stage of the case, and the expectation that the transaction will be canceled and treated as if it had never occurred. It is also based on the assumption that the overdue amount will be fully reimbursed from the seized assets in accordance with the court order within the expected timeline. Furthermore, the outcome of the asset seizure in the civil case is not anticipated to be directly affected by any ongoing criminal proceedings

As this event is considered an abnormal transaction, the management of the Company and the subsidiary have been unable to find past comparable cases or any supporting evidence to validate their assumptions. Additionally, I have not received information about the criminal case that is currently with the prosecutor, which concerns the indictment of the accused and may affect the seized assets. Furthermore, I have not been informed about the cases that the relevant authorities have submitted to the prosecutor, including the Attorney General's considerations. Therefore, it is beyond my ability to obtain sufficient appropriate audit evidence to determine whether the allowance for expected credit losses for the subsidiary's overdue receivable, as presented in the financial statements, is adequate. Consequently, I am unable to conclude whether an adjustment to the allowance for expected credit losses is necessary or to determine the appropriate amount, if any. My opinion on the consolidated and separate financial statements for the year ended 31 December 2024 was also qualified on such matter

If adjustments are necessary for the aforementioned transaction, the total assets and deficit in the consolidated and separate statements of financial position (which presented investments in subsidiaries under the equity method) as at 31 December 2024 and 2023 will decrease and increase, respectively, and

this will have an impact on the profit or loss for the year and total comprehensive income in the consolidated and separate statements of comprehensive income for the years ended 31 December 2024 and 2023.

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.

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 121 million and Baht 138 million for the year 2024, respectively, as discussed in Note 29 to the financial statements. The subsidiary charges brokerage fees at percentages of trading volume, which are freely negotiated rate based on a sliding scale fee structure, whereas interest on margin loans is charged at fixed rates that are adjusted periodically based on market conditions and the competitive environment. Because of the size and volume of transactions, the large number of customers, the fees charged to customers being dependent on various factors, and the recognition of revenue from brokerage fees and interest on margin loans relies primarily on data processed by information systems, I addressed the measurement and occurrence of brokerage fees and interest on margin loans as a key audit matter.

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

Goodwill

As discussed in Note 4.12 and Note 21 to the 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 2025

Statement of financial position

As of 31 December 2024

Trinity Watthana Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	46,511,298	84,628,280	1,522,201	5,048,541
Current investments	8	146,123,595	429,876,160	30,989,208	165,170,882
Receivables from Clearing House and broker - dealers	9	54,362,445	56,826,595	-	-
Securities and derivatives business receivables	10	2,228,660,567	3,043,503,887	-	-
Derivatives assets	12	163,636	2,039,662	163,636	1,178,096
Other receivables	13	167,027,360	101,533,896	87,974,548	90,541,665
Short-term loans to related parties	6	5,000,000	-	5,300,000	777,000,000
Short-term loans to others	14	876,007,026	872,382,214	876,007,026	872,382,214
Digital assets inventories	15	18	9,589,045	18	9,589,045
Other current assets		23,438,034	10,390,719	4,311,071	1,263,318
Total current assets		3,547,293,979	4,610,770,458	1,006,267,708	1,922,173,761
Non-current assets					
Long-term investments	8	185,933,785	293,849,203	185,284,800	225,823,800
Investments in subsidiaries	16	-	-	1,546,535,709	1,543,533,997
Investment in joint venture	17	59,504,690	50,125,111	59,504,690	50,125,111
Investments in associates	18	25,460,852	26,471,952	25,460,852	26,471,952
Long-term loans to joint venture	6	269,847,229	-	269,847,229	-
Premises improvement and equipment	19	69,289,346	69,975,741	2	2
Right-of-use assets	25	138,788,067	160,783,270	-	-
Goodwill	21	50,865,066	50,865,066	-	-
Intangible assets	20	13,288,457	13,362,537	-	3,051,053
Deferred tax assets	33	148,208,168	142,851,570	74,764,821	69,199,369
Other non-current assets		89,102,623	88,092,598	-	-
Total non-current assets		1,050,288,283	896,377,048	2,161,398,103	1,918,205,284
Total assets		4,597,582,262	5,507,147,506	3,167,665,811	3,840,379,045

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

Statement of financial position (continued)

As of 31 December 2024

Trinity Watthana Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions	22	1,190,000,000	1,225,000,000	-	-
Payables to Clearing House and broker - dealers		11,914,049	199,964	-	-
Securities and derivatives business payables	23	80,191,776	137,157,404	-	-
Derivatives liabilities	12	-	861,566	-	-
Other payables	24	62,563,945	44,592,664	30,287,526	21,514,408
Current portion of long-term unsecured debentures	26	383,700,000	1,357,500,000	383,617,488	1,357,004,547
Current portion of lease liabilities	25	31,052,736	27,659,262	-	-
Short-term unsecured debentures	22	1,211,900,000	716,800,000	1,211,473,766	716,553,384
Short-term loans from subsidiaries	6	-	-	141,227,162	3,427,643
Income tax payable		178,453	145,254	-	-
Other current liabilities		20,087,590	22,388,477	2,722,705	6,094,320
Total current liabilities		2,991,588,549	3,532,304,591	1,769,328,647	2,104,594,302
Non-current liabilities					
Long-term unsecured debenture, net of current portion	26	-	318,500,000	-	318,247,315
Lease liabilities, net of current portion	25	115,031,651	139,524,991	-	-
Provision for dismantling cost		8,366,493	8,135,350	-	-
Provision for long-term employee benefits	27	87,585,167	93,784,821	5,517,978	4,833,473
Other non-current liabilities		15,490,201	28,649,632	13,298,985	26,455,834
Total non-current liabilities		226,473,512	588,594,794	18,816,963	349,536,622
Total liabilities		3,218,062,061	4,120,899,385	1,788,145,610	2,454,130,924

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

Statement of financial position (continued)

As of 31 December 2024

Trinity Watthana Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Shareholders' equity					
Share capital					
Registered					
326,243,191 ordinary shares of Baht 5 each		1,631,215,955	1,631,215,955	1,631,215,955	1,631,215,955
Issued and fully paid-up					
214,404,846 ordinary shares of Baht 5 each		1,072,024,230	1,072,024,230	1,072,024,230	1,072,024,230
Share premium		291,994,032	291,994,032	291,994,032	291,994,032
Retained earnings (deficit)					
Appropriated - statutory reserve	28	100,597,963	100,597,963	100,597,963	100,597,963
Deficit		(86,584,138)	(31,783,228)	(86,584,138)	(31,783,228)
Other components of shareholders' equity	8.3	1,488,114	(46,584,876)	1,488,114	(46,584,876)
Total shareholders' equity		1,379,520,201	1,386,248,121	1,379,520,201	1,386,248,121
Total liabilities and shareholders' equity		4,597,582,262	5,507,147,506	3,167,665,811	3,840,379,045
		-	-	-	-

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

Statement of comprehensive income

For the year ended 31 December 2024

Trinity Watthana Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Advisory fees		77,923,915	44,272,669	-	-
Securities business income	29	365,339,040	372,744,961	-	-
Derivatives business income		35,612,763	14,439,089	-	-
Interest income	30	100,381,121	84,339,412	120,098,756	115,246,069
Gain (loss) and return on financial instruments	31	2,469,592	(237,076,559)	(21,433,530)	(257,599,864)
Management service income	6	3,533,335	11,903,218	10,733,335	26,303,218
Gain on digital assets		21,683,372	71,595	21,683,372	71,595
Other income		29,909,475	11,733,532	19,345,622	951,196
Total revenues		636,852,613	302,427,917	150,427,555	(115,027,786)
Expenses					
Personnel expenses		317,972,314	217,776,228	28,716,506	25,208,450
Depreciation and amortisation		52,092,768	50,732,912	-	-
Fee and service expenses	6	50,664,777	44,291,013	33,388,775	2,960,508
Loss on diminution value of digital assets inventories (reversal)		2	(3,062,590)	2	(3,062,590)
Expected credit loss	11	37,415,434	239,008,713	7,100,664	6,530,590
Other expenses		61,495,414	56,707,403	16,120,281	11,233,650
Total expenses		519,640,709	605,453,679	85,326,228	42,870,608
Operating profit (loss)		117,211,904	(303,025,762)	65,101,327	(157,898,394)
Share of profit (loss) from investments in subsidiaries	16.2	-	-	7,789,746	(156,290,376)
Share of profit from investment in joint venture	17.2	9,235,939	1,000,542	9,235,939	1,000,542
Share of profit (loss) from investment in associates	18.2	(1,011,101)	626,453	(1,011,101)	626,453
Finance cost	32	(128,126,885)	(141,766,772)	(85,017,638)	(91,335,494)
Loss before income tax expense		(2,690,143)	(443,165,539)	(3,901,727)	(403,897,269)
Income tax revenue	33	3,204,437	89,766,346	4,416,021	50,498,076
Profit (loss) for the year		514,294	(353,399,193)	514,294	(353,399,193)

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

Statement of comprehensive income (continued)

For the year ended 31 December 2024

Trinity Watthana Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2024

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements		
	2024	2023	2024	2023	
Other comprehensive income:					
<i>Other comprehensive income to be not reclassified to profit or loss in subsequent periods</i>					
Actuarial loss	27	-	(3,552,626)	-	(1,192,224)
Less: Income tax effect	33	-	710,525	-	238,445
Share of actuarial loss from subsidiaries	16.2	-	-	-	(1,888,322)
Share of actuarial gain from joint venture	17.2	143,639	-	143,639	-
Actuarial loss - net income tax		143,639	(2,842,101)	143,639	(2,842,101)
Gain (loss) on investments in equity designated at fair value through other comprehensive income		(9,232,316)	3,502,615	(5,747,149)	(890,800)
Less: Income tax effect	33	1,846,463	(700,523)	1,149,430	178,160
Gain (loss) on investments in equity designated at fair value through other comprehensive income - net of income tax	8.3	(7,385,853)	2,802,092	(4,597,719)	(712,640)
Share of other comprehensive income from investments in subsidiaries	16.2	-	-	(2,788,134)	3,514,732
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net income tax		(7,242,214)	(40,009)	(7,242,214)	(40,009)
Other comprehensive income for the year		<u>(7,242,214)</u>	<u>(40,009)</u>	<u>(7,242,214)</u>	<u>(40,009)</u>
Total comprehensive income for the year		<u>(6,727,920)</u>	<u>(353,439,202)</u>	<u>(6,727,920)</u>	<u>(353,439,202)</u>
Earnings per share					
34					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company (Baht/share)		0.0024	(1.6483)	0.0024	(1.6483)

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

Statement of changes in shareholders' equity

For the year ended 31 December 2024

Trinity Watthana Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

Consolidated financial statements						
		Other components of shareholders' equity				
		Other comprehensive income				
		Gain (loss) on				
		investmetn in equity				
		designated at fair				
		value through other				
		comprehensive				
		income				
		Total				
Note	Issued and fully paid-up share capital	Share premium	Retained earnings (deficit)			
			- statutory reserve	Unappropriated (deficit)		
Balance as at 1 January 2023	1,072,024,230	291,994,032	100,597,963	324,458,066	(49,386,968)	1,739,687,323
Loss for the year	-	-	-	(353,399,193)	-	(353,399,193)
Other comprehensive income for the year	-	-	-	(2,842,101)	2,802,092	(40,009)
Total comprehensive income for the year	-	-	-	(356,241,294)	2,802,092	(353,439,202)
Balance as at 31 December 2023	<u>1,072,024,230</u>	<u>291,994,032</u>	<u>100,597,963</u>	<u>(31,783,228)</u>	<u>(46,584,876)</u>	<u>1,386,248,121</u>
Balance as at 1 January 2024	1,072,024,230	291,994,032	100,597,963	(31,783,228)	(46,584,876)	1,386,248,121
Profit for the year	-	-	-	514,294	-	514,294
Other comprehensive income for the year	-	-	-	143,639	(7,385,853)	(7,242,214)
Total comprehensive income for the year	-	-	-	657,933	(7,385,853)	(6,727,920)
Transfer of loss on disposal of equity investment designated at fair value through other comprehensive income	8.3	-	-	(55,458,843)	55,458,843	-
Balance as at 31 December 2024	<u>1,072,024,230</u>	<u>291,994,032</u>	<u>100,597,963</u>	<u>(86,584,138)</u>	<u>1,488,114</u>	<u>1,379,520,201</u>
	-	-	-	-	-	-
	-	-	-	-	-	-

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

Statement of changes in shareholders' equity (Continues)

For the year ended 31 December 2024

Trinity Watthana Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2024

(Unit: Baht)

		Separate financial statements							
				Retained earnings (deficit)		Other components of shareholders' equity			
						Other comprehensive income			
						Gain (loss) on			
						investmetn in equity			
						designated at fair			
						value through other			
						comprehensive			
						income			
						Share of other			
						comprehensive			
						income from			
						subsidiaries			
						Total other			
						components of			
						shareholder's			
						equity			
						Total			
Note	Issued and fully paid-up share capital	Share premium	Appropriated - statutory reserve	Unappropriated (deficit)	value through other comprehensive income	Share of other comprehensive income from subsidiaries	Total other components of shareholder's equity	Total	
	Balance as at 1 January 2023	1,072,024,230	291,994,032	100,597,963	324,458,066	(28,281,799)	(21,105,169)	(49,386,968)	1,739,687,323
	Loss for the year	-	-	-	(353,399,193)	-	-	-	(353,399,193)
	Other comprehensive income for the year	-	-	-	(2,842,101)	(712,640)	3,514,732	2,802,092	(40,009)
	Total comprehensive income for the year	-	-	-	(356,241,294)	(712,640)	3,514,732	2,802,092	(353,439,202)
	Balance as at 31 December 2023	<u>1,072,024,230</u>	<u>291,994,032</u>	<u>100,597,963</u>	<u>(31,783,228)</u>	<u>(28,994,439)</u>	<u>(17,590,437)</u>	<u>(46,584,876)</u>	<u>1,386,248,121</u>
	Balance as at 1 January 2024	1,072,024,230	291,994,032	100,597,963	(31,783,228)	(28,994,439)	(17,590,437)	(46,584,876)	1,386,248,121
	Profit for the year	-	-	-	514,294	-	-	-	514,294
	Other comprehensive income for the year	-	-	-	143,639	(4,597,719)	(2,788,134)	(7,385,853)	(7,242,214)
	Total comprehensive income for the year	-	-	-	657,933	(4,597,719)	(2,788,134)	(7,385,853)	(6,727,920)
	Transfer of loss on disposal of equity investment designated at fair value through other comprehensive income	-	-	-	(55,458,843)	34,939,999	20,518,844	55,458,843	-
8.3		-	-	-	(55,458,843)	34,939,999	20,518,844	55,458,843	-
	Balance as at 31 December 2024	<u>1,072,024,230</u>	<u>291,994,032</u>	<u>100,597,963</u>	<u>(86,584,138)</u>	<u>1,347,841</u>	<u>140,273</u>	<u>1,488,114</u>	<u>1,379,520,201</u>
		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-

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

Cashflow Statement

For the year ended 31 December 2024

Trinity Watthana Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Loss before income tax	(2,690,143)	(443,165,539)	(3,901,727)	(403,897,269)
Adjustments to reconcile loss before income tax to net cash provided by (paid for) operating activities:				
Depreciation and amortisation	52,092,768	50,732,911	-	-
Expected credit loss	37,415,434	239,008,713	7,100,664	6,530,590
Long-term employee benefits expenses	6,132,666	5,446,130	684,505	473,445
Share of profit (loss) from investments in subsidiaries	-	-	(7,789,746)	156,290,376
Share of profit from investment in joint venture	(9,235,939)	(1,000,542)	(9,235,939)	(1,000,542)
Share of profit (loss) from investment in associates	1,011,101	(626,453)	1,011,101	(626,453)
Loss on diminution value of digital assets inventories (reversal)	2	(3,062,590)	2	(3,062,590)
Unrealised loss (gain) on change in fair value of investments measured at fair value through profit or loss	(6,984,349)	131,275,770	9,114,273	75,702,859
Gain on sales of investments	(2,131,942)	(2,956,420)	-	-
Loss on change in fair value of derivative assets	1,876,026	1,723,036	1,014,460	(1,178,096)
Gain on change in fair value of derivative liabilities	(861,566)	(834,239)	-	(268,752)
Gain on disposal and write-off of equipment	(1,193,620)	(1,929,797)	-	-
Gain on write-off of right of use	(10,526)	(79,529)	-	-
Allowance for impairment loss of digital token	3,051,053	-	3,051,053	-
Interest income	(100,381,121)	(84,339,412)	(120,098,756)	(115,246,069)
Dividend income	(16,389,593)	(41,647,935)	(5,671,617)	(31,018,879)
Finance cost	128,126,885	141,766,772	85,017,638	91,335,494
Profit (loss) from operating activities before changes in operating assets and liabilities	89,827,136	(9,689,124)	(39,704,089)	(225,965,886)
Operating assets (increase) decrease				
Current investments	292,868,856	222,906,253	125,067,401	17,250,296
Receivables from Clearing House and broker - dealers	2,464,150	(38,027,065)	-	-
Securities and derivatives business receivables	784,528,550	1,247,704,199	-	-
Other receivables	(80,760,768)	(44,391,048)	11,186,709	(1,500,616)
Short-term loans to subsidiaries	(5,000,000)	-	(5,000,000)	-
Loans to others	(10,725,476)	246,643,996	(10,725,476)	246,643,996
Digital assets inventories	9,589,025	793,680	9,589,025	793,680
Other current assets	(7,005,258)	4,445,426	(254,584)	1,668,239
Long-term loans to joint venture	(269,847,229)	-	(269,847,229)	-
Other non-current assets	(1,010,025)	1,670,428	-	-
Operating liabilities increase (decrease)				
Short-term borrowings from financial institutions	(35,000,000)	(880,000,000)	-	-
Payables to Clearing House and broker - dealers	11,714,085	(194,659,990)	-	-
Securities and derivatives business payables	(56,965,628)	(68,732,072)	-	-
Other payables	16,114,482	(83,599,990)	1,304,372	(68,237,357)
Other current liabilities	(2,300,888)	54,598	(3,371,616)	(8,152,250)
Cash paid for long-term employee benefits	(12,332,320)	(3,993,000)	-	-
Cash paid of dismantling cost	-	(8,014,300)	-	-
Other non-current liabilities	(13,159,431)	(2,662,218)	(13,156,849)	(1,981,976)
Cash from (used in) operating activities	712,999,261	390,449,773	(194,912,336)	(39,481,874)

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

Cashflow Statement

For the year ended 31 December 2024

Trinity Watthana Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Interest and dividend received	125,445,218	125,802,235	113,986,981	130,497,817
Interest expenses paid	(112,111,698)	(140,469,508)	(77,548,892)	(95,284,123)
Cash paid for income tax	(6,314,556)	(21,363,129)	(861,495)	(5,353,441)
Net cash flows from (used in) operating activities	720,018,225	354,419,371	(159,335,742)	(9,621,621)
Cash flows from investing activities				
Dividend received from investments in subsidiaries	-	-	1,999,900	3,259,899
Cash received from investments in subsidiaries	-	-	-	2,499,958
Dividend received from long-term investments	6,592,800	4,391,900	3,163,800	4,234,000
Cash received from disposal of investments measured at FVOCI	108,683,102	-	44,791,851	-
Increase in short-term loans to subsidiaries	-	-	776,700,000	374,000,000
Cash paid for acquisition of associates	-	(13,500,000)	-	(13,500,000)
Cash paid for provision of convertible loan	(10,000,000)	(10,000,000)	(10,000,000)	(10,000,000)
Cash paid for purchases of long-term investments	-	(60,800,000)	-	(60,800,000)
Cash paid for purchases of equipment	(26,178,603)	(58,195,084)	-	-
Cash received from disposal of equipment	1,224,299	2,126,495	-	-
Cash paid for purchases of intangible assets	(3,622,570)	(109,570)	-	-
Net cash flows from (used in) investing activities	76,699,028	(136,086,259)	816,655,551	299,693,857
Cash flows from financing activities				
Cash paid for lease liabilities	(37,634,235)	(29,689,385)	-	-
Decrease in other short-term borrowings	-	(59,415,880)	-	(59,415,880)
Increase (decrease) in short-term unsecured debentures	495,100,000	(126,700,000)	494,920,382	(126,737,555)
Increase (decrease) in short-term loans from subsidiaries	-	-	137,799,519	(2,201,169)
Repayment of other long-term borrowings	-	(128,676,204)	-	(128,676,204)
Cash receipt from long-term unsecured debentures	65,200,000	939,500,000	65,200,000	939,500,000
Repayment of long-term unsecured debentures	(1,357,500,000)	(907,500,000)	(1,357,500,000)	(907,500,000)
Transaction costs on issue of debentures	-	-	(1,266,050)	(1,644,400)
Net cash flows used in financing activities	(834,834,235)	(312,481,469)	(660,846,149)	(286,675,208)
Net increase (decrease) in cash and cash equivalents	(38,116,982)	(94,148,357)	(3,526,340)	3,397,028
Cash and cash equivalents at the beginning of year	84,628,280	178,776,637	5,048,541	1,651,513
Cash and cash equivalents at the end of year (Note 7)	46,511,298	84,628,280	1,522,201	5,048,541
	-	-	-	-
Supplemental cash flows information:				
Non-cash items				
Increase (decrease) in liabilities from acquisition of equipment	(9,344,782)	10,108,334	-	-
Increase in liabilities from acquisition of intangible assets	939,222	936,250	-	-
Gain (loss) on investments in equity designated at fair value through other comprehensive income - net of income tax	(7,385,853)	2,802,092	(4,597,719)	(712,640)
Actuarial loss - net income tax	-	(2,842,101)	-	(953,779)
Increase in right-of-use assets and lease liabilities	8,141,475	166,563,761	-	-
Increase in right-of-use assets and provision for dismantling cost	-	6,267,195	-	-

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

Trinity Watthana Public Company Limited and its subsidiaries**Notes to financial statements****For the year ended 31 December 2024****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 No. 1 Park Silom Building, 22nd Floor, Convent Road, Silom, Bangrak, Bangkok.

1.2 The Company invests 99.9% of the registered share capital of Trinity Securities Company Limited, a subsidiary, which operates its business in Thailand and undertakes securities businesses licensed, as follows:

1. Securities brokerage
2. Securities trading
3. Investment advisory
4. Securities underwriting
5. Securities borrowing and lending
6. Private fund asset management
7. Financial advisory
8. Derivatives agent

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

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

As of 31 December 2024, the subsidiary has 4 branches (2023: 5 branches).

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

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

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			(%)	(%)
Trinity Securities Company Limited	Securities business	Thailand	99.9	99.9
Trinity Intelligence Plus Company Limited	Advisory	Thailand	99.9	99.9
Trinity One Company Limited	Investment	Thailand	99.9	99.9
Asset Backed Holdings Limited	Investing in securitisation	Thailand	99.9	99.9

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

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			(Percent)	(Percent)

Subsidiary under “Asset Backed Holdings Limited”

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

- 2.3 The separate financial statements present investments in subsidiaries, joint venture and associates under the equity method

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The 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 2025

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 2025. 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. Accounting policies

4.1 Revenue and expense recognition

(a) Brokerage fees

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

(b) Fees and services income

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

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

(c) Interest income

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

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

Gain (loss) on investments and derivatives

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

Dividend

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

(e) Gain (loss) on digital assets inventories

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

(f) Expenses

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

(g) Finance cost

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

4.2 Cash and cash equivalents

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

4.3 Recognition of customers assets

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

4.4 Securities borrowing and lending

The Group record their obligations to return borrowed securities which they have been sold as short selling or lent as “Securities borrowing and lending payables”, which are included in securities and derivatives business payables in the statement of financial position. At the end of reporting period, the balance of securities borrowing and lending payables are adjusted by the latest offer price quoted on the Stock Exchange of Thailand on the last working day of the year. Gains or losses arising from such adjustment are included in profit or loss. Securities lent to customers are recorded as “Securities borrowing and lending receivables”, which are included in securities and derivatives business receivables in the statement of financial position. Cash paid or received as collateral for securities borrowing and lending is recorded as “Collateral receivables” or “Collateral payables”.

Fees on securities borrowing and lending are recognised on an accrual basis over the term of the lending.

4.5 Receivables from Clearing House and broker - dealers

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

4.6 Securities and derivatives business receivables

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

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

4.7 Digital assets

Digital assets inventories - cryptocurrency

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

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

Digital assets - digital tokens

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

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

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

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

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

4.8 Loans

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

4.9 Investments in subsidiaries, joint venture and associates

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

4.10 Premises improvement and equipment and depreciation

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

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

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

Depreciation is included in determining income.

No depreciation is provided on assets under installation.

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

4.11 Intangible assets and amortisation

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

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

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

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

No amortisation is provided on computer software under installation.

4.12 Goodwill

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

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

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

4.13 Leases

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

The Group as a lessee

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

Right-of-use assets

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

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

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

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

The Group as a lessor

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

4.14 Related party transactions

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

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

4.15 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.

4.16 Impairment of non-financial assets

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

An impairment loss is recognised in profit or loss.

4.17 Payables to Clearing House and broker - dealers

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

4.18 Securities and derivatives business payables

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

4.19 Other borrowings

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

4.20 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

The Group have obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treat these severance payment obligations as a defined benefit plan.

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

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

4.21 Provisions

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

4.22 Income tax

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

Current tax

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

Deferred tax

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

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

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

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.

Litigation

The Company has contingent liabilities as a result of litigation. The Company's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

6. Related party transactions

The relationships between the Company and its related parties that have significant business transactions during the years 2024 and 2023 are summarised below:

Name of related parties	Relationship
Trinity Securities 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
Zennite Company Limited	Associate
Thaitex CBD Smart Farm Company Limited	Associate

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

	(Unit: Thousand Baht)				Transfer Pricing Policy
	Consolidated financial statements		Separate financial statements		
	2024	2023	2024	2023	
<u>Related party transactions</u>					
Brokerage fees from securities business					
- Directors of the Group	150	109	-	-	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
	2024	2023	2024	2023	
Brokerage fees from derivatives business					
- Directors of the Group	7	8	-	-	- At the subsidiary's normal rate charged to other clients, in accordance with Association of Thai Securities Companies' notification
Private fund management fees					
- Directors of the Group	529	606	-	-	Contract price
Management service income					
- Subsidiary	-	-	7,200	14,400	Agreed upon basis
- Joint venture	3,533	11,903	3,533	11,903	Agreed upon basis
Securities business income (fee and service income)					
- Joint venture	757	2,565	-	-	Contract price
Dividend income					
- Subsidiaries	-	-	2,000	3,260	Normal rate declared to ordinary investors
Interest income					
- Subsidiaries	-	-	22,309	32,932	Interbank rate
- Joint venture	15,915	-	15,915	-	MOR Plus 3.15 per annum
- Associate	282	-	282	-	MOR Plus 1.50 per annum
Interest expenses					
- Subsidiaries	-	-	6,803	52	Interbank rate
- Joint venture	761	-	761	-	Interbank rate
Interest expenses of debentures					
- Directors of the Group	1,206	1,139	1,206	1,139	Normal rate declared to ordinary investors
Management service expenses					
- Subsidiary	-	-	32,252	2,435	Agreed upon basis
Brokerage fee expenses					
- Subsidiary	-	-	12,360	18,208	At the subsidiary's normal rate charged to other clients, in accordance with Association of Thai Securities Companies' notification

The balances of the accounts as of 31 December 2024 and 2023 between the Group and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial		Separate financial	
	statements	statements	statements	statements
	2024	2023	2024	2023
<u>Outstanding balances of the transactions</u>				
Securities and derivatives business receivables				
Directors of the Group	13,235	27,299	-	-
Other receivables - subsidiaries (Note 13)				
Trinity Securities Company Limited	-	-	5,445	6,432
Short-term loans to related parties				
Trinity Securities Company Limited	-	-	-	777,000
Trinity Intelligence Plus Company Limited	-	-	300	-
Zennite Company Limited	5,000	-	5,000	-
Interest receivable				
Tree Money Holding Company Limited	2,406	-	2,406	-
Long-term loans to joint venture				
Tree Money Holding Company Limited	269,847	-	269,847	-
Securities and derivatives business payables				
Directors of the Group	889	4,568	-	-
Other payables - related parties (Note 24)				
Trinity Securities Company Limited	-	-	6,846	8,308
Deferred income fee				
Tree Money Holding Company Limited	-	4,271	-	3,533
Short-term loans from subsidiaries				
Trinity Securities Company Limited	-	-	141,000	-
Trinity Intelligence Plus Company Limited	-	-	-	3,200
Trinity One Company Limited	-	-	227	228
Unsecured debentures				
Directors of the Group	25,000	35,200	25,000	35,200
Unamortised portion of deferred transaction costs				
Trinity Securities Company Limited	-	-	508	995

Movements in the balances of the short-term loans to related parties during the year were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			Balance as at 31 December 2024
	Balance as at	During the year		
	1 January	Increase	Decrease	
	2024			
Associate				
Zennite Company Limited				
Short-term loans	-	5,000	-	5,000
(Unit: Thousand Baht)				
	Separate financial statements			Balance as at 31 December 2024
	Balance as at	During the year		
	1 January	Increase	Decrease	
	2024			
Associate				
Zennite Company Limited				
Short-term loans	-	5,000	-	5,000
Subsidiary				
Trinity Securities Company Limited				
Short-term loans	277,000	1,711,100	(1,988,100)	-
Subordinated loans	500,000	-	(500,000)	-
Trinity Intelligence Plus Company Limited				
Short-term loans	-	300	-	300
Total short-term loans to related parties	777,000	1,716,400	(2,488,100)	5,300

Short-term loans to an associate are due for repayment within 1 year, with interest charged at the MOR rate plus 1.5% per annum. The collateral includes the common shares of Zenite Co., Ltd., which are owned by the directors of such company.

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

Subordinated loans to a subsidiary are loans that prioritise the payment of return of capital to the Company after other ordinary creditors, in the event that the subsidiary declares bankruptcy or undergo liquidation. The loans carry interest at a rate of 3.8% per annum and are subject to covenants stipulating that they must not be secured by any assets or individuals and are due within 1 year.

Movements in the balances of the long-term loans to joint venture during the year were as follows:

(Unit: Thousand Baht)

	Consolidated / Separate financial statements			
	Balance as at	During the year		Balance as at
	1 January 2024	Increase	Decrease	31 December 2024
Long-term loans to joint venture				
Tree Money Holding Company Limited	-	270,000	(153)	269,847

Long-term loans to joint venture are due for repayment by 10 June 2026, with interest charged at the MOR rate plus 3% per annum. The collateral includes the execution of a business security agreement over the receivables from the loans that currently exist and those that will exist in the future of the joint venture's subsidiaries, ordinary shares of Three Money Holding Co., Ltd. and land, which are owned by the director of such company.

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

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at	During the year		Balance as at
	1 January 2024	Increase	Decrease	31 December 2024
Short-term loans from subsidiaries				
Trinity Securities Company Limited	-	2,280,300	(2,139,300)	141,000
Trinity Intelligence Plus Company Limited	3,200	2,300	(5,500)	-
Trinity One Company Limited	228	227	(228)	227
Total	3,428	2,282,827	(2,145,028)	141,227

Short-term loans from joint venture are unsecured loans, due within 3 months and carry interest at interbank loan rate. Movements in the balances of the loans during the year were as follows:

(Unit: Thousand Baht)

	Consolidated / Separate financial statements			
	Balance as at	During the year		Balance as at
	1 January 2024	Increase	Decrease	31 December 2024
Short-term loans from joint venture				
Tree Money Holding Company Limited	-	100,000	(100,000)	-

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit payable to their directors and management as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term benefits	67,452	48,516	9,779	5,295
Post-employment benefits	8,249	7,438	-	-
Total	75,701	55,954	9,779	5,295

The Company provided the other employee benefits to its directors and management. In the year 2024, the Company purchased liability insurance amounting to Baht 50 million for directors and management of the Group (2023: Baht 50 million).

Guarantee obligations with related party

The Company issued financial guarantees for its related party, as described in Note 37.3 to the financial statements for guarantee loans of the joint venture. Financial guarantees committed 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 was 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			
	2024		2023	
	Outstanding exposure	ECL	Outstanding exposure	ECL
No significant increase in credit risk (Performing)	-	-	400,000	-
Significant increase in credit risk (Under-performing)	-	-	-	-
Credit-impaired (Non-performing)	-	-	-	-
Total	-	-	400,000	-

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash on hand	107	168	-	-
Deposits at financial institutions	655,279	451,388	1,522	5,049
Total cash and cash equivalents	655,386	451,556	1,522	5,049
Less: Deposits for customers' account of subsidiary	(608,875)	(366,928)	-	-
Net cash and cash equivalents	46,511	84,628	1,522	5,049

8. Investments

8.1 Cost and fair value

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current investments				
Investments measured at FVTPL				
Equity securities - Trading securities				
Unit trusts	520	-	520	-
Listed securities	116,667	359,651	30,469	156,197
Total equity securities	117,187	359,651	30,989	156,197
Debt securities measured at FVTPL				
Unit trusts	2,804	2,860	-	-
Foreign debt securities	-	8,974	-	8,974
Total debt securities	2,804	11,834	-	8,974
Total investments measured at FVTPL	119,991	371,485	30,989	165,171
Investments measured at amortised cost				
Fixed deposits	200,000	200,000	-	-
Debt securities				
Bills of exchange	11,157	1,415	-	-
Debentures	14,976	56,976	-	-
Government bonds	62,716	149,365	-	-
Less: Investments of customer's account of the subsidiary	(262,716)	(349,365)	-	-
Total investments measured at amortised cost	26,133	58,391	-	-
Total current investments	146,124	429,876	30,989	165,171
Long-term investments				
Investments measured at FVTPL				
Debt securities measured at FVTPL				
Convertible loan	115,000	105,000	115,000	105,000
Total investments measured at FVTPL	115,000	105,000	115,000	105,000

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Investments measured at FVOCI				
Listed securities	-	117,875	-	50,500
Non-listed securities	70,934	70,974	70,285	70,324
Total investments measured at FVOCI	70,934	188,849	70,285	120,824
Total long-term investments	185,934	293,849	185,285	225,824

As at 31 December 2024 and 2023, the Group has trading securities that has a business going concern problem. The cost is Baht 80.3 million (the Company only: Baht 79.8 million), the Group has fully set up allowance for impairment of such investments.

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

- 8.2 As at 31 December 2024 and 2023, 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			
	2024			
	Period to maturity			
	Within 1 year	1 - 5 years	Over 5 years	Total
Investments measured at amortised cost				
Fixed deposits	200,000	-	-	200,000
Bills of exchange	11,157	-	-	11,157
Debentures	14,976	-	-	14,976
Government bonds	62,716	-	-	62,716
Less: Investments of customer's account of the subsidiary	(262,716)	-	-	(262,716)
Total	26,133	-	-	26,133

(Unit: Thousand Baht)

	Consolidated financial statements			
	2023			
	Period to maturity			
	Within 1 year	1 - 5 years	Over 5 years	Total
Investments measured at amortised cost				
Fixed deposits	200,000	-	-	200,000
Bills of exchange	1,415	-	-	1,415
Debentures	56,976	-	-	56,976
Government bonds	149,365	-	-	149,365
Less: Investments of customer's account of the subsidiary	(349,365)	-	-	(349,365)
Total	58,391	-	-	58,391

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance - beginning of the year	(46,585)	(49,387)	(46,585)	(49,387)
Changes during the year (net of income tax)				
- from revaluation	(7,386)	2,802	(4,598)	(713)
- from disposals	55,459	-	55,459	-
Share of other comprehensive income				
from investments in subsidiaries	-	-	(2,788)	3,515
Balance - end of the year	1,488	(46,585)	1,488	(46,585)

8.4 Investments in equity securities measured at FVOCI

(Unit: Thousand Baht)

Consolidated financial statements			
2024			
Investments	Fair value	Dividend income	Retained earnings or deficit transferred within owner's equity during the year from sales of investments
Industries			
Resource	-	2,050	(15,383)
Financial	9,485	1,543	(10,266)
Industrials	-	3,000	(43,675)
Technology	60,800	-	-
Others	649	-	-
Total	70,934	6,593	(69,324)

(Unit: Thousand Baht)

Consolidated financial statements

2023

Investments	Fair value	Dividend income	Retained earnings or deficit transferred within owner's equity during the year from sales of investments
Industries			
Resource	36,643	1,538	-
Financial	40,256	1,219	-
Industrials	50,500	4,000	-
Technology	60,800	-	-
Others	650	-	-
Total	188,849	6,757	-

(Unit: Thousand Baht)

Separate financial statements

2024

Investments	Fair value	Dividend income	Retained earnings or deficit transferred within owner's equity during the year from sales of investments
Industries			
Financial	9,485	164	-
Industrials	-	3,000	(43,675)
Technology	60,800	-	-
Total	70,285	3,164	(43,675)

(Unit: Thousand Baht)

Separate financial statements			
2023			
Investments	Fair value	Dividend income	Retained earnings or deficit transferred within owner's equity during the year from sales of investments
Industries			
Financial	9,524	234	-
Industrials	50,500	4,000	-
Technology	60,800	-	-
Total	120,824	4,234	-

9. Receivables from Clearing House and broker - dealers

(Unit: Thousand Baht)

Consolidated financial statements		
	2024	2023
Receivables from Clearing House	120,142	79,429
Less: Receivables from Clearing House for customers' accounts of the subsidiary	(65,780)	(22,602)
Receivables from Clearing House and broker - dealers	<u>54,362</u>	<u>56,827</u>

10. Securities and derivatives business receivables

(Unit: Thousand Baht)

Consolidated financial statements		
	2024	2023
Securities business receivables		
Cash customers' accounts	38,080	98,752
Credit balance accounts	1,711,410	2,446,655
Other receivables	797,741	788,599
Total securities business receivables	2,547,231	3,334,006
Less: Allowance for expected credit losses	(324,469)	(294,154)
Net securities business receivables	<u>2,222,762</u>	<u>3,039,852</u>

	Consolidated	
	financial statements	
	2024	2023
Derivatives business receivables		
Derivatives business receivables	3,280	936
Other receivables	2,619	2,716
Total derivatives business receivables	5,899	3,652
Net securities and derivatives business receivables	2,228,661	3,043,504

Securities and derivatives business receivables of Trinity Securities Company Limited, which is a subsidiary of the Company, as presented in the consolidated statement of financial position as at 31 December 2024 in the amount of Baht 2,229 million (2023: Baht 3,044 million), included securities business receivables amounting to Baht 479 million that had defaulted on payments of outstanding positions resulting from purchase orders made for shares of a listed company that the Stock Exchange of Thailand (“SET”) identified as potentially abnormal purchase and sale transactions in November 2022. On 15 November 2022, the subsidiary filed a complaint alleging fraudulent conduct with the Economic Crime Suppression Division of the Central Investigation Bureau (“ECD”), requesting to proceed with a case against the receivable and any other individuals involved or previously involved with the receivable for the fraud under the Criminal Code with a nature of regular or business conduct, which is a predicate offense under the Anti-Money Laundering Act B.E.2542 (1999). In addition, on 10 February 2023, the Securities and Exchange Commission (“SEC”) stated to the ECD that the receivable and 18 co-offenders had caused the general public to misunderstand the price or volume of securities transactions, thereby violating the Securities and Exchange Act B.E.2535 (1992) and constitutes an unfair practice that constitutes a criminal offense under the Anti-Money Laundering Act B.E.2542 (1999). The SEC reported the case to the Anti-Money Laundering Office (“AMLO”) for further action.

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

On 27 June 2023, the SEC filed an accusation the 32 offenders with the ECD, which resulted from the SEC's review of additional offenses related to manipulate the price or volume of "MORE" securities. In addition, evidence substantiating the collaboration among these offenders to manipulate the price or volume of "MORE" securities was discovered during the period from 18 July 2022 to 10 November 2022. These offenders submitted trading orders in a continuous manner, leading the general public to misunderstand the price or volume of securities transactions, for the purpose of making the price or volume of "MORE" deviate from the market's normal condition. This violates Section 244/3 (1) and (2) in conjunction with Section 244/5 and Section 244/6 (as the case may be) of the Securities and Exchange Act. The benefits that all individuals received or should receive represent a total of approximately Baht 800 million. Consequently, the SEC filed an accusation against the 32 offenders with the ECD for further legal proceedings. Additionally, the SEC reported the case to the AMLO for further action as these offenses constitute an unfair practice in trading securities and derivatives.

On 28 August 2023, the court scheduled a hearing of the petition or the establishment of the course of prosecution. The court has scheduled the examination of witnesses for the petitioner and the respondent, for the period from October 2024 to March 2025. Subsequently, on 4 October 2023, the SEC announced the progress that the Department of Special Investigation ("DSI") had received the case as special case.

Subsequently, the subsidiary received a letter from the AMLO dated 21 November 2023 regarding the outcome of the investigation. The letter informed the subsidiary of the decision that the subsidiary was a victim of the primary offense in such case, resulting in damages of Baht 478.5 million. Any recoverable damages or compensation will be distributed proportionately.

In preparation for the consolidated and separate financial statements for the year ended 31 December 2023, the management of the Company and the subsidiary 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 effect 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 did not record any allowance for expected credit losses related to the overdue securities business receivables mentioned above as of 31 December 2023. 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.

On 2 May 2024, the investigative team of the Central Investigation Bureau (“CIB”), in collaboration with the DSI, presented the investigative files, evidence, and their recommendations to prosecute all 42 suspects involved, based on the nature of the offenses committed by each individual. Subsequently, the suspects were handed over to the public prosecutor of the Special Case Office for further legal proceedings.

Subsequently, on 13 December 2024, the Civil Court issued an order for the temporary seizure and attachment of additional assets related to the alleged wrongdoing until it is otherwise adjudicated.

In 2024, the fair value of the seized assets, which include ordinary shares, decreased. Meanwhile, the court of the first instance made significant progress, with the schedule for the examination of witnesses expected to be completed by mid-March 2025. Based on consultation with the legal advisor, the subsidiary anticipates that the distribution of the seized assets to the victims may occur in 2027. Consequently, as of 31 December 2024, the subsidiary estimated the allowance for expected credit losses to be approximately Baht 25 million. This estimate reflects the present value of the assets that the subsidiary expects to recover, proportionate to the damages incurred. The calculation used various assumptions, including the expected outcome of the court's judgment, the distribution of the seized assets to the victims, the timeline for each stage of the case, and the expectation that the transaction will be canceled and treated as if it had never occurred. It is also based on the assumption that the overdue amount will be fully reimbursed from the seized assets in accordance with the court order within the expected timeline. Furthermore, the outcome of the asset seizure in the civil case is not anticipated to be directly affected by any ongoing criminal proceedings.

10.1 The classification of securities and derivative business receivables

As at 31 December 2024 and 2023, 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 2024

	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	1,392,821	1,392,821	5
Under-performing debts	375,554	375,554	1
Non-performing debts	778,856	778,856	324,463
Total	2,547,231	2,547,231	324,469
<u>Derivatives business receivables</u>			
Performing debts	2,352	2,352	-
Under-performing debts	3,547	3,547	-
Total	5,899	5,899	-
Total securities and derivatives business receivables	2,553,429	2,553,130	324,469

(Unit: Thousand Baht)

Consolidated financial statements 2023

	Securities and derivatives business receivables and interest receivables	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses amount
<u>Securities business receivables</u>			
Performing debts	2,264,458	2,264,458	3
Under-performing debts	296,236	296,236	-
Non-performing debts	773,312	773,312	294,151
Total	3,334,006	3,334,006	294,154
<u>Derivatives business receivables</u>			
Performing debts	931	931	-
Under-performing debts	2,721	2,721	-
Total	3,652	3,652	-
Total securities and derivatives business receivables	3,337,658	3,337,658	294,154

11. Allowance for expected credit losses

Details of allowance for expected credit losses as at 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Securities and derivative business receivables	324,469	294,154	-	-
Accrued income	168	518	-	-
Loans to others	13,631	6,531	13,631	6,531
Total	338,268	301,203	13,631	6,531

Movements of allowance for expected credit losses during the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements				
	Allowance for expected credit losses				
	Performing	Under-performing	Non-performing	General approach	Total
Balance as at 1 January 2023	-	-	61,969	225	62,194
Changes in allowance of expected credit losses	3	6,531	232,182	293	239,009
Balance as at 31 December 2023	3	6,531	294,151	518	301,203
Changes in allowance of expected credit losses	2	7,101	30,312	-	37,415
Amount written off	-	-	-	(350)	(350)
Balance as at 31 December 2024	5	13,632	324,463	168	338,268

(Unit: Thousand Baht)

	Separate financial statements				
	Allowance for expected credit losses				
	Performing	Under-performing	Non-performing	General approach	Total
Balance as at 1 January 2023	-	-	-	-	-
Changes in allowance of expected credit losses	-	6,531	-	-	6,531
Balance as at 31 December 2023	-	6,531	-	-	6,531
Changes in allowance of expected credit losses	-	7,100	-	-	7,100
Balance as at 31 December 2024	-	13,631	-	-	13,631

12. Derivatives assets and liabilities

12.1 Derivatives assets and liabilities for trading

(Unit: Thousand Baht)

	Consolidated financial statements							
	2024				2023			
	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	164	16,364	-	-	982	16,364	-	-
<u>Exchange rate</u>								
Forward contracts ⁽¹⁾	-	-	-	-	1,058	169,261	862	138,240
Total	164	16,364	-	-	2,040	185,625	862	138,240

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

(Unit: Thousand Baht)

	Separate financial statements							
	2024				2023			
	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	164	16,364	-	-	982	16,364	-	-
<u>Exchange rate</u>								
Forward contracts ⁽¹⁾	-	-	-	-	196	31,021	-	-
Total	164	16,364	-	-	1,178	47,385	-	-

⁽¹⁾ 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			
	2024		2023	
	Portion of notional amount		Portion of notional amount	
	Assets	Liabilities	Assets	Liabilities
Clearing House and broker - dealers	100	-	9	-
Financial institutions	-	-	91	100
Total	100	-	100	100

(Unit: Percent)

Type of derivatives	Separate financial statements			
	2024		2023	
	Portion of notional amount		Portion of notional amount	
	Assets	Liabilities	Assets	Liabilities
Clearing House and broker - dealers	100	-	35	-
Financial institutions	-	-	65	-
Total	100	-	100	-

13. Other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accrued income and dividend receivable	133,578	58,235	48,913	40,293
Collateral receivables for trading of inventories - digital assets	33,617	2,342	33,617	2,342
Collateral receivables for trading of investments	-	41,475	-	41,475
Other receivables - subsidiaries (Note 6)	-	-	5,445	6,432
Less: Allowance for expected credit losses	(168)	(518)	-	-
Total other receivables	167,027	101,534	87,975	90,542

14. Loans to others

As at 31 December 2024, the Company has loans to unrelated companies and individuals which carry interest at MOR to MOR plus 2.00% per annum (2023: MOR to MOR plus 2.00% per annum) and are secured by the pledges of listed and non-listed securities or bond or land, with details as follows:

(Unit: Thousand Baht)

	Repayment within		Consolidated / Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term loans to others	December 2025	December 2024	889,638	878,913
Less: Allowance for expected credit losses			(13,631)	(6,531)
Total			876,007	872,382

14.1 The classification of loans to others and accrued interest income

(Unit: Thousand Baht)

	Consolidated/ Separate financial statements		
	2024		
	Loans to others and accrued interest income	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses amount
Performing debts	907,552	907,552	-
Under-performing debts	30,991	30,991	13,631
Non-performing debts	-	-	-
Total	938,543	938,543	13,631

(Unit: Thousand Baht)

	Consolidated/ Separate financial statements		
	2023		
	Loans to others and accrued interest income	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses amount
Performing debts	873,832	873,832	-
Under-performing debts	30,915	30,915	6,531
Non-performing debts	-	-	-
Total	904,747	904,747	6,531

15. Digital assets inventories

During the year 2024 and 2023, the Company has invested in digital assets, are as follows:

(Unit: Thousand Baht)

	Consolidated /Separate financial statements	
	2024	2023
Cryptocurrencies		
Cost	-	9,589
Less: Reduce cost to net realisable value	-	-
Total	-	9,589

16. Investments in subsidiaries

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

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Carrying amounts based on the equity method	
	2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)				
Trinity Securities Company Limited	1,200,00	1,200,00	99.9	99.9	1,176,10	1,176,10	1,539,62	1,532,97
	0	0			1	1	1	6
Trinity Intelligence Plus Company Limited	3,000	3,000	99.9	99.9	3,043	3,043	1,604	5,273
Trinity One Company Limited	250	250	99.9	99.9	250	250	222	224
Asset Backed Holdings Limited	100	100	99.9	99.9	6,132	6,132	5,089	5,061
Total					1,185,52	1,185,52	1,546,53	1,543,53
					6	6	6	4

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	
	2024	2023	2024	2023	2024	2023
Trinity Securities Company Limited	9,433	(157,386)	(2,788)	1,393	-	-
Trinity Advisory 2001 Company Limited*	-	(1)	-	-	-	1,260
Trinity Intelligence Plus Company Limited	(3,669)	(744)	-	233	-	-
Trinity One Company Limited	(2)	(1)	-	-	-	-
Asset Backed Holdings Limited	2,028	1,842	-	-	2,000	2,000
Total	7,790	(156,290)	(2,788)	1,626	2,000	3,260

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

Details of share of comprehensive income from investments in subsidiaries as follows: (Unit: Thousand Baht)

	Separate financial statements	
	2024	2023
Share of actuarial loss from subsidiaries	-	(1,888)
Share of other comprehensive income from investments in subsidiary	(2,788)	3,514
Total	(2,788)	1,626

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	
		2024	2023	2024	2023	2024	2023
		(%)	(%)				
Tree Money Holding Company Limited	Investing in companies that providing pico finance services	30.07	30.07	21,500	21,500	59,505	50,125

On 1 July 2019 the Company entered into Shareholder Agreement of Tree Money Holding Company Limited with an individual, to invest in 215,000 newly-issued ordinary shares at a par value of Baht 100 each of such company for Baht 21.5 million, representing 30.07% of the issued and paid-up share capital of such company after the capital increase. The Company decided that under the terms of the Shareholder Agreement, this company is jointly controlled by the Company and the individual, and the Company therefore presents the investment in this company as investment in joint venture. The joint venture is principally engaged in investment in other companies. As at 31 December 2024, the joint venture had 18 subsidiaries that are principally engaged in the provision of pico finance services in 6 provinces (2023: 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	
	2024	2023	2024	2023	2024	2023
Tree Money Holding Company Limited	9,236	1,000	144	-	-	-

17.3 Summarised financial information about material joint ventures

Summarised information about financial position

(Unit: Million Baht)

	Tree Money Holding Company Limited	
	2024	2023
Cash and cash equivalent	3	112
Loans and interest receivables - net	442	424
Other current assets	5	5
Other non-current assets	51	70
Short-term loans	(7)	(398)

(Unit: Million Baht)

	Tree Money Holding Company Limited	
	2024	2023
Long-term loans	(270)	-
Other current liabilities	(14)	(20)
Other non-current liabilities	(6)	(8)
Non-controlling interests	(3)	(16)
Net assets	201	169
Shareholding percentage (%)	30.07	30.07
Share of net assets	60	51
Carrying amounts of joint ventures based on equity method	60	51

Summarised information about comprehensive income

(Unit: Million Baht)

	For the year ended 31 December	
	Tree Money Holding Company Limited	
	2024	2023
Interest income	106	164
Service income	18	86
Administrative expenses	(69)	(101)
Interest expense	(34)	(60)
Expected credit loss	24	(72)
Income tax expense	(13)	(10)
Profit	32	7
Other comprehensive income	-	-
Total comprehensive income	32	7
Less: Non-controlling interests	-	(4)
Total comprehensive income attributable to shareholders		
of		
the parent company	32	3
Adjustment of net profit	-	-
Total comprehensive income after adjustment	32	3

As at 31 December 2023, the Company had contingent liabilities relating to the guarantee of debentures of the joint venture, as described in Note 37.3 to the financial statements.

18. Investments in associates

18.1 Details of associates

(Unit: Thousand Baht)

Company's name	Country of incorporation	Consolidated / Separate financial statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		2024 (%)	2023 (%)	2024	2023	2024	2023
Zennite Company Limited	Thailand	28.34	28.34	16,000	16,000	17,494	18,441
Thaitex CBD Smart Farm Company Limited	Thailand	20.00	20.00	10,000	10,000	7,967	8,031
Total				26,000	26,000	25,461	26,472

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

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

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

18.2 Share of comprehensive income and dividend received

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

(Unit: Thousand Baht)

Associates	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from investments in associates during the year		Share of other comprehensive income from investments in associates during the year		Dividend received during the year	
	2024	2023	2024	2023	2024	2023
Zennite Company Limited	(947)	2,595	-	-	-	-
Thaitex CBD Smart Farm Company Limited	(64)	(1,969)	-	-	-	-
Total	(1,011)	626	-	-	-	-

19. Premises improvement and equipment

(Unit: Thousand Baht)

	Consolidated financial statements				
	Furniture and fixtures	Office equipment	Motor vehicles	Construction In process	Total
Cost					
1 January 2023	40,028	95,006	16,867	-	151,901
Additions	33,106	26,771	-	8,426	68,303
Transfers from right-of-use assets	-	-	442	-	442
Disposals	(709)	(33,244)	(3,900)	-	(37,853)
Write-off	(30,040)	(5,698)	-	-	(35,738)
31 December 2023	42,385	82,835	13,409	8,426	147,055
Additions	1,603	16,871	1,179	51	19,704
Transfers in (out)	65	8,293	-	(8,358)	-
Disposals	-	(10,738)	(3,403)	-	(14,141)
Write-off	(154)	(6,239)	-	-	(6,393)
31 December 2024	43,899	91,022	11,185	119	146,225
Accumulated depreciation					
1 January 2023	39,817	86,439	12,919	-	139,175
Depreciation for the year	1,978	6,991	2,330	-	11,299
Depreciation on disposals	(709)	(33,125)	(3,900)	-	(37,734)
Depreciation on write-off	(29,973)	(5,688)	-	-	(35,661)

	Consolidated financial statements				
	Furniture and fixtures	Office equipment	Motor vehicles	Construction In process	Total
31 December 2023	11,113	54,617	11,349	-	77,079
Depreciation for the year	6,831	11,838	1,692	-	20,361
Depreciation on disposals	-	(10,714)	(3,403)	-	(14,117)
Depreciation on write-off	(148)	(6,239)	-	-	(6,387)
31 December 2024	17,796	49,502	9,638	-	76,936
Net book value					
31 December 2023	31,272	28,218	2,060	8,426	69,976
31 December 2024	26,103	41,520	1,547	119	69,289
Depreciation for the years					
2023					11,299
2024					20,361

(Unit: Thousand Baht)

	Separate financial statements		
	Furniture and fixtures	Motor vehicles	Total
Cost			
1 January 2023	3	1,249	1,252
31 December 2023	3	1,249	1,252
31 December 2024	3	1,249	1,252
Accumulated depreciation			
1 January 2023	3	1,249	1,252
31 December 2023	3	1,249	1,252
31 December 2024	3	1,249	1,252
Net book value			
31 December 2023	-	-	-
31 December 2024	-	-	-
Depreciation for the years			
2023			-
2024			-

As at 31 December 2024, 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 50 million (2023: Baht 59 million).

As at 31 December 2024, 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 29 million (2023: Baht 28 million).

21. Goodwill

	(Unit: Thousand Baht)	
	2024	2023
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

Type	Interest rate		Consolidated		Separate	
	per annum		financial statements		financial statements	
	2024	2023	2024	2023	2024	2023
	(% per annum)	(% per annum)				
Short-term borrowings from financial institutions						
Promissory notes	Inter bank rate	Inter bank rate	1,190,000	1,225,000	-	-
Short-term unsecured debentures						
Debentures	3.50 - 3.75	3.25 - 3.40	1,211,900	716,800	1,211,900	716,800
Less: Unamortised portion of deferred transaction costs			-	-	(426)	(247)
Net			1,211,900	716,800	1,211,474	716,553

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.

23. Securities and derivatives business payables

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Securities business payables		
Cash customers' accounts	77,295	135,968
Total securities business payables	77,295	135,968
Derivatives business payables		
Derivatives business payables	2,897	1,189
Total derivatives business payables	2,897	1,189
Total securities and derivatives business payables	80,192	137,157

24. Other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accrued expenses	62,564	44,593	23,442	13,207
Other payables - subsidiary (Note 6)	-	-	6,846	8,307
Total other payables	62,564	44,593	30,288	21,514

25. Leases

The subsidiaries have lease contracts of property used in their operation. Leases generally have lease terms between 3 - 6 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		
	Buildings and building improvement	Motor vehicles	Total
As at 1 January 2023	23,737	2,411	26,148
Additions	166,336	8,378	174,714
Transfers to motor vehicles in equipment	-	(442)	(442)
Depreciation for the year	(38,655)	(982)	(39,637)

(Unit: Thousand Baht)

	Consolidated financial statements		
	Buildings and building improvement	Motor vehicles	Total
As at 31 December 2023	151,418	9,365	160,783
Additions	2,804	5,348	8,152
Depreciation for the year	(27,240)	(2,907)	(30,147)
As at 31 December 2024	126,982	11,806	138,788

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Lease payments	165,148	194,096
Less: Deferred interest expenses	(19,063)	(26,912)
Total	146,085	167,184
Less: Portion due within one year	(31,053)	(27,659)
Lease liabilities - net of current portion	115,032	139,525

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Balance at beginning of year	167,184	25,091
Additions	8,141	166,564
Accretion of interest	8,315	5,218
Repayments	(37,555)	(29,689)
Balance at end of year	146,085	167,184

A maturity analysis of lease payments is disclosed in Note 39.2 to the financial statements under the liquidity risk.

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

	(Unit: Thousand Baht)	
	2024	2023
Depreciation expense of right-of-use assets	30,147	39,637
Interest expense on lease liabilities	8,315	5,218
Expense relating to short-term leases and low-value assets	209	588

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 38 million (2023: Bath 30 million), including the cash outflow related to short-term lease and leases of low-value assets.

26. Long-term unsecured debentures

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

Issue date	Number of debenture (units)	Interest rate (% per annum)	Term	Maturity date	Consolidated		(Unit: Thousand Baht)	
					financial statements		Separate	
					2024	2023	2024	2023
14 January 2022	202,000	3.80	2 years 1 day	15 January 2024	-	202,000	-	202,000
9 March 2022	64,000	3.80	1 year 11 months 28 days	8 March 2024	-	64,000	-	64,000
19 July 2022	139,100	3.80	2 years	19 July 2024	-	139,100	-	139,100
16 August 2022	125,200	3.90	1 year 11 months 3 days	19 July 2024	-	125,200	-	125,200
9 September 2022	67,100	3.90	2 years 1 day	9 September 2024	-	67,100	-	67,100
3 October 2022	139,100	3.60	1 year 5 months 5 days	8 March 2024	-	139,100	-	139,100
26 January 2023	101,500	3.75	1 year 3 months 28 days	24 May 2024	-	101,500	-	101,500
6 June 2023	200,000	3.75	1 year 3 months 4 days	10 September 2024	-	200,000	-	200,000
6 June 2023	200,000	3.80	1 year 6 months	6 December 2024	-	200,000	-	200,000
16 August 2023	41,000	3.80	1 year 5 months 29 days	14 February 2025	41,000	41,000	41,000	41,000
16 August 2023	152,500	4.00	1 year 11 months 30 days	15 August 2025	152,500	152,500	152,500	152,500
8 September 2023	84,700	4.00	1 year 11 months 28 days	5 September 2025	84,700	84,700	84,700	84,700
20 October 2023	40,300	4.00	1 year 10 months 16 days	5 September 2025	40,300	40,300	40,300	40,300
3 November 2023	119,500	3.50	1 year 3 days	6 November 2024	-	119,500	-	119,500
15 January 2024	65,200	3.55	1 year 30 days	14 February 2025	65,200	-	65,200	-
Total					383,700	1,676,000	383,700	1,676,000
Less: Unamortised portion of deferred transaction costs					-	-	(83)	(748)
Total long-term unsecured debentures					383,700	1,676,000	383,617	1,675,252
Less: Portion due within one year					(383,700)	(1,357,500)	(383,617)	(1,357,005)
Long-term unsecured debentures - net of current portion					-	318,500	-	318,247

27. Provision for long-term employee benefits

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Provision for long-term employee benefits at the beginning of year	93,785	88,779	4,833	3,168
Included in profit or loss:				
Current service cost	4,701	4,676	562	426
Interest cost	1,431	770	123	47
Included in other comprehensive income				
Actuarial (gain) loss arising from				
Demographic assumptions change	-	3,141	-	574
Financial assumptions change	-	(4,746)	-	(317)
Experience adjustments	-	5,158	-	935
Benefits paid in the year	(12,332)	(3,993)	-	-
Provision for long-term employee benefits at the end of year	87,585	93,785	5,518	4,833

As at 31 December 2024, the Group expects to pay Baht 35 million of long-term employee benefit during the next year (2023: Baht 12 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 6 - 12 years (the Company only: 8 years) (2023: 6 - 12 years (the Company only: 8 years)).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.52 - 2.76	2.52 - 2.76	2.65	2.65
Salary increase rate	3.00 - 4.00	3.00 - 4.00	3.00	3.00
Turnover rate	1.91 - 22.92	1.91 - 22.92	5.73 - 22.92	5.73 - 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 2024 and 2023 are summarized below:

	Consolidated financial statements 2024			
	Effect to provision for employee		Effect to provision for employee	
	Increase	benefits	Decrease	benefits
	(Percent)	(Thousand Baht)	(Percent)	(Thousand Baht)
Discount rate	0.5	(1,722)	0.5	1,834
Salary increase rate	1.0	4,331	1.0	(3,896)
Staff turnover rate	20.0	(3,773)	20.0	4,300
	Consolidated financial statements 2023			
	Effect to provision for employee		Effect to provision for employee	
	Increase	benefits	Decrease	benefits
	(Percent)	(Thousand Baht)	(Percent)	(Thousand Baht)
Discount rate	0.5	(1,801)	0.5	1,917
Salary increase rate	1.0	3,866	1.0	(3,484)
Staff turnover rate	20.0	(3,360)	20.0	3,815
	Separate financial statements 2024			
	Effect to provision for employee		Effect to provision for employee	
	Increase	benefits	Decrease	benefits
	(Percent)	(Thousand Baht)	(Percent)	(Thousand Baht)
Discount rate	0.5	(148)	0.5	155
Salary increase rate	1.0	369	1.0	(338)
Staff turnover rate	20.0	(424)	20.0	475
	Separate financial statements 2023			
	Effect to provision for employee		Effect to provision for employee	
	Increase	benefits	Decrease	benefits
	(Percent)	(Thousand Baht)	(Percent)	(Thousand Baht)
Discount rate	0.5	(151)	0.5	159
Salary increase rate	1.0	323	1.0	(296)
Staff turnover rate	20.0	(371)	20.0	416

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.

29. Securities business income

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Brokerage fees from securities business	120,295	127,051
Fees and service income	89,405	55,705
Interest on margin loans	138,250	174,532
Other interest income	17,389	15,457
Total	365,339	372,745

30. Interest income

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Interest income on bank deposits	53	45	2	-
Interest income on loans	97,879	82,411	116,049	99,879
Interest income on investments	-	-	4,048	15,367
Others	2,449	1,883	-	-
Total	100,381	84,339	120,099	115,246

31. Gain (loss) and return on financial instruments

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Loss on securities	(61,748)	(358,945)	(26,373)	(252,870)
Gain (loss) on derivatives	47,828	80,220	(733)	(35,749)
Dividend income	16,390	41,648	5,672	31,019
Total	2,470	(237,077)	(21,434)	(257,600)

32. Finance cost

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest expense on borrowings	114,845	132,938	85,018	91,335
Interest expense on lease liabilities	8,546	5,443	-	-
Interest expense on securities business payables	4,736	3,386	-	-
Total	128,127	141,767	85,018	91,335

33. Income tax

Income tax revenue for the years ended 31 December 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Current income tax charge	306	272	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(3,510)	(89,494)	(4,416)	(50,498)
Income tax revenue reported in profit or loss	(3,204)	(89,766)	(4,416)	(50,498)

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax on actuarial loss	-	711	-	238
Deferred tax on (gain) loss from change in value of financial assets measured at FVOCI	1,846	(701)	1,149	178

The reconciliation between accounting loss and income tax revenue is shown below.

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting loss before tax	(2,690)	(443,166)	(3,902)	(403,897)
Applicable tax rate	20%	20%	20%	20%
Accounting loss before tax multiplied by applicable tax rate	(538)	(88,633)	(780)	(80,779)
Effects of:				
Tax exempted revenue	(1,420)	(1,889)	(833)	(1,499)
Non-deductible expenses	201	194	-	-
Others	(1,447)	562	(2,803)	31,780
Total	(2,666)	(1,133)	(3,636)	30,281
Income tax revenue reported in profit or loss	(3,204)	(89,766)	(4,416)	(50,498)

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

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax assets				
Allowance for expected credit losses	18,213	11,629	2,726	1,306
Allowance for impairment of investments	16,059	16,059	15,965	15,965
Allowance for impairment of digital tokens	610	-	610	-
Unrealised fair value loss on investments	32,273	32,544	20,545	18,294
Leases	1,315	1,246	-	-
Provision for dismantling cost	1,673	1,627	-	-
Provision for long-term employee benefits	17,341	18,632	1,104	967
Unused tax loss	61,515	66,536	34,185	34,054
Total	148,999	148,273	75,135	70,586
Deferred tax liabilities				
Unrealised fair value gain on derivatives	663	1,548	-	1,255
Unrealised fair value gain on investments	128	3,873	370	132
Total	791	5,421	370	1,387
Deferred tax assets - net	148,208	142,852	74,765	69,199

The unused tax losses amounting to Baht 305 million (the Company only: Baht 171 million) will expire in 2028 and 2029 (2023: The unused tax losses amounting to Baht 332 million (the Company only: Baht 170 million) will expire in 2028).

34. Earnings per share

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

35. Segment information

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

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

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

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

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

The following tables present revenue and profit (loss), and total assets information regarding the Group's operating segments for the years ended 31 December 2024 and 2023, respectively.

(Unit: Million Baht)

	2024				
	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	319	78	397	-	397
Inter-segment revenue	1	-	1	(1)	-
Interest income	267	-	267	(29)	238
Interest expenses	(157)	-	(157)	29	(128)
Segment profit	347	75	422	(1)	421

2024					
	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Unallocated revenues and expenses:					
Operating revenues and expenses					
Personnel expenses					(318)
Depreciation and amortisation					(52)
Other expenses					(61)
Share of profit from investments in joint venture and associates					8
Income tax revenue					3
Profit for the year					1

(Unit: Million Baht)

2023					
	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	6	45	51	-	51
Inter-segment revenue (expenses)	(1)	1	-	-	-
Interest income	290	-	290	(33)	257
Interest expenses	(175)	-	(175)	33	(142)
Segment profit (loss)	(162)	43	(119)	-	(119)
Unallocated revenues and expenses:					
Operating revenues and expenses					
Personnel expenses					(218)
Depreciation and amortisation					(51)
Other expenses					(57)
Share of profit from investments in joint venture and associates					2
Income tax revenue					90
Loss for the year					(353)

The following table presents segment assets of the Group's operating segments as at 31 December 2024 and 2023:

(Unit: Million Baht)

	Securities and derivative business	Financial advisory business and investment banking	Total segments	Unallocated assets	Total
Segment assets					
At 31 December 2024	2,569	-	2,569	2,029	4,598
At 31 December 2023	3,734	3	3,737	1,770	5,507

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 2024 and 2023, 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 2024 amounting to approximately of Baht 21 million (the Company only: Baht 1 million) (2023: Baht 21 million (the Company only: Baht 1 million)) were recognised as expenses.

37. Commitments and contingent liabilities

37.1 As at 31 December 2024, 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:

	2024	2023
	(Unit: Million Baht)	
Payable:		
In up to 1 year	1.2	0.5
In over 1 and up to 3 years	1.2	0.3

37.2 As at 31 December 2024 and 2023, the Company's subsidiary has commitments in respect of futures contracts and options traded through the Thailand Futures Exchange as detailed in Note 39.4 to the financial statements.

37.3 Guarantees

As of 31 December 2023, the Company had guaranteed the secured debentures of Tree Money Holding Company Limited, the joint venture of the Company, totaling Baht 400 million with a guarantee period of two years. The guarantee period matured on 10 June 2024 (2024: Nil).

37.4 Litigation

On 13 September 2024, a labour case was filed against the Company by a former employee, seeking the return of the provident fund, payment of the severance pay, and a work guarantee fund that had been deducted by the Company to compensate damages caused by the former employee while performing their duties. This deduction was made in accordance with the attachment to the employment contract that the former employee had signed upon commencement of their employment. The former employee claimed damages, amount of Baht 6 million, with interest at a rate of 15 percent per annum from the date of the lawsuit until full payment is made. The Company has denied the allegation and filed a counterclaim in court amount to Baht 7 million in damages for the former employee's performance. The case in the process of witness examination scheduled for 19 and 20 August 2025 and is under consideration by the Central Labor Court.

38. Fair value hierarchy

As at 31 December 2024 and 2023, 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			
	2024			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments measured at FVTPL				
Equity securities	117	-	-	117
Unit trusts	-	3	-	3
Convertible loan	-	-	115	115
Investments measured at FVOCI				
Equity securities	-	-	71	71
Derivatives assets				
Warrants	0.2	-	-	0.2

(Unit: Million Baht)

	Consolidated financial statements			
	2023			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments measured at FVTPL				
Equity securities	360	-	-	360
Unit trusts	-	3	-	3
Debt securities	-	9	-	9
Convertible loan	-	-	105	105
Investments measured at FVOCI				
Equity securities	118	-	71	189

(Unit: Million Baht)

	Consolidated financial statements			
	2023			
	Level 1	Level 2	Level 3	Total
Derivatives assets				
Warrants	1	-	-	1
Forward contracts ⁽¹⁾	-	1	-	1
Financial liability measured at fair value				
Derivatives liability				
Forward contracts ⁽¹⁾	-	1	-	1

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

(Unit: Million Baht)

	Separate financial statements			
	2024			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments measured at FVTPL				
Equity securities	31	-	-	31
Convertible loan	-	-	115	115
Investments measured at FVOCI				
Equity securities	-	-	70	70
Derivatives assets				
Warrants	0.2	-	-	0.2

(Unit: Million Baht)

	Separate financial statements			
	2023			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments measured at FVTPL				
Equity securities	156	-	-	156
Debt securities	-	9	-	9
Convertible loan	-	-	105	105
Investments measured at FVOCI				
Equity securities	51	-	70	121
Derivatives assets				
Warrants	1	-	-	1
Forward contracts ⁽¹⁾	-	0.2	-	0.2

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

39. Financial instruments

39.1 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 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 39.2 to the financial statements.

39.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, investments, receivables from Clearing House and broker - dealers, securities and derivatives business receivables, other receivables, loans to, derivatives assets, payables to Clearing House and broker - dealers, securities and derivatives business payables, other payables, derivatives liabilities, borrowings, and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to deposits at financial institutions, investments in debt securities, receivables from Clearing House and broker - dealers, securities and derivatives business receivables, other receivables and loans to. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

To control this risk, the management set proper policies and procedures for credit control, i.e. an establishment of credit approval authority from those of officer's level to the Credit Committee and Board of Directors; rules regulating a cluster of credit provision to any particular clients/counterparties; specification of securities eligible for credit offer; analysis of debt settlement ability of both clients and counterparties; and an annual review of credit line. The investment in debt instruments is determined on the basis of the firm financial status of issuing institutions and their instruments being rated at acceptable rating by the reputable credit rating agencies. In addition, the Group's credits are not clustered in any particular group of clients or counterparties given that the Group has a large and diversified client base. As a result, the Group did not expect to suffer any material adverse effect from their credit provision.

Market risk

There are three types of market risk comprising currency risk, interest rate risk, and price fluctuation risk are in connection with investments in securities and derivatives.

Foreign currency risk

The Group is exposed to significant foreign currency risk in respect of financial assets and liabilities in foreign currencies. The Group seeks to reduce this risk by entering into forward contracts when it considers appropriate. Generally, the forward contracts mature within 1 year.

As at 31 December 2024 and 2023, outstanding balances of the Company's financial assets denominated in foreign currency is as follows:

Foreign currencies	Separate financial statements			
	Financial assets		Average buying exchange rate	
	2024	2023	2024	2023
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	-	0.9	-	32.925

Outstanding balance of the Group's forward contracts as at 31 December 2023 are summarised below (2024: Nil).

Foreign currencies	Consolidated financial statements				
	2023				
	Bought amount	Sold amount	Contractual exchange rate		Contractual maturity date
(Million)	(Million)	(Baht per 1 foreign currency unit)			
US Dollar	-	4	-	34.56	12 January 2024

As at 31 December 2023, a subsidiary entered into forward contracts with banks to reduce the foreign currency risk in respect of investment in foreign currency for the Company and clients' portfolio.

As at 31 December 2023, 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 (2024: Nil).

Separate financial statement					
2023					
Foreign currencies	Bought amount	Sold amount	Contractual exchange rate		Contractual maturity date
			Bought amount	Sold amount	
	(Million)	(Million)	(Baht per 1 foreign currency unit)		
US Dollar	-	0.9	-	34.56	12 January 2024

Interest rate risk

The Group's exposure to interest rate risk relates primarily to their investments in debt securities, securities business receivables - credit balance accounts, loans to, borrowings, unsecured debentures, and lease liabilities. However, since most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by sourcing loans with fixed and variable interest rates from financial institutions and issue various type of debt securities, but not exceeding the limits set by the Group and in accordance with the lending investments and liquidity management of the Group.

As at 31 December 2024 and 2023, 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 2024										
Outstanding balances of net financial instruments										
	Floating interest rate	Fixed interest rate					No interest	Total	Interest rate per annum (%)	
		Repricing or maturity dates			Floating rate	Fixed rate				
	At call	Within 1 year	1 - 5 years	Over 5 years						
Financial assets										
Cash and cash equivalents	32	-	-	-	-	15	47	Saving deposits interest rate	-	
Receivables from Clearing House and broker - dealers	-	-	-	-	-	54	54	-	-	
Securities and derivatives business receivables	1,928	-	-	-	-	301	2,229	6.50 - 15.00	-	
Derivatives assets	-	-	-	-	-	0.2	0.2	-	-	
Other receivables	-	-	-	-	-	101	101	-	-	

(Unit: Million Baht)

Consolidated financial statement 2024										
Outstanding balances of net financial instruments										
	Floating interest rate	Fixed interest rate					No interest	Total	Interest rate per annum (%)	
		Repricing or maturity dates							Floating rate	Fixed rate
		At call	Within 1 year	1 - 5 years	Over 5 years					
Investments										
- Equity securities	-	-	-	-	-	121	121	-	-	
- Debt securities	-	-	26	-	-	-	26	-	2.40 - 7.00	
Short-term loans to related parties	-	-	5	-	-	-	5	-	MOR to MOR plus 1.50%	
Short-term loans to others	-	-	872	-	-	-	872	-	MOR to MOR plus 2.00%	
Long-term loans to joint venture	-	-	-	270	-	-	270	-	MOR to MOR plus 3.00%	
Financial instruments - liabilities										
Short-term borrowings from financial institutions	-	-	390	800	-	-	1,190	-	Interbank rate	
Payables to Clearing House and broker - dealers	-	-	-	-	-	12	12	-	-	
Securities and derivatives business payables	-	-	-	-	-	80	80	-	-	
Other payables	-	-	-	-	-	63	63	-	-	
Unsecured debentures	-	-	1,596	-	-	-	1,596	-	3.50 - 4.00	
Lease liabilities	-	-	31	115	-	-	146	-	2.31 - 5.74	

(Unit: Million Baht)

Consolidated financial statement										
2023										
Outstanding balances of net financial instruments										
	Floating interest rate	Fixed interest rate					No interest	Total	Interest rate per annum (%)	
		Repricing or maturity dates							Floating rate	Fixed rate
		At call	Within 1 year	1 - 5 years	Over 5 years					
Financial assets										
Cash and cash equivalents	74	-	-	-	-	11	85	Saving deposits interest rate	-	
Receivables from Clearing House and broker - dealers	-	-	-	-	-	57	57	-	-	
Securities and derivatives business receivables	2,679	-	-	-	-	365	3,044	6.40 - 15.00	-	
Derivatives assets	-	-	-	-	-	2	2	-	-	
Other receivables	-	-	-	-	-	102	102	-	-	

Consolidated financial statement										
2023										
Outstanding balances of net financial instruments										
Floating interest rate	Fixed interest rate						Interest rate per annum (%)			
	Repricing or maturity dates						No interest	Total	Floating rate	Fixed rate
	At call	Within 1 year	1 - 5 years	Over 5 years						
Investments										
- Equity securities	-	-	-	-	-	363	363	-	-	
- Debt securities	-	-	58	-	-	9	67	-	2.10 - 7.00	
Short-term loans to others	-	-	872	-	-	-	872	-	MOR to MOR plus 2.00%	
Financial instruments - liabilities										
Short-term borrowings from financial institutions	-	1,205	900	-	-	-	2,105	-	Interbank rate	
Securities and derivatives business payables	-	-	-	-	-	137	137	-	-	
Derivatives liabilities	-	-	-	-	-	1	1	-	-	
Other payables	-	-	-	-	-	45	45	-	-	
Unsecured debentures	-	-	2,074	319	-	-	2,393	-	3.25 - 4.00	
Lease liabilities	-	-	27	140	-	-	167	-	2.31 - 5.74	

(Unit: Million Baht)

Separate financial statement 2024										
Outstanding balances of net financial instruments										
Floating interest rate	Fixed interest rate						Interest rate per annum (%)			
	Repricing or maturity dates						No interest	Total	Floating rate	Fixed rate
	At call	Within 1 year	1 - 5 years	Over 5 years						
Financial assets										
Cash and cash equivalents	-	-	-	-	-	2	2	-	-	
Investments										
- Equity securities	-	-	-	-	-	31	31	-	-	
Derivatives assets	-	-	-	-	-	0.2	0.2	-	-	
Other receivables	-	-	-	-	-	89	89	-	-	
Short-term loans to related parties	-	-	5	-	-	-	5	-	Interbank rate	
Short-term loans to others	-	-	876	-	-	-	876	-	MOR to MOR plus 2.00%	
Long-term loans to joint venture	-	-	-	270	-	-	270	-	MOR to MOR plus 3.00%	
Financial liabilities										
Other payables	-	-	-	-	-	30	30	-	-	
Unsecured debentures	-	-	1,595	-	-	-	1,595	-	3.50 - 4.00	
Short-term loans from subsidiaries	-	141	-	-	-	-	141	-	Interbank rate	

(Unit: Million Baht)

Separate financial statement										
2023										
Outstanding balances of net financial instruments										
	Floating interest rate	Fixed interest rate					No interest	Total	Interest rate per annum (%)	
		Repricing or maturity dates			Floating rate	Fixed rate				
		At call	Within 1 year	1 - 5 years					Over 5 years	
Financial assets										
Cash and cash equivalents	-	-	-	-	-	5	5	-	-	
Investments										
- Equity securities	-	-	-	-	-	156	156	-	-	
- Debt securities	-	-	-	-	-	9	9	-	2.10 - 7.00	
Derivatives assets	-	-	-	-	-	1	1	-	-	
Other receivables										
Short-term loans to related parties	-	277	500	-	-	-	777	-	Interbank rate	
Short-term loans to others	-	-	872	-	-	-	872	-	MOR to MOR plus 2.00%	
Financial liabilities										
Other payables	-	-	-	-	-	22	22	-	-	
Unsecured debentures	-	-	2,074	318	-	-	2,392	-	3.25 - 4.00	
Short-term loans from subsidiaries	-	-	3	-	-	-	3	-	Interbank rate	

Price fluctuation risk

The Group's price fluctuation risk is in connection with investment in securities and derivatives.

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

Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate its financial assets and/or procure sufficient funds to discharge their obligations in a timely manner, resulting in the Group incurring a financial loss.

The Group's liquidity risk is in connection with their assets and financial obligations. However, given that most of the Group's assets and financial obligations are short-term, the liquidity risk is low. To control this risk, the management reviews the net capital ratio report on a daily basis and instructs any departments engaging in new transactions which may have effects on the Group's liquidity to check with the Accounting and Finance Department so as to make sure that such transactions will not cause its subsidiary's net capital ratio to be lower than its subsidiary's specified ratio which is higher than that

prescribed by the Office of the Securities and Exchange Commission. In case that a financial crisis arises in the Group, the management will closely follow up and monitor all transactions.

During the current year, its subsidiary was able to maintain a net capital ratio exceeding the requirement laid down by the Office of Securities and Exchange Commission.

The years of time from the end of reporting date to the maturity dates of financial instruments as of 31 December 2024 and 2023 follows:

(Unit: Million Baht)

	Consolidated financial statement 2024					Total
	Outstanding balances of net financial instruments					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	
Financial assets						
Cash and cash equivalents	47	-	-	-	-	47
Investments						
- Equity securities	-	-	-	-	121	121
- Debt securities	-	26	-	-	-	26
Receivables from Clearing House and broker - dealers	-	54	-	-	-	54
Securities and derivatives business receivables	-	298	1	2	1,928	2,229
Derivatives assets	-	0.2	-	-	-	0.2
Other receivables	-	101	-	-	-	101
Short-term loans to related parties	-	5	-	-	-	5
Short-term loans to others	-	872	-	-	-	872
Long-term loans to joint venture	-	-	270	-	-	270
Financial liabilities						
Short-term borrowings from financial institutions	390	800	-	-	-	1,190
Payables to Clearing House and broker - dealers	-	12	-	-	-	12
Securities and derivatives business payables	-	80	-	-	-	80
Other payables	-	63	-	-	-	63
Unsecured debentures	-	1,596	-	-	-	1,596
Lease liabilities	-	31	115	-	-	146

(Unit: Million Baht)

	Consolidated financial statement 2023					
	Outstanding balances of net financial instruments					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Cash and cash equivalents	85	-	-	-	-	85
Investments						
- Equity securities	-	-	-	-	363	363
- Debt securities	-	58	-	-	9	67
Receivables from Clearing House and broker - dealers	-	-	-	-	57	57
Securities and derivatives business receivables	-	362	1	2	2,679	3,044
Derivatives assets	-	2	-	-	-	2
Other receivables	-	102	-	-	-	102
Short-term loans to others	-	872	-	-	-	872
Financial liabilities						
Short-term borrowings from financial institutions	1,205	900	-	-	-	2,105
Payables to Clearing House and broker - dealers	-	137	-	-	-	137
Derivatives liabilities	-	1	-	-	-	1
Other payables	-	45	-	-	-	45
Unsecured debentures	-	2,074	319	-	-	2,393
Lease liabilities	-	27	140	-	-	167

(Unit: Million Baht)

	Separate financial statement					
	2024					
	Outstanding balances of net financial instruments					
At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total	
Financial assets						
Cash and cash equivalents	2	-	-	-	-	2
Investments						
- Equity securities	-	-	-	-	31	31
Derivatives assets	-	0.2	-	-	-	0.2
Other receivables	-	89	-	-	-	89
Short-term loans to subsidiaries	-	5	-	-	-	5
Short-term loans to others	-	876	-	-	-	876
Long-term loans to joint venture	-	-	270	-	-	270
Financial liabilities						
Other payables	-	30	-	-	-	30
Unsecured debentures	-	1,595	-	-	-	1,595
Short-term loans from subsidiaries	141	-	-	-	-	141

(Unit: Million Baht)

	Separate financial statement					Total
	2023					
	Outstanding balances of net financial instruments					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	
Financial assets						
Cash and cash equivalents	5	-	-	-	-	5
Investments						
- Equity securities	-	-	-	-	156	156
- Debt securities	-	-	-	-	9	9
Derivatives assets	-	1	-	-	-	1
Other receivables	-	91	-	-	-	91
Short-term loans to subsidiaries	277	500	-	-	-	777
Short-term loans to others	-	872	-	-	-	872
Financial liabilities						
Other payables	-	22	-	-	-	22
Unsecured debentures	-	2,074	318	-	-	2,392
Short-term loans from subsidiaries	3	-	-	-	-	3

39.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, receivables and payables from Clearing House and broker - dealers, securities and derivatives business receivables and payables, other receivables and payables, short-term loans and short-term borrowings, their carrying amounts in the statement of financial position approximate their fair value.
- For investment in debts securities, their fair values, are generally derived from quoted market prices or determined by using the yield curve as announced by the Thai Bond Market Association or by other relevant bodies.
- For investment in marketable equity securities, warrants and derivatives, their fair values, are generally derived from quoted market prices. Investments in non-marketable equity, their fair value is generally based on generally accepted pricing models.
- For other derivatives, their fair values have been determined by using a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such

as spot rates of foreign currencies, forward exchange rates. The Group considered counterparty credit risk when determining the fair value of derivatives.

- e) For debentures, the fair value is estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions. The estimated fair value does not significantly differ from the carrying value presenting in the statement of financial position.
- f) For lease liabilities carrying interest approximate to the market rate, their carrying amounts in the statement of finance position approximates their fair value.

During the current year, there were no transfers within the fair value hierarchy.

39.4 Commitments in respect of derivatives trading

As at 31 December 2024 and 2023, 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)				
		2024				
		Remaining period before maturity date				
		1 - 3	3 - 6	6 - 9	10 - 12	Total
		months	months	months	months	
Futures						
	Short position	97	6	-	-	103
		(Unit: Million Baht)				
		2023				
		Remaining period before maturity date				
		1 - 3	3 - 6	6 - 9	10 - 12	Total
		months	months	months	months	
Futures						
	Short position	89	-	90	-	179

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

39.5 Reconciliation of recurring fair value measurements, of financial assets, categorised within Level 3 of the fair value hierarchy.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Non-listed equity securities		Convertible loan	
	FVTPL	FVOCI	FVTPL	Total
Balance as of 1 January 2023	-	10,066	95,000	105,066
Acquired during the year	-	60,800	10,000	70,800
Net gain recognised into other comprehensive income	-	108	-	108
Balance as of 31 December 2023	-	70,974	105,000	175,974
Acquired during the year	-	-	10,000	10,000
Net loss recognised into other comprehensive income	-	(40)	-	(40)
Balance as of 31 December 2024	-	70,934	115,000	185,934

(Unit: Thousand Baht)

	Separate financial statements			
	Non-listed equity securities		Convertible loan	
	FVTPL	FVOCI	FVTPL	Total
Balance as of 1 January 2023	-	9,415	95,000	104,415
Acquired during the year	-	60,800	10,000	70,800
Net gain recognised into other comprehensive income	-	109	-	109
Balance as of 31 December 2023	-	70,324	105,000	175,324
Acquired during the year	-	-	10,000	10,000
Net loss recognised into other comprehensive income	-	(39)	-	(39)
Balance as of 31 December 2024	-	70,285	115,000	185,285

40. 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.

41. Subsequent events

41.1 On 29 January 2025, three former employees filed labour cases against the Company, seeking the return of the provident fund and work guarantee fund that had been deducted by the Company to compensate for damages caused by the former employees while performing their duties. This deduction was made in accordance with the attachment to the employment contract that the former employees had signed upon commencement of their employment. The former employees claimed damages, with a total disputed amount of Baht 5 million, with interest at a rate of 15 percent per annum from the date of the lawsuit until full payment is made. The case is currently in the process of court-ordered mediation, which will take place on 29 April 2025. The case is under consideration by the Central Labor Court. The management anticipates that the Company will not suffer significant damage from the cases, as according to the opinion of the legal advisor, the Company has right to deduct the work guarantee to compensate for losses in accordance with the contract. Therefore, the Company is not obligated to return the work guarantee fund to the employees under the Labor Protection Act.

41.2 Pursuant to the meeting of the Board of Directors of the Company held on 27 February 2025, the Board passed the following resolutions to be proposed at the Annual General Meeting of Shareholders to be held on 25 April 2025 regarding the issuance and offering of warrants representing the right to purchase newly issued ordinary shares and the capital increase plan under the General Mandate to offer shares to specific investors on a private placement basis. The purpose is to provide working capital for the Company and its subsidiaries and invest in potential businesses to maximise revenue. The resolutions include:

1. Approved the reduction of the Company's registered capital by cancelling 111,838,345 authorised but unissued shares, amounting to Baht 559,191,725. As a result, the registered capital will decrease from Baht 1,631,215,955 to Baht 1,072,024,230. The new registered capital consists of 214,404,846 ordinary shares with a par value of Baht 5 per share.
2. Approved the issuance and offering of warrants granting the right to purchase the newly issued ordinary shares (TNITY-W2) to the existing shareholders in proportion to their respective shareholdings (Rights Offering). A total of 53,601,211 units will be issued at no cost. The warrants have a term of two years from the issuance date. The exercise ratio is one warrant unit entitling the holder to purchase one newly issued ordinary share at Baht 5 per share with the exercise right every 6 months. The exercise price is subject to adjustment in accordance with specified conditions.

3. Approved the capital increase plan under the General Mandate to offer shares to specific investors on a private placement basis, with a total amount not exceeding Baht 107,202,420 (equivalent to approximately 10% of the Company's paid-up registered capital). This will be achieved through the issuance of up to 21,440,484 newly issued ordinary shares with a par value of Baht 5 per share.
4. Approved the increase in the Company's registered capital of Baht 375,208,475, from Baht 1,072,024,230 to Baht 1,447,232,705, through the issuance of 75,041,695 new ordinary shares with the par value of Baht 5 per share.
5. Approved the allocation of up to 53,601,211 newly issued shares with a par value of Baht 5 each to accommodate the exercise rights under the TNITY-W2 warrants issued to shareholders
6. Approved the allocation of up to 21,440,484 newly issued shares with a par value of Baht 5 each to accommodate the exercise of rights under the General Mandate for the purchase of the Company's ordinary shares offered to specific investors on a private placement basis.

42. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2025.

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, 2024



Mr. Pakhawat Kovithvathanaphong

Chairman

Age	75 Years
No.of share and holding%	7,311,250 Shares 3.41%
Spouse/Underage Children	0 Shares 0%
Family Relationship with other Executives :	-None -

Highest Educational :

- Bachelor Degree, Faculty of Economics, Thammasat University
- MBA (Finance), Wharton School, University of Pennsylvania, U.S.A.
- 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
- Thai-Chinese Leadership Science Program (TCLP), Class 5
Thai-Chinese Leadership Academy, Huachiew Chalermprakiet University

Professional Experience (Last 5 Years)

Directorship in listed companies and companies in the group

2016 - Present	Chairman, Trinity Watthana Plc.
2001 - Present	Chairman, Trinity Securities Co.,Ltd.
2018 - Present	Director, Trinity One Co.,Ltd. Chairman of Audit Committee and Risk Management, PCS Machine group Holding Pls.
2021 - 2023	Chairman, Trinity Advisory 2001 Co.,Ltd.
2021- Dec 2024	Director, Zennite Co.,Ltd.

2019 - Present	Investment Committee, Dusit Thani Plc.
2017 - Present	Independent Director, Dusit Thani Plc.
1999 - 2023	Chairman of the Audit Committee and Independent Director, Land and Houses Plc.
Directorship in a company limited / other organization	
2020 - Present	Director and Member of the Nomination and Remuneration Committee Tris Rating Co.,Ltd.
2014 - Present	Director, Sukhumvit 62 Medical Limited.
2010 - Present	Advisor, Association of Thai Securities Company
2008 - Present	Advisor to Financial Economics Master Program National Institute Development Administration (NIDA)
2000 - Present	Performance and Agreement Committee State Enterprise Policy Office Ministry of Finance.
2023 - Present	Member of the Finance, Income, and Property Management Committee (external experts), Sukhothai Thammathirat Open University
2017 - Sep 2024	Chairman, Smart ID group Company Limited.
2009 - 2019	Advisor, Thai Listed Companies Association
2019 - 2023	Vice Chairman, Thai Listed Companies Association



Dr.Visit Ongpipattanakul	
Director and Chief Executive Office (Authorized Director)	
Age	60 Years
No.of share and holding%	8,000,000 Shares 3.73%
Spouse / Underage Children	135,000 Shares 0.06%
Family Relationship with other Executives	-None -

Highest Educational

- Bachelor of Science in Pharmacy, Chulalongkorn University
- Master of Arts in Business Administration Major in Finance and Marketing University of Florida
- Ph.D. of Business Asian Institute of Technology (AIT)

Qualification

- Certificate of Director Certification Program (DCP)
- Corporate Governance for Capital Market Intermediaries (CGI)
- Corporate Governance for Executives (CGE) 14/2019
- TEPCOT Class 13
- Digital Economy Promotion Leadership Program (Digital CEO), Class 7

Professional Experience (Last 5 Years)**Directorship in listed companies and companies in the group**

Apr.2024 - Present	Chief Executive Office, Trinity Watthana Plc.
2011 - Present	Director, Trinity Watthana Plc.
Apr 2024 - Present	Chief Executive Chairman, Trinity Securities Co.,Ltd.
2010 - Present	Director, Trinity Securities Co.,Ltd.
2013 - March 2024	Chief Executive Office, Trinity Securities Co.,Ltd.
2010 – 2023	Managing Director, Trinity Securities Co.,Ltd.
2018 - Present	Director, Trinity One Co.,Ltd.
July 2024 - Present	Director, Trinity Intelligence Plus Co., Ltd.
June 2024 - Present	Director, Asset Back Holdings Co., Ltd. Director, Con Do It Management Services Co., Ltd.
Jan 2025 - Present	Director, Tree Money Holding Co.,Ltd.
2015 - Present	Chairman of the Audit Committee/Chairman of the Compensation Committee/Independent Director, Capital Engineering Network Public Co., Ltd.

Directorship in a company limited / other organization

2019 - Present	Chairman /Independent Director/Member of Audit Committee, Star Money Plc.
2018 - Present	Honorary Director, Thammasat University
2017 - Present	Director, Chin Sae Chiang partnership Director, Eng Chin Sae Chiang Partnership



Mr. Pairote Varophas
**Independent Director / Chairman of the Nomination and
 Remuneration Committee**

Age	73 Years
No.of share and holding%	14,062 Shares 0.01%
Spouse / Underage Children	0 Shares 0%
Family Relationship with other Executives	-None -

Highest Educational

- Bachelor Degree, Faculty of Commerce and Accountancy
Thammasart University

Qualification

- Master of Marketing and Finance Northwestern University, U.S.A
- Certificate of Director Certification Program (DCP)
- Anti-Corruption: The Practical Guide (ACPG) 2016 by Thai Institute of Directors (IOD)
- Corporate Governance for Capital Market Intermediaries (CGI) # 11/2016 by Thai Institute of Directors (IOD)
- Boards that Make a Difference (BMD) # 1/2016 by Thai Institute of Directors (IOD)
- Seminar AC HOT UPDATE CG prepare for a new era towards sustainability
- R-ACF-Audit Committee Forum 2017 by Thai Institute of Director
- Risk Management Program for Corporate Leaders (RCL) Class 31/2023 By the Thai Institute of Directors Association (IOD).

Professional Experience (Last 5 Years)

Directorship in listed companies and companies in the group

May 2024 - Present	Chairman of the Audit Committee, Trinity Watthana Plc.
2002-Present	Independent Director, Trinity Watthana Plc.
2002 - May 2024	Member of the Audit Committee, Trinity Watthana Plc.
2023 - Present	Member of the Nomination & Remuneration Committee, Trinity Watthana Plc.
May 2024 - Present	Chairman of the Audit Committee, Trinity Securities Co.,Ltd.
2005 - Present	Independent Director and Member of the Audit Committee Trinity Securities Co.,Ltd.
2023 - Present	Independent Director, Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee and Member of Risk Supervision Committee, Capital Link Financial Group Plc.

2005 - Present	Chairman, Siam Appraisal and service Co., Ltd.
2021 - Present	Chairman, Burapa Power Generation Co.,Ltd. Chairman, Burapa Power Holding Co.,Ltd.
2023 - Present	Independent Director, Chairman of the Audit Committee, Member of the Nomination and Remuneration, Committee Credit Foncier Capital Link Limited
Jan 2025 - Present	Director, NPS Green Logistics Co.,Ltd.
2016 - 2020	Chairman, Independent Director and Chairman of the Audit Committee Sriracha Green Point Group Co.,Ltd.



Mr Chartchai Rojanaratanangkule

Independent Director / Member of the Audit Committee

Age	68 Years
No.of share and holding%	0 Shares 0%
Spouse/Underage Children	0 Shares 0%
Family Relationship with other Executives:	-None -

Highest Educational Qualification

- Bachelor of Accounting, Chulalongkorn University.
- Advanced Audit Committee Program (AACP 31/2018) By the Thai Institute of Directors Association (IOD).
- Director Certification Program (DCP 223/2016) By the Thai Institute of Directors Association (IOD).

Professional Experience (Last 5 Years)

Directorship in listed companies and companies in the group

May 2024 - Present	Independent Director and Member of the Audit Committee, Trinity Watthana Plc. Independent Director and Member of the Audit Committee Trinity Securities Co.,Ltd.
2017 - 2023	Independent Director, Chairman of the Audit Committee and Member of the Corporate Governance and Sustainability Committee, Ratch Group Plc.

Directorship in a company limited / other organization

2023 - Present	Chairman, Electricity Generating Authority of Thailand Saving and Credit Cooperative Limited
2018 - 2021	Expert Committee Member, EGAT International Co.,Ltd.
2015 - 2016	Director, EGAT International Co.,Ltd.
2014 - 2016	Deputy Governor Account and Finance serving as Chief Financial Officer EGAT International Co.,Ltd.



Prof. Dr. Arnat Leemakdej

Independent Director and Audit Committee

Age	56 Years
No.of share and holding%	0 Shares 0%
Spouse/Underage Children	0 Shares 0%
Family Relationship with other Executives :	-None-

Highest Educational

- Bachelor of Economics. (Second Class Honor) Chulalongkorn University.
- Master of Arts in Economics. (English Program) Thammasat University
- Ph.D. (Joint Doctoral Program in Business Administration-JDBA) Chulalongkorn, Thammasat University and NIDA, Major in Finance.

Qualification

- Leader Program #27, Capital Market Academy
- Director Accreditation Program (DAP) Class 209/2566 By the Thai Institute of Directors Association (IOD)
- Corporate Governance Program for Insurance Companies (CIC) Class 3/2565 By the Thai Institute of Directors Association (IOD)

Professional Experience (Last 5 Years)

Directorship in listed companies and companies in the group

2021 - Present	Director, Trinity Watthana Plc.
2023 - Present	Independent Director and Member of the Audit Committee, Trinity Watthana Plc. Independent Director and Member of the Audit Committee Trinity Securities Co.,Ltd.
2022 - Present	Independent Director, T.MAN Pharmaceutical Plc.
2023 - Present	Chairman of the Audit Committee, T.MAN Pharmaceutical Plc.
2020 - Present	Chairman of the Audit Committee, Chubb Life Assurance Plc

Directorship in a company limited / other organization

2020 - Present	Chairman of the Audit Committee, Mith-Mitree Medical Co.,Ltd.
2015 - Present	Director, Parkprop Co.,Ltd.
2016 - Present	Director, Velopark Co.,Ltd.
2025 - Present	Director, FITU Co.,Ltd
1998 - Present	Professor Faculty of Commerce and Accountancy, Thammasat University
2019 - Present	Advisor, Internal Security Operations Command: ISOC



Mr. Udomsak Rojviboonchai

Independent Director and Member of the Audit Committee

Age	69 Years
No.of share and holding%	40,000 Shares 0.01%
Spouse/Underage Children	0 Shares 0%
Family Relationship with other Executives :	-None-

Highest Educational

- Bachelor's Degree in Accounting,
University of the Thai Chamber of Commerce

- Master's Degree Faculty of Commerce and Accountancy,
Chulalongkorn University

Qualification

- Fiscal Executive Class 1/2010, Institute of Economic and Fiscal Sciences, Ministry of Finance
- TLCA Executive Development Program (EDP8) 2011
The Stock Exchange of Thailand, Thai Listed companies Association and Capital Market Academy
- Diploma Public Economic Management for Executives, 2013 - 2014
King Prajadhipok's Institute
- Corporate Governance for Capital Market Intermediaries (CGI)
Thai Institute of Directors (IOD) 2015 Class 6
- Executive Program, Capital Market Academy Class 21 (CMA 21)
- Executive course in industrial business development and investment
Institute of Business and Industrial Development Class 3, 2016
- Advance Audit Committee Program (AAP 24/2016)
Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP Class 131/2016)
Thai Institute of Directors (IOD)
- Director Certification Program (DCP 248) 2017
Thai Institute of Directors (IOD)
- The Advanced Insurance Academy (OIC9) 2019
Advanced Insurance Institute (OIC)

Professional Experience (Last 5 Years)

Directorship in listed companies and companies in the group

2022 - Present Director, Trinity Watthana Plc.

May2024 - Present Independent Director and Member of the Audit Committee, Trinity Watthana Plc.

2016 - Present	Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee, Siamratchathani Plc.
2018 - Present	Chairman of the Board of Directors/ Independent Director / Member of the Audit Committee, TerraBite Plus Plc.
2023 - Present	Independent Director, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee, Prukphakprawrakmae Plc.
Directorship in a company limited / other organization	
2022 – 2023	Director, Thiensurat Leasing Co., Ltd



Dr. Sompote Vallyasevi

Independent Director / Chairman of the Nomination &
Remuneration Committee

Age 57 Years

No. of share and holding% 0 Shares 0%

Spouse/Underage Children 0 Shares 0%

Family Relationship with -None-

other Executives :

Highest Educational

- Bachelor's Degree in Agricultural Engineering, Kasetsart University.
- Master's Degree in Finance, University of Dallas, Texas, USA.
- Doctorate in International Business Management, Joint Doctoral Program between Chulalongkorn University, Thammasat University, and the National Institute of Development Administration (NIDA).

Qualification

- Role of the Chairman Program (RCP) 2022
- Director Certification Program (DCP) 2019
- Advanced Audit Committee Program (AACP) 2017
- Director Accreditation Program (DAP) 2009
- Capital Market Academy Class 34/2023

Professional Experience (Last 5 Years)

Directorship in listed companies and companies in the group

May 2024 - Present	Independent Director, Chairman of the Nomination & Remuneration Committee Trinity Watthana Plc.
2020 - Present	Chief Executive Officer, Risk Management Committee, Nomination and Remuneration Committee and Governance and Sustainable Development Committee Starflex Plc.
2024 - Present	Chairman of the Board, Chairman of the Audit Committee and Independent Director, Asia Precision Plc.
2021 - Present	Chairman of the Board, Chairman of the Audit Committee and Independent Director I2 Enterprise Plc.

Directorship in a company limited / other organization

2023 - Present	Director, SFLEX Investment Pte. Ltd.
2022 - Present	Director, Star Union Packaging Co.,Ltd.
2022 - Present	Chairman of the Audit Committee and Independent Director Bitec Enterprise Co.,Ltd.
2021 - Present	Director, P S Plus Consulting Co.,Ltd.

2010 - Present	Managing Director, VIA 564 Co.,Ltd.
2020 - Present	Executive Committee, A2 Water Management Co.,Ltd.
2012 - Present	Managing Director, Agri Active Co.,Ltd.
2007 - Present	Managing Director, Valavi Co.,Ltd.
2014 - Present	Executive Committee, Travel Creation Co.,Ltd.
2020 - Present	Executive Committee, A2 Technologies Co.,Ltd.
2020 - Present	Executive Committee, APCS Technologies Co.,Ltd.
2009 - Present	Director, THAI- USA Cooperating Center for fruit export Co., Ltd.
2022 - Present	Associate Judge, The Juvenile and Family Court, Pathum Thani
2019 - Present	Advisor to the Chairman of the Committee on Budget Administration and Oversight, House of Representatives.
2006 - Present	Faculty Member of the Doctor of Business Administration (DBA) Program and Chairperson of the Master of Business Administration (MBA) Program, Faculty of Business Administration and Dean of the Faculty of Business Administration, College of Asian Scholars.



Mr. Kanawuthi Wattanadhirach
**Director and member of Nomination and
 Compensation Committee**

Age	65 Years
No.of share and holding%	0 Shares 0%
Spouse/Underage Children	0 Shares 0%
Family Relationship with other Executives :	-None-

Highest Educational	- Bachelor of Business Administration Accounting, Ramkhamhang University - Bachelor 's Degree of Laws, Sukhothai Thammathirat University
Qualification	- Director Accreditation Program (DAP) #150/2018, IOD By the Thai Institute of Directors Association (IOD).

Professional Experience (Last 5 Years)

Directorship in listed companies and companies in the group

2022 - Present	Director and Member of Nomination & Remuneration Committee Trinity Watthana Plc.
2021 - 2023	Chief Executive Officer, Chairman of Investment Committee, Chairman of Executive committee, Risk Management Committee Member, Chairman of Sustainable Development Committee and Corporate Governance Committee One To One Contacts Plc.
2020 - 2023	Director and Member of Nomination and Remuneration Committee One To One Contacts Plc.

Directorship in a company limited / other organization

2020 - 2023	Chairman, Inno Hub Co., Ltd.
2020 - 2023	Chairman, One to One Professional Co., Ltd.
2021 - 2023	Chairman, One to One Cambodia Co., Ltd.



Mr. Nitipon Chaisakulchai

Director/ Member of Nomination and Remuneration

(Authorized Director)

Age	61 Years
No. of share and holding%	14,177,125 Shares 6.61%
Spouse/Underage Children	0 Shares 0%
Family Relationship with other Executives :	-None-

Highest Educational - Faculty of Medicine Chulalongkorn University

Qualification - Certificate of Director Certification Programme (DCP) By the Thai Institute of Directors Association (IOD).

Professional Experience (Last 5 Years)

Directorship in listed companies and companies in the group

2014 - Present Director and Member of the Nomination and Remuneration Committee
Trinity Watthana Plc.

Directorship in a company limited / other organization

2018 - Present Director, Kanisara Co.,Ltd

2013 - Present Chairman, Nitipon International Group Ltd.

2014 - Present Director, Nitipon International Distribution Ltd.

2018 - 2022 Director, Chanapattana Co.,Ltd

2001 - 2022 Director, Nitipon Clinic Co.,Ltd.



Mr. Panya Boonyapiwat
Independent Director and
Member of the Nomination and Remuneration Committee

Age	61 Years
No.of share and holding%	0 Shares 0%
Spouse/Underage Children	0 Shares 0%
Family Relationship with other Executives :	-None-

Highest Educational

- Bachelor's Degree in Electrical Engineering, Kasetsart University
- Master's Degree in Management, University of Texas at Arlington
- Ph.D. in Management Psychology, University of Texas at Arlington

Qualification

- Director Certification Program (DCP) 94/2007
- Role of The Chairman RCP 39/2016
- Psychological Operations for Staff Officers Program (SJCW) Class 109
- Security Management and Leadership for Executive Program Class 5
- Capital Market Academy Leadership Program (CMA) Class 19
- ABC Difference Creative Thinking Development Institute Program, Class 7
- Global Business Leaders (GBL): Cornell University Business Institute Class 1
- TEPCoT Class 13
- The Connex Class 3

Professional Experience (Last 5 Years)

Directorship in listed companies and companies in the group

May 2024 - Present	Independent Director and Member of the Nomination & Remuneration Committee Trinity Watthana Plc.
Jan 2024 - Present	Independent Director and Chairman of the Audit Committee, Proen Corp Plc.
2019 - Present	Director, Chairman of Executive Committee, Chief Executive Officer Committee, And Chief Executive Officer, Begistics Plc.
2009 - Present	Independent Director, Bangkok Land Plc.
2015 - 2019	Chairman, Chairman of Executive Committee, Chairman of the risk and Managing Director, Dimet (Siam) Plc.
2021 - Present	Independent Director, Chairman of Executive Committee, Chairman of the risk, Member of the Audit Committee, Member of the Nomination and Remuneration Committee, Tekatat Development Plc.
2020 - Present	Independent Director, McTRIC Plc.

Directorship in a company limited / other organization

2023 - Present	Independent Director, Chairman of Executive Committee, Chairman of the Risk Member of the Audit Committee, Member of the Nomination and Remuneration Committee, Frontline Engineering Co., Ltd. Director, Theprittha Co., Ltd. Director, Than tara chai co., Ltd.
2024 - Present	Director, Suntech innovation power co., Ltd Chairman, Power watt 1 co., Ltd. Chairman, Power watt 1 co., Ltd. Director, The megawatt co., Ltd. Director, Wastech exponential co., Ltd. Director, World wire processing co.,Ltd.
2014 - Present	Advise, Chularat Hospital Group
2001 - 2024	Faculty Member, Faculty of Industrial Technology, Phranakhon Rajabhat University
2020 - 2023	Director, eKold Co., Ltd.
2020 - 2024	Director, CPS Shipping and Logistics Co.,Ltd.



Mr. Charnchai Kongthongluck

Director (Authorized Director)

Age	64 Years
No. of share and holding%	1,020,000 Shares 0.48%
Spouse/Underage Children	0 Shares 0%
Family Relationship with other Executives :	-None-

Highest Educational

- Master Degree, Faculty of Commerce and Accountancy
Thammasat University.

Qualification

- Corporate Governance for Capital Market Intermediaries-CGI
Class Exclusive/2013 by the Thai Institute of Directors Association (IOD)
in collaboration with the Office of the Securities and Exchange
Commission (SEC).
- Certificate of Director Certification Program (DCP) Class 19 รุ่น
by the Thai Institute of Directors Association (IOD)
- Certificate of Capital Market Academy (CMA) Class 2

Professional Experience (Last 5 Years)

Directorship in listed companies and companies in the group

2009 - Dec2024	Director, Trinity Watthana Plc.
2016 - Mar 2024	Chief Executive Officer, Trinity Watthana Plc.
2001 - Dec2024	Director, Trinity Securities Co., Ltd.
2017 - Jul 2024	Director, Trinity Intelligence Plus Co., Ltd.
2018 - Dec2024	Director, Trinity One Co., Ltd.
2019 - Jun 2024	Director, Asset Back Holdings Co., Ltd. Director, Con Do It Management Services Co., Ltd.
2019 - Dec 2024	Director, Tree Money Holding Co., Ltd.
2012 - 2020	Director, Thailand Futures Exchange Plc.
2023 - Dec 2024	Director, ThaiTex CBD Smart Farm Co.Ltd.,
2023 - Dec 2024	Director, Market Anyware Co.Ltd.,
2000 - 2023	Director, Trinity Securities Co., Ltd.
2015 - 2022	President, Trinity Advisory 2001 Co., Ltd.
2019 - 2022	Director, TSFC Securities Plc.
2018 - 2019	Chairman of Disciplinary Committee Thailand Futures Exchange Plc.

Directorship in a company limited / other organization

2020 - Present	Director, Trikoon 2021 Co., Ltd.
2021 - Present	Vice Chairman, The Thai Bond Market Association
2018 - 2022	Director, ASCO Business Promotion Co., Ltd.
2009 - 2022	Vice Chairman, Association of Thai Securities Companies
2011 - 2022	Chairman, Future Industry Club
2019 - 2020	Chairman of Subcommittee of Derivatives Investor Protection Fund



Mr. Veeraphat Phetcharakupt, PhD.

Director (Authorized Director)

Age 44 Years

No. of share and holding% 0 Shares 0%

Spouse/Underage Children 0 Shares 0%

Family Relationship with -None-

other Executives :

Highest Educational

- Bachelor of Business Administration in Banking and Finance, Chulalongkorn University
- Master of Science in Finance, University of Essex, UK
- Doctor of Philosophy in Finance - Market Microstructure

Qualification

- Director Accreditation Program (DAP Class 113/2014) by the Thai Institute of Directors Association (IOD)
- Certificate of Capital Market Academy (CMA) Class 31

Professional Experience (Last 5 Years)

Directorship in listed companies and companies in the group

May 2024 - Present	Director, Trinity Watthana Plc.
Apr 2024 - Present	Chief Executive Officer, Trinity Securities Co., Ltd.
Mar 2024 - Present	Director, Trinity Securities Co., Ltd.
Jan 2024 - Present	Director, Zennite Co., Ltd.
Jan 2024 - Mar 2024	CEO Securities Business, Trinity Securities Co., Ltd.
2014 - Present	Independent Director and Member of the Audit Committee, Asian Insulators Plc.
2015 - 2021	CEO, Pi Securities Plc.

Directorship in a company limited / other organization

2024 - Present	Director, ASCO Business Promotion Co., Ltd.
2021 - 2022	Chief Securities Business Officer, Yuanta Securities (Thailand) Co., Ltd



Ms.Suwannee Limpanavongsaen

Secretary

Chief Accounting and Finance Officer

Age 59 Years

No.of share and holding% 0 Shares 0%

Spouse/Underage Children 0 Shares 0%

Family Relationship with -None-

other Executives :

Highest Educational

- Bachelor's Degree in Accounting, Thammasat University
- Master's Degree in Business Administration, Thammasat University
- Certified Public Accountant (CPA)

Qualification

- Corporate Governance for Capital Market Intermediaries (CGI) Class 15/2016 by the Thai Institute of Directors Association (IOD)
- Anti – Corruption for Executive Program (ACEP) 3/2012 by the Thai Institute of Directors Association (IOD)
- Executive Development Program (EDP) Class 8 by Thai Listed Companies Associate
- Decentralized finance and blockchain 2022 Chulalongkorn Business School
- Digital Economy Leadership Program, Class 6/2023 by the Digital Economy Promotion Agency (DEPA)
- Director Certification Program (DCP Class 334/2023 by the Thai Institute of Directors Association (IOD)

Continuing Professional Development Training in Accounting, 2024

- TFRS Update 2024 by Institute of Professional Accountants Development, Dhurakij Pundit University
- Seminar on Corporate Income Tax Update 2024 by Institute of Professional Accountants Development, Dhurakij Pundit University
- TLCA CFO CPD 1/2024 Topic: Strategies for Enhancing the Quality of Financial Reporting for Listed Companies
- TLCA CFO Professional Development Program (TLCA CFO CPD) 3/2024 Topic "Tax Governance"
- Training Program: Building Sustainability in the Financial Sector organized by the Accounting Profession Council.
- CFO Refresher Course 2024 (Thai Version) (e-Learning) Topic: "Generative AI Issues Impacting the Finance and Accounting of Listed Companies"

Professional Experience (Last 5 Years)**Directorship in listed companies and companies in the group**

2007 - Present	Secretary, Trinity Watthana Plc.
2022 - Present	Chief Operating Officer, Trinity Securities Co., Ltd.
2007 - Present	Director, Trinity Securities Co., Ltd.
2007 - 2022	Deputy Managing Director, Trinity Securities Co., Ltd.
2016 - Present	Director, Trinity Intelligence Plus Company Limited
2018 - Present	Director, Tree Money Holding Co., Ltd.
2004 - Present	Director, Asset Back Holdings Co., Ltd.
	Director, Con Do It Management Services Co., Ltd.
2007 - Present	Member of the Audit Committee Nomination and Compensation Committee Salee Colour Plc.

Directorship in a company limited / other organization

-None-



Ms.Yupin Upathambhakul

Accounting Supervisor

Age	59 Years
No.of share and holding%	27,421 Shares 0.01%
Spouse/Underage Children	0 Shares 0%
Family Relationship with other Executives :	-None-

Highest Educational

- Bachelor's Degree in Accounting, Bangkok University
- Master's Degree in Business Administration, Major in Accounting Mahanakorn University of Technology

**Continuing Professional
Development Training in
Accounting, 2024**

- TLCA CFO Professional Development Program (TLCA CFO CPD) 3/2024
Topic "Tax Governance"
- CFO Forum Seminar with EY on the Topic: Shaping the Future of Finance

Directorship in a company limited / other organization

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, 2024



Mr. Pakhawat Kovithvathanaphong

Chairman

Age	75 Years
No.of share and holding%	1 Shares 0%
Spouse/Underage Children	0 Shares 0%
Family Relationship with other Executives :	-None-

Highest Educational :

- Bachelor Degree, Faculty of Economics, Thammasat University
- MBA (Finance), Wharton School, University of Pennsylvania, U.S.A.
- 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
- Thai-Chinese Leadership Science Program (TCLP), Class 5
Thai-Chinese Leadership Academy, Huachiew Chalermprakiet University

Professional Experience (Last 5 Years)

Directorship in listed companies and companies in the group

2016 - Present	Chairman, Trinity Watthana Plc.
2001 - Present	Chairman, Trinity Securities Co.,Ltd.
2018 - Present	Director, Trinity One Co.,Ltd. Chairman of Audit Committee and Risk Management, PCS Machine group Holding Pls.
2021 - 2023	Chairman, Trinity Advisory 2001 Co.,Ltd.
2021- Dec 2024	Director, Zennite Co.,Ltd.
2019 - Present	Investment Committee, Dusit Thani Plc.
2017 - Present	Independent Director, Dusit Thani Plc.
1999 - 2023	Chairman of the Audit Committee and Independent Director, Land and Houses Plc.

Directorship in a company limited / other organization

2020 - Present	Director and Member of the Nomination and Remuneration Committee Tris Rating Co.,Ltd.
2014 - Present	Director, Sukhumvit 62 Medical Limited.
2010 - Present	Advisor, Association of Thai Securities Company
2008 - Present	Advisor to Financial Economics Master Program National Institute Development Administration (NIDA)
2000 - Present	Performance and Agreement Committee State Enterprise Policy Office Ministry of Finance.
2023 - Present	Member of the Finance, Income, and Property Management Committee (external experts), Sukhothai Thammathirat Open University
2017 - Sep 2024	Chairman, Smart ID group Company Limited.
2009 - 2019	Advisor, Thai Listed Companies Association
2019 - 2023	Vice Chairman, Thai Listed Companies Association



Dr.Visit Ongpipattanakul	
Director and Chief Executive Office (Authorized Director)	
Age	60 Years
No.of share and holding%	0 Shares 0%
Spouse / Underage Children	0 Shares 0%
Family Relationship with other Executives	-None -

Highest Educational

- 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 Program (DCP)
- Corporate Governance for Capital Market Intermediaries (CGI)
- Corporate Governance for Executives (CGE) 14/2019
- TEPCOT Class 13
- Digital Economy Promotion Leadership Program (Digital CEO), Class 7

Professional Experience (Last 5 Years)**Directorship in listed companies and companies in the group**

Apr.2024 - Present	Chief Executive Office, Trinity Watthana Plc.
2011 - Present	Director, Trinity Watthana Plc.
Apr 2024 - Present	Chief Executive Chairman, Trinity Securities Co.,Ltd.
2010 - Present	Director, Trinity Securities Co.,Ltd.
2013 - March 2024	Chief Executive Office, Trinity Securities Co.,Ltd.
2010 – 2023	Managing Director, Trinity Securities Co.,Ltd.
2018 - Present	Director, Trinity One Co.,Ltd.
July 2024 - Present	Director, Trinity Intelligence Plus Co., Ltd.
June 2024 - Present	Director, Asset Back Holdings Co., Ltd.
	Director, Con Do It Management Services Co., Ltd.
Jan 2025 - Present	Director, Tree Money Holding Co.,Ltd.
2015 - Present	Chairman of the Audit Committee/Chairman of the Compensation Committee/Independent Director, Capital Engineering Network Public Co., Ltd.

Directorship in a company limited / other organization

2019 - Present	Chairman /Independent Director/Member of Audit Committee, Star Money Plc.
2018 - Present	Honorary Director, Thammasat University
2017 - Present	Director, Chin Sae Chiang partnership Director, Eng Chin Sae Chiang Partnership



Mr.Veeraphat Phetcharakupt, PhD.

Director (Authorized Director)

Age 44 Years

No.of share and holding% 0 Shares 0%

Spouse/Underage Children 0 Shares 0%

Family Relationship with -None-

other Executives :

Highest Educational

- Bachelor of Business Administration in Banking and Finance, Chulalongkorn University
- Master of Science in Finance, University of Essex, UK
- Doctor of Philosophy in Finance - Market Microstructure

Qualification

- Director Accreditation Program (DAP Class 113/2014) by the Thai Institute of Directors Association (IOD)
- Certificate of Capital Market Academy (CMA) Class 31

Professional Experience (Last 5 Years)

Directorship in listed companies and companies in the group

May 2024 - Present	Director, Trinity Watthana Plc.
Apr 2024 - Present	Chief Executive Officer, Trinity Securities Co., Ltd.
Mar 2024 - Present	Director, Trinity Securities Co., Ltd.
Jan 2024 - Present	Director, Zennite Co.,Ltd.
Jan 2024 - Mar 2024	CEO Securities Business, Trinity Securities Co., Ltd.
2014 - Present	Independent Director and Member of the Audit Committee, Asian Insulators Plc.
2015 - 2021	CEO, Pi Securities Plc.

Directorship in a company limited / other organization

2024 - Present	Director, ASCO Business Promotion Co.,Ltd.
2021 - 2022	Chief Securities Business Officer, Yuanta Securities (Thailand) Co., Ltd



Mr. Pairote Varophas
**Independent Director / Chairman of the Nomination and
 Remuneration Committee**

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

Highest Educational

- 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
- Risk Management Program for Corporate Leaders (RCL) Class 31/2023 By the Thai Institute of Directors Association (IOD).

Professional Experience (Last 5 Years)**Directorship in listed companies and companies in the group**

May 2024 - Present	Chairman of the Audit Committee, Trinity Watthana Plc.
2002-Present	Independent Director, Trinity Watthana Plc.
2002 - May 2024	Member of the Audit Committee, Trinity Watthana Plc.
2023 - Present	Member of the Nomination & Remuneration Committee, Trinity Watthana Plc.
May 2024 - Present	Chairman of the Audit Committee, Trinity Securities Co.,Ltd.
2005 - Present	Independent Director and Member of the Audit Committee Trinity Securities Co.,Ltd.
2023 - Present	Independent Director, Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee and Member of Risk Supervision Committee, Capital Link Financial Group Plc.

2005 - Present	Chairman, Siam Appraisal and service Co., Ltd.
2021 - Present	Chairman, Burapa Power Generation Co.,Ltd. Chairman, Burapa Power Holding Co.,Ltd.
2023 - Present	Independent Director, Chairman of the Audit Committee, Member of the Nomination and Remuneration, Committee Credit Foncier Capital Link Limited
Jan 2025 - Present	Director, NPS Green Logistics Co.,Ltd.
2016 - 2020	Chairman, Independent Director and Chairman of the Audit Committee Sriracha Green Point Group Co.,Ltd.



Prof. Dr. Arnat Leemakdej

Independent Director and Audit Committee

Age	56 Years
No.of share and holding%	0 Shares 0%
Spouse/Underage Children	0 Shares 0%
Family Relationship with other Executives :	-None-

Highest Educational

- Bachelor of Economics. (Second Class Honor) Chulalongkorn University.
- Master of Arts in Economics. (English Program) Thammasat University
- Ph.D. (Joint Doctoral Program in Business Administration-JDBA) Chulalongkorn, Thammasat University and NIDA, Major in Finance.

Qualification

- Leader Program #27, Capital Market Academy
- Director Accreditation Program (DAP) Class 209/2566 By the Thai Institute of Directors Association (IOD)
- Corporate Governance Program for Insurance Companies (CIC) Class 3/2565 By the Thai Institute of Directors Association (IOD)

Professional Experience (Last 5 Years)

Directorship in listed companies and companies in the group

2021 - Present	Director, Trinity Watthana Plc.
2023 - Present	Independent Director and Member of the Audit Committee, Trinity Watthana Plc. Independent Director and Member of the Audit Committee Trinity Securities Co.,Ltd.
2022 - Present	Independent Director, T.MAN Pharmaceutical Plc.
2023 - Present	Chairman of the Audit Committee, T.MAN Pharmaceutical Plc.
2020 - Present	Chairman of the Audit Committee, Chubb Life Assurance Plc

Directorship in a company limited / other organization

2020 - Present	Chairman of the Audit Committee, Mith-Mitree Medical Co.,Ltd.
2015 - Present	Director, Parkprop Co.,Ltd.
2016 - Present	Director, Velopark Co.,Ltd.
2025 - Present	Director, FITU Co.,Ltd
1998 - Present	Professor Faculty of Commerce and Accountancy, Thammasat University
2019 - Present	Advisor, Internal Security Operations Command: ISOC



Mr Chartchai Rojanaratanangkule

Independent Director / Member of the Audit Committee

Age	68 Years
No.of share and holding%	0 Shares 0%
Spouse/Underage Children	0 Shares 0%
Family Relationship with other Executives:	-None -

Highest Educational Qualification

- Bachelor of Accounting, Chulalongkorn University.
- Advanced Audit Committee Program (AACP 31/2018) By the Thai Institute of Directors Association (IOD).
- Director Certification Program (DCP 223/2016) By the Thai Institute of Directors Association (IOD).

Professional Experience (Last 5 Years)

Directorship in listed companies and companies in the group

May 2024 - Present Independent Director and Member of the Audit Committee, Trinity Watthana Plc.
Independent Director and Member of the Audit Committee
Trinity Securities Co.,Ltd.

2017 - 2023 Independent Director, Chairman of the Audit Committee and Member of the Corporate Governance and Sustainability Committee, Ratch Group Plc.

Directorship in a company limited / other organization

2023 - Present Chairman, Electricity Generating Authority of Thailand Saving and Credit Cooperative Limited

2018 - 2021 Expert Committee Member, EGAT International Co.,Ltd.

2015 - 2016 Director, EGAT International Co.,Ltd.

2014 - 2016 Deputy Governor Account and Finance serving as Chief Financial Officer
EGAT International Co.,Ltd.



Mr. Charnchai Kongthongluck
Director (Authorized Director)

Age	64 Years
No. of share and holding%	1 Shares 0%
Spouse/Underage Children	0 Shares 0%
Family Relationship with other Executives :	-None-

Highest Educational

- Master Degree, Faculty of Commerce and Accountancy
 Thammasat University.

Qualification

- Corporate Governance for Capital Market Intermediaries-CGI Class Exclusive/2013 by the Thai Institute of Directors Association (IOD) in collaboration with the Office of the Securities and Exchange Commission (SEC).
- Certificate of Director Certification Program (DCP) Class 19 รุ่น by the Thai Institute of Directors Association (IOD)
- Certificate of Capital Market Academy (CMA) Class 2

Professional Experience (Last 5 Years)

Directorship in listed companies and companies in the group

2009 - Dec2024	Director, Trinity Watthana Plc.
2016 - Mar 2024	Chief Executive Officer, Trinity Watthana Plc.
2001 - Dec2024	Director, Trinity Securities Co., Ltd.
2017 - Jul 2024	Director, Trinity Intelligence Plus Co., Ltd.
2018 - Dec2024	Director, Trinity One Co., Ltd.
2023 -Jun 2024	Director, Asset Back Holdings Co., Ltd. Director, Con Do It Management Services Co., Ltd.
2019 - Dec 2024	Director, Tree Money Holding Co., Ltd.
2012 - 2020	Director, Thailand Futures Exchange Plc.
2023 - Dec 2024	Director, ThaiTex CBD Smart Farm Co.Ltd.,
2023 - Dec 2024	Director, Market Anyware Co.Ltd.,
2000 - 2023	Director, Trinity Securities Co., Ltd.
2015 - 2022	President, Trinity Advisory 2001 Co., Ltd.
2019 - 2022	Director, TSFC Securities Plc.
2018 - 2019	Chairman of Disciplinary Committee Thailand Futures Exchange Plc.

Directorship in a company limited / other organization

2020 - Present	Director, Trikoon 2021 Co., Ltd.
2021 - Present	Vice Chairman, The Thai Bond Market Association
2018 - 2022	Director, ASCO Business Promotion Co., Ltd.
2009 - 2022	Vice Chairman, Association of Thai Securities Companies
2011 - 2022	Chairman, Future Industry Club
2019 - 2020	Chairman of Subcommittee of Derivatives Investor Protection Fund



Ms.Suwannee Limpanavongsaen

Secretary

Chief Accounting and Finance Officer

Age 59 Years

No.of share and holding% 1 Shares 0%

Spouse/Underage Children 0 Shares 0%

Family Relationship with -None-

other Executives :

Highest Educational

- Bachelor's Degree in Accounting, Thammasat University
- Master's Degree in Business Administration, Thammasat University
- Certified Public Accountant (CPA)

Qualification

- Corporate Governance for Capital Market Intermediaries (CGI) Class 15/2016 by the Thai Institute of Directors Association (IOD)
- Anti – Corruption for Executive Program (ACEP) 3/2012 by the Thai Institute of Directors Association (IOD)
- Executive Development Program (EDP) Class 8 by Thai Listed Companies Associate
- Decentralized finance and blockchain 2022 Chulalongkorn Business School
- Digital Economy Leadership Program, Class 6/2023 by the Digital Economy Promotion Agency (DEPA)
- Director Certification Program (DCP Class 334/2023 by the Thai Institute of Directors Association (IOD)

Continuing Professional Development Training in Accounting, 2024

- TFRS Update 2024 by Institute of Professional Accountants Development, Dhurakij Pundit University
- Seminar on Corporate Income Tax Update 2024 by Institute of Professional Accountants Development, Dhurakij Pundit University
- TLCA CFO CPD 1/2024 Topic: Strategies for Enhancing the Quality of Financial Reporting for Listed Companies
- TLCA CFO Professional Development Program (TLCA CFO CPD) 3/2024 Topic "Tax Governance"
- Training Program: Building Sustainability in the Financial Sector organized by the Accounting Profession Council.
- CFO Refresher Course 2024 (Thai Version) (e-Learning) Topic: "Generative AI Issues Impacting the Finance and Accounting of Listed Companies"

Professional Experience (Last 5 Years)**Directorship in listed companies and companies in the group**

2007 - Present	Secretary, Trinity Watthana Plc.
2022 - Present	Chief Operating Officer, Trinity Securities Co., Ltd.
2007 - Present	Director, Trinity Securities Co., Ltd.
2007 - 2022	Deputy Managing Director, Trinity Securities Co., Ltd.
2016 - Present	Director, Trinity Intelligence Plus Company Limited
2018 - Present	Director, Tree Money Holding Co., Ltd.
2004 - Present	Director, Asset Back Holdings Co., Ltd.
	Director, Con Do It Management Services Co., Ltd.
2007 - Present	Member of the Audit Committee Nomination and Compensation Committee Salee Colour Plc.

Directorship in a company limited / other organization

-None-

Details about the Management of Trinity Securities Company Limited

As of December 31, 2024



Dr.Visit Ongpipattanakul
Director and Chief Executive Chairman (Authorized Director)

Age	60 Years
No.of share and holding%	8,000,000 หุ้น 3.73%
Spouse / Underage Children	135,000 หุ้น 0.06%
Family Relationship with other Executives	-None -

Highest Educational

- Bachelor of Science in Pharmacy, Chulalongkorn University
- Master of Arts in Business Administration Major in Finance and Marketing University of Florida
- Ph.D. of Business Asian Institute of Technology (AIT)

Qualification

- Certificate of Director Certification Program (DCP)
- Corporate Governance for Capital Market Intermediaries (CGI)
- Corporate Governance for Executives (CGE) 14/2019
- TEPCOT Class 13
- Digital Economy Promotion Leadership Program (Digital CEO), Class 7

Professional Experience (Last 5 Years)**Directorship in listed companies and companies in the group**

Apr.2024 - Present	Chief Executive Office, Trinity Watthana Plc.
2011 - Present	Director, Trinity Watthana Plc.
Apr 2024 - Present	Chief Executive Chairman, Trinity Securities Co.,Ltd.
2010 - Present	Director, Trinity Securities Co.,Ltd.
2013 - March 2024	Chief Executive Office, Trinity Securities Co.,Ltd.
2010 – 2023	Managing Director, Trinity Securities Co.,Ltd.
2018 - Present	Director, Trinity One Co.,Ltd.
July 2024 - Present	Director, Trinity Intelligence Plus Co., Ltd.
June 2024 - Present	Director, Asset Back Holdings Co., Ltd. Director, Con Do It Management Services Co., Ltd.
Jan 2025 - Present	Director, Tree Money Holding Co.,Ltd.
2015 - Present	Chairman of the Audit Committee/Chairman of the Compensation Committee/Independent Director, Capital Engineering Network Public Co., Ltd.

Directorship in a company limited / other organization

2019 - Present Chairman /Independent Director/Member of Audit Committee, Star Money Plc.

2018 - Present Honorary Director, Thammasat University

2017 - Present Director, Chin Sae Chiang partnership

Director, Eng Chin Sae Chiang Partnership



Mr. Veeraphat Phetcharakupt, PhD.

Director and Chief Executive Officer (Authorized Director)

Age 44 Years

No. of share and holding% 0 Shares 0%

Spouse/Underage Children 0 Shares 0%

Family Relationship with -None-

other Executives :

Highest Educational

- Bachelor of Business Administration in Banking and Finance, Chulalongkorn University
- Master of Science in Finance, University of Essex, UK
- Doctor of Philosophy in Finance - Market Microstructure

Qualification

- Director Accreditation Program (DAP Class 113/2014) by the Thai Institute of Directors Association (IOD)
- Certificate of Capital Market Academy (CMA) Class 31

Professional Experience (Last 5 Years)

Directorship in listed companies and companies in the group

May 2024 - Present	Director, Trinity Watthana Plc.
Apr 2024 - Present	Chief Executive Officer, Trinity Securities Co., Ltd.
Mar 2024 - Present	Director, Trinity Securities Co., Ltd.
Jan 2024 - Present	Director, Zennite Co., Ltd.
Jan 2024 - Mar 2024	CEO Securities Business, Trinity Securities Co., Ltd.
2014 - Present	Independent Director and Member of the Audit Committee, Asian Insulators Plc.
2015 - 2021	CEO, Pi Securities Plc.

Directorship in a company limited / other organization

2024 - Present	Director, ASCO Business Promotion Co., Ltd.
2021 - 2022	Chief Securities Business Officer, Yuanta Securities (Thailand) Co., Ltd



Ms.Suwannee Limpanavongsaen
Director and Chief Operating Officer (Authorized Director)

Age	59 Years
No.of share and holding%	1 Shares 0%
Spouse/Underage Children	0 Shares 0%
Family Relationship with other Executives :	-None-

Highest Educational

- Bachelor's Degree in Accounting, Thammasat University
- Master's Degree in Business Administration, Thammasat University
- Certified Public Accountant (CPA)

Qualification

- Corporate Governance for Capital Market Intermediaries (CGI) Class 15/2016 by the Thai Institute of Directors Association (IOD)
- Anti – Corruption for Executive Program (ACEP) 3/2012 by the Thai Institute of Directors Association (IOD)
- Executive Development Program (EDP) Class 8 by Thai Listed Companies Associate
- Decentralized finance and blockchain 2022 Chulalongkorn Business School
- Digital Economy Leadership Program, Class 6/2023 by the Digital Economy Promotion Agency (DEPA)
- Director Certification Program (DCP Class 334/2023 by the Thai Institute of Directors Association (IOD)

Continuing Professional Development Training in Accounting, 2024

- TFRS Update 2024 by Institute of Professional Accountants Development, Dhurakij Pundit University
- Seminar on Corporate Income Tax Update 2024 by Institute of Professional Accountants Development, Dhurakij Pundit University
- TLCA CFO CPD 1/2024 Topic: Strategies for Enhancing the Quality of Financial Reporting for Listed Companies
- TLCA CFO Professional Development Program (TLCA CFO CPD) 3/2024 Topic "Tax Governance"
- Training Program: Building Sustainability in the Financial Sector organized by the Accounting Profession Council.
- CFO Refresher Course 2024 (Thai Version) (e-Learning) Topic: "Generative AI Issues Impacting the Finance and Accounting of Listed Companies"

Professional Experience (Last 5 Years)**Directorship in listed companies and companies in the group**

2007 - Present	Secretary, Trinity Watthana Plc.
2022 - Present	Chief Operating Officer, Trinity Securities Co., Ltd.
2007 - Present	Director, Trinity Securities Co., Ltd.
2007 - 2022	Deputy Managing Director, Trinity Securities Co., Ltd.
2016 - Present	Director, Trinity Intelligence Plus Company Limited
2018 - Present	Director, Tree Money Holding Co., Ltd.
2004 - Present	Director, Asset Back Holdings Co., Ltd.
	Director, Con Do It Management Services Co., Ltd.
2007 - Present	Member of the Audit Committee Nomination and Compensation Committee Salee Colour Plc.

Directorship in a company limited / other organization

-None-



Mrs. Supattra Phuphatana
CEO Investment Banking 1

Age	55 Years
No. of share and holding%	0 Shares 0%
Spouse / Underage Children	0 Shares 0%
Family Relationship with other Executives	-None-

Highest Educational

Master of Business Administration in Finance Saint Louis University
 Missouri, United States

- Bachelor of Science in Statistics, Thammasat University

Qualification

- Bond Trader Refresher Course 2024

by The Thai Bond Market Associate

- Internal Controls : Key issues update & Case study

by Associate of Thai Securities Companies (ASCO)

- Valuation & Creation By Associate of Thai Securities Companies (ASCO)

- Course on Key Accounting Issues in Financial Statements for IPO Filing
 and Financial Statements for Mergers or Business Restructuring by
 Associate of Thai Securities Companies (ASCO)

Professional Experience (Last 5 Years)

Directorship in listed companies and companies in the group

Feb 2025 - Present CEO Investment Banking 1, Trinity Securities Co.,Ltd.

2022 - Jan 2025 Deputy Managing Director, Trinity Securities Co.,Ltd.

2014 - 2022 Executive Director, Trinity Securities Co.,Ltd.

Directorship in a company limited / other organization

-None-



Mr. Ashwani Ahuja
CEO Investment Banking 2

Age	51 Years
No.of share and holding%	0 Shares 0%
Spouse / Underage Children	0 Shares 0%
Family Relationship with other Executives	-None-

Highest Educational

- Master of Business Administration Finance and Banking Charles Sturt University

Qualification

- Internal Controls : Key issues update & Case study by Associate of Thai Securities Companies (ASCO)
- Valuation & Creation by Associate of Thai Securities Companies (ASCO)
- Course on Key Accounting Issues in Financial Statements for IPO Filing and Financial Statements for Mergers or Business Restructuring
- Mergers and Acquisitions and Warranty & Indemnity Insurance for Successful Business Transactions by Associate of Thai Securities Companies (ASCO)

Professional Experience (Last 5 Years)

Directorship in listed companies and companies in the group

Jul 2024 - Present CEO Investment Banking 1, Trinity Securities Co.,Ltd.

2013 - Jun 2024 Managing Director, Investment Banking PI Securities Plc.

Directorship in a company limited / other organization

-None-



Ms. Niyada Changtrakul
Deputy Managing Director

Age	64 Years
No.of share and holding%	1 Shares 0%
Spouse / Underage Children	0 Shares 0%
Family Relationship with other Executives	-None-

Highest Educational Qualification

- Master of Science (Industrial Relations) West Virginia University, U.S.A.
- Certificate of Director Certification Program (DCP) by The Thai Bond Market Associate
- Corporate Governance for Capital Market Intermediaries-CGI Class 11/2016 by The Thai Bond Market Associate
- Certificate of Capital Market Academy (CMA) Class 25/2016
- Certificate Program in Medical Governance For senior executives Class 8 /2018 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

2009 - Present	Deputy Managing Manager, Trinity Securities Co.,Ltd.
2009 – March 2023	Director, Trinity Securities Co.,Ltd.
2016 - Present	Director, Trinity Intelligence Plus Co.,Ltd.
2018 - Present	Director, Asset Back Holdings Co., Ltd.
	Director, Con Do It Management Services Co., Ltd.
2022 - Present	Director, Zennite Co., Ltd.

Directorship in a company limited / other organization

2018 - Present	Director, Premier Windows Co., Ltd.
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Mrs. Kanoktip Saichumin
Deputy Managing Director

Age	54 Years
No. of share and holding%	0 Shares 0%
Spouse / Underage Children	0 Shares 0%
Family Relationship with other Executives	-None-

Highest Educational

- Master of Business Administration in Finance and Marketing
Sasin Graduate Institute Chulalongkorn University
- Bachelor of Business Administration in International Marketing
Chulalongkorn University

Qualification

- Director Certification Program (DCP) ชั้น Class 169 ปี 2012

Professional Experience (Last 5 Years)

2020 - Present	Deputy Managing Director, Trinity Securities Co., Ltd
2018 - 2020	Executive Director, SCB Julius Baer Securities Co., Ltd.
2002 - 2018	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					Joint Venture and Associate Company		
	Trinity Watthana Plc.	Trinity Securities Co.,Ltd	Trinity Intelligence Plus Co.,Ltd.	Trinity One Co.,Ltd	Asset Back Holding Co.,Ltd	Tree Money Holding Co.,Ltd	Zennite Co.,Ltd.	Thaitex CBD Smart Farm Co.,Ltd.
Mr. Pakhawat Kovithvathanaphong	// X	// X		//			/	
Mr. Pairote Varophas	/ XX	/ XX						
Mr Chartchai Rojanaratanangkule	/ XX							
Prof. Dr. Arnat Leemakdej	/ XX	/ XX						
Mr. Udomsak Rojviboonchai	/ XX							
Dr. Sompote Valyasevi	XXX							
Mr. Nitipon Chaisakulchai	//							
Mr. Kanawuthi Wattanadhirach	/							
Mr. Panya Boonyapiwat	XXX							
Dr. Visit Ongpipatanakul	//	//	//	//	//	//		
Mr. Charnchai Kongthongluck ^{1/}	//	//	//	//	//	//		/
Mr.Veeraphat Phetcharakupt, PhD.	//	//					/	
Ms. Suwannee Limpanavongsaen		//	//		//	//		

1/ Mr. Charnchai Kongthongluck resigned from his position as a director on December 30, 2024.

Note: X = Chairman/ = Director // = Director (Authorized Director)
XX = Audit Committee XXX = Independent Director

Attachment 2: Details of the Directors of the Subsidiary

list of directors	Subsidiary Company				
	Trinity Securities Co.,Ltd	Trinity Intelligence Plus Co.,Ltd.	Trinity One Co.,Ltd	Asset Back Holding Co.,Ltd	Con Do It Management Services Co., Ltd.
Mr. Pakhawat Kovithathanaphong	/ X		// X		
Dr. Visit Ongpipatanakul	//	// X	//	//	//
Mr. Charnchai Kongthongluck ^{1/}	//	//	//	//	//
Mr.Veeraphat Phetcharakupt, PhD.	//				
Prof. Dr. Arnat Leemakdej	/ XX				
Mr. Pairote Varophas	/ XX				
Mr Chartchai Rojanaratanangkule	/ XX				
Ms. Suwannee Limpanavongsaen	//	//		//	//

1/ Mr. Charnchai Kongthongluck resigned from his position as a director on December 30, 2024.

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

Name – Surname	Mr. Chitchai Jamkomai
Position	Senior Vice President, Internal Audit and Compliance Department
Education	Bachelor Degree in Finance, Dhurakij Pundit University
Experience	
2007 - Present	Senior Vice President, Internal Audit and Compliance Department Trinity Securities Co.,Ltd.
2001 - 2007	Senior Vice President, Internal Audit and Compliance Department Trinity Information Co.,Ltd.
Certificates	<ul style="list-style-type: none"> - Online Seminar: Roles and Responsibilities of AC, IA, and CFO in Enhancing Corporate Governance organized by the Thai Listed Companies Association. - Training Program: Roles and Operations of Compliance in Promoting Business Integrity and Risk Assessment for Governance and Audit Planning organized by the Thai Securities Companies Association. - Compliance Meeting organized by The Stock Exchange of Thailand. - Training on Regulations for Preparing and Submitting Reports for Securities and Derivatives Business Operators organized by the Securities and Exchange Commission (SEC).

Duties and Responsibilities

Responsible for supervising the operations of various departments within the company according to the relevant regulations, collecting and advice to various departments concerning relevant rules and announcements; training, knowledge, and participation in the development of various systems; as well as coordinating with the main regulators. The duties are divided as follows.

1. Compliance

- Prepare the annual operational supervision work plan proposed to the Audit Committee
- Supervise and monitor the operations of various departments according to the plans set forth in accordance with
- Official and company regulations consulting on official regulations and the company to the employees.
- Acting as a representative for coordinating between the company and external authorities.
- Summary of rules that have been changed and important issues to be delivered to the parties involved and the Board of Directors acknowledged the preparation and improvement of the Compliance Manual.

- Receive customer complaints and consider the conclusions to find a solution to create customer satisfaction.
- Organize training at least once a year for employees in the company about their duties, responsibility and introduce the rules Newly issued company regulations including various codes of ethics in securities business.
- Prepare the annual operational supervision report.
- Report an offense to the Securities and Exchange Commission and the stock exchange of Thailand immediately.

2. Internal Audit

- Prepare annual internal audit work plan proposed to the Audit Committee.
- Verify the work of various departments to be in accordance with the specified operating procedures.
- Review the operations of various departments and evaluating internal control and manage risks and offer suggestions for improvement Change the work system to be suitable and efficient.

Attachment 4: Assets in Business Operations and details of property appraisal

-No Attachment-

Attachment 5: Policy and Guidelines for Corporate Governance and business ethics.

The company discloses Corporate Governance Policy and business ethics including the charter of the sub-committees as detailed on the Company's website (www.trinitythai.com) under the heading “Investor Relations / About Trinity / Corporate Governance”.

- Corporate Governance Policy
- Code of Conduct for Securities and Derivatives Business.
- Audit Committee Charter
- Policies and guidelines to prevent Anti-corruption

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. Pairote Varophas, Prof. Dr. Arnat Leemakdej, Mr. Chartchai Rojanaratanangkule and Mr. Udomsak Rojviboonchai

In 2024, the Audit Committee held a total of five meetings, overseeing corporate governance on behalf of the Board of Directors within the scope of responsibilities assigned under the charter. During these meetings, discussions and exchanges of opinions took place with the external auditor, the internal audit and compliance executives, and other relevant management members. Additionally, the Audit Committee conducted a meeting with the external auditor without the presence of management on February 27, 2025, to discuss various matters and obtain the auditor's insights.

The Audit Committee reviewed the following matters:

- **Financial Statement Preparation:** The Audit Committee reviewed the quarterly and annual financial statements for 2024 in collaboration with management and/or the external auditor to ensure that the financial reports of the company and its subsidiaries were prepared accurately, in compliance with accounting standards and regulatory requirements. Additionally, the committee ensured that financial disclosures were adequate and complete. Furthermore, the committee reviewed intercompany transactions involving the company, its subsidiaries, and associates, as well as related-party transactions, to confirm compliance with business conditions and the regulations set by the Stock Exchange of Thailand.

- **Internal Control System, Internal Audit, and Regulatory Compliance** The Audit Committee, in collaboration with the Board of Directors, assessed the control environment, risk assessment, control measures, information and communication systems, and monitoring processes. The committee also ensured that there were sufficient personnel to effectively implement these systems. Details of the assessment for each area are provided in Section 9: Internal Control and Intercompany Transactions. Additionally, the Audit Committee reviewed the structure and reporting lines of the internal audit and compliance functions, the audit plan, as well as audit reports and regulatory compliance oversight. The committee provided its opinion on the adequacy and effectiveness of the internal control system and compliance with relevant regulations.

- **Risk Management** The Board of Directors and management prioritize risk management, with the risk management and information management teams responsible for assessing risk factors and implementing appropriate risk prevention systems for each type of transaction. Details are provided in Section 2: Risk Management. The committee also monitors the risk management activities of various departments to ensure they remain within the approved framework and reports to management for corrective action when necessary. Regular reports on risk management are presented to the Executive Committee and the Board of Directors for review and oversight.

- **Related Party Transactions or Transactions That May Involve Conflicts of Interest** The Audit Committee reviewed and assessed related party transactions or transactions that may present potential conflicts of interest to ensure that they are reasonable and serve the best interests of the company.

- **Selection of the External Auditor Approved by the SEC for the Company and Its Subsidiaries** The Audit Committee considered the selection of the external auditor approved by the Securities and Exchange Commission (SEC) for the company and its subsidiaries, taking into account the auditor's independence, credibility, adequacy of resources, and the experience of the personnel assigned to audit the company's financial statements. The committee also evaluated the appropriateness of the audit fees.

- **Review of the Audit Committee Charter** The Audit Committee reviewed the charter to ensure its alignment with good governance practices and made necessary amendments to ensure compliance. Additionally, it was determined that the charter would be reviewed at least once a year.

The Audit Committee is of the opinion that the company's financial statements as of December 31, 2024, have been prepared accurately and in accordance with financial reporting standards and regulatory requirements. The financial statements also provide sufficient and complete disclosures. The company has an effective internal control system, internal audit, and governance processes in place to ensure compliance with relevant regulations. These systems have been updated to align with changes in business risks and operating environments. There are no material deficiencies that would impact the financial reporting. Risk management measures have been implemented effectively, and no related party transactions have been identified that could lead to conflicts of interest. Transactions with related parties are conducted as part of ordinary business activities.

For the year 2025, the Audit Committee has proposed to the Board of Directors for approval at the shareholders' meeting the appointment of one of the following individuals as the external auditor:

- 1) Mrs Darunee Chantra Certified Public Accountant Registration No. 8625 or
- 2) Mr.Womlop Vilaivaravit Certified Public Accountant Registration No. 6797 or
- 3) Mr.Chavala Tienpasertkij Certified Public Accountant Registration No. 4301 or
- 4) Mrs.Wilasinee Krishnamra Certified Public Accountant Registration No. 7098

All from Deloitte Touche Tohmatsu Jaiyos Co., Ltd. The committee considers these auditors to be capable of performing the audit in accordance with standards, maintaining independence, and possessing a thorough understanding of the securities business. They also provide services in reviewing computer control systems and offering consultancy on accounting standards. The proposed audit fees for the company and its subsidiaries are deemed reasonable and acceptable.

Mr. Pairote Varophas
Chairman of the Audit Committee

Attachment 6: Report from the Board of Directors

Board's Responsibility for the Preparation of the 2024 Annual Financial Report

The Board of Directors recognizes its duties and responsibilities as the Board of a listed company on the Stock Exchange of Thailand in overseeing the preparation of the 2024 annual financial report. The Board ensures that the financial statements contain accurate, complete, and transparent accounting information in all material respects, in compliance with financial reporting standards. The Board also ensures that appropriate accounting policies are applied consistently and that the preparation of the consolidated financial statements of the company and its subsidiaries, as well as the separate financial statements of the company, is done with reasonableness and diligence. Furthermore, the Board ensures that the financial information presented in the 2024 annual report is accurate and complete.

In order to instill confidence among stakeholders regarding the company's financial reporting, the Board of Directors has appointed an Audit Committee, consisting of four independent directors who meet all the qualifications required by both regulatory authorities and the company. Three of these members possess expertise in accounting and finance. The Audit Committee's responsibilities include reviewing the company's financial reporting and operations to ensure accuracy, as well as examining related party transactions or transactions that may present potential conflicts of interest to ensure they are reasonable and in the best interests of the company. Additionally, the committee oversees the management of risk, internal control, internal audit, and governance practices to ensure they are appropriate and effective.

The Board of Directors is of the opinion that the consolidated financial statements of the company and its subsidiaries, as well as the separate financial statements of the company for the year ending December 31, 2024, which have been reviewed by the Audit Committee in collaboration with management and the external auditor, accurately reflect the financial position, performance, and cash flows in accordance with financial reporting standards. The financial statements also provide sufficient and complete disclosures and comply with all relevant laws and regulations.

Mr. Pakhawat Kovithvathanaphong
Chairman

Dr. Visit Ongpipatanakul
Chief Executive Office

Attachment 6: Report from the Board of Directors

Report from the Nomination and Remuneration Committee

The Company's Board of Directors resolved to appoint the Nomination and Remuneration Committee, consisting of 5 directors, namely, Dr. Sompote Valyasevi, Mr. Pairote Varophas, Mr. Panya Boonyapiwat, Mr. Nitipon Chaisakulchai, Mr. Kanawuthi Wattanadhirach and

In 2023 Nomination and remuneration Committee organize meetings in 2 systems for directors who are convenient and not convenient to come to the meeting. The committee held a total of 6 meetings to take care of the business on behalf of the Board of Directors in accordance with the scope of responsibilities assigned, considering various matters and made the following opinions:

- To conduct nomination and presentation of the company's directors, and its subsidiaries with suitable qualifications to replace the directors who have retired and resigned for consideration and approval by the Board of Directors and present to the shareholders' meeting for further consideration and approval.

- To determine an annual remuneration budget, i.e. salary adjustment budget and bonus, for the Company's Management and staff based on an appraisal criteria and the Company's overall performance. And to monitor the appropriate remuneration for the competitive positions in order to compare with the others in the same industry and propose to Board of Directors for approval.

- Consider organizational restructuring, adjust the executive position, Renewal of executive Management and recruit new executives and present to the Board of Directors for consideration and approval.

- To propose the year 2023 bonus, the remuneration budget for year 2024 including the meeting allowances and bonus to the Board of Directors and the Shareholders' meeting for resolution.

Dr. Sompote Valyasevi
Chairman of the Nomination and
Remuneration Committee

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บริษัท ทรินิตี้ วัฒนา จำกัด (มหาชน)

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