

Message from the Chairman

Dear Shareholders

The Thai stock market in 2020 fell 8.26 percent. The stock market index was volatile throughout the year, having dropped from the end of 2019 at 1,579.84 points to the lowest drop to 1,024.46 points or 35.15% in March due to the outbreak of Coronavirus 2019, or COVID 19, that is spreaded throughout the world. After that the index rose steadily through December to close at 1,449.35 points. As a result of the COVID-19 epidemic, the global economic activity has declined significantly. Governments around the world release liquidity measures, resulting in some of the excess money flowing into the capital markets, especially risky assets, both stocks and commodities. From the aforementioned factors, the average daily trading volume for the whole year was 68,607 million baht, an increase from 53,192 million baht from the year 2019. For Futures market, it rose from 104.52 million contracts in 2019 to 120.19 million contracts in 2020.

In 2020, retail investors play a much bigger role. The retail investor's share trading ratio is 43.7 percent from 33.7 percent in 2019, while other types of investors have a decreased share of trading. Foreign investors accounted for 35.9 percent this year, decreasing from 41.4 percent in 2019. Proprietary trading accounts decreased to 10.5 percent from 13.5 percent in 2019. Domestic institutional investors decreased to 9.9 percent from 11.4 percent in 2019. For the company, market share of 2020 is 1.05 percent, down from 1.35 percent in 2019.

In managing private funds, even though the SET has been very volatile due to the COVID-19 situation, the private fund's asset value can be maintained the same as the previous year, i.e. the total asset value increased from 3,826 million baht at the end of 2019 to 3,950 million baht at the end 2020 or 3% increase in value from 2019.

In addition to investing in the country, the company also provides overseas investment options for its clients through 1) "Trinity Asian Private Fund", a private fund that invest in the Asian market (excluding Japan), which yielded 45.93 percent from inception until the end of 2020, with total assets increased from \$ 4.51 million at the end of 2019 to \$ 8.61 million at the end of 2020 or increase 90.91 percent 2) Vietnamese Fund SSISCA, a fund managed by one of the largest asset management companies in Vietnam, namely SSI Asset management Limited Company. With the fund being Vietnamese, it is possible to invest without paying a premium when investing in stocks subject to Foreign Ownership Limit (FOL). At the end of the year, the fund value is \$ 8.3 million, increased from \$ 6.6 million in 2019, representing an increase of 25.76 percent.

The company has continued work as a financial advisor to assist listing the company in the stock exchange. With the successful result of listing Bangkok Commercial Asset Management Public Company Limited (BAM) to enter the

market at the end of 2019, Trinity Securities Co., Ltd. has received the SET AWARDS 2020 in the category of the Deal of the year award and the Capital Market Fund Raising Deal, an excellent award for IPO of Bangkok Commercial Asset Management Public Company Limited (BAM)

The company's performance in 2020 fluctuates between each quarter according to the stock market conditions. The company had total revenue of 717.44 million baht, an increase from the year 2019 with total income of 677.59 million baht, while operating and administrative expenses increased from 558.40 million baht in 2019 to 561.91 million baht, resulting in net profit in 2020 amounted to 130.45 million baht, an increase from the net profit in 2019 of 96.74 million baht or an increase of 34.85 percent.

The company also emphasizes importance to ethical management in accordance with the practice of good corporate governance. The company was assessed by the Thai Institute of Directors Association for the Corporate Governance of Listed Companies for the year 2020. It was a listed company that received a rating of "very good" in accordance with the ASEAN CG Scorecard standard. The 2020 shareholders' meeting by the Thai Investors Association has been consistently rated as "Excellent". In addition, the company sponsors participating in the project, Happy Retirement Company, organized by SEC to promote and supervise employees to save enough money to spend upon retirement. The company received an award in the gold level.

The company operates its business with determination to create continuous and sustainable growth for its shareholders over the long term. We have always realized and valued the importance of responding to the needs of our stakeholders, including customers, shareholders, employees, business partners and society. The company believes that a strong corporate culture will help the company achieve its vision and goals effectively. The company has integrated organizational culture in the work flow of employees of all departments and at all levels, communicated and emphasized expected behaviors to employees in order for employees to adhere guidelines, so that all parts of the company move in the same direction.

In 2020, even the economy and many businesses will stumble and halt from the spread of COVID-19, the company makes great efforts to take care of and provide services to customers and investors with the same standard of efficiency. In the meantime, the company pays attention to safety and employee health as top priority at the same time by strictly following the orders of government agencies to help control the COVID-19 outbreak from spreading and providing employees to work at home with equipment, work, and communication tools that will facilitate employees to work at home. We can consistently provide customer service. In addition, a communication system has been established for employees to communicate with supervisors. For employees who need to work

at the office, the company has put in place strict measures to take care of hygiene, keep distance, and always wear a mask at work. There is also a temperature measurement and adequate alcohol for employee.

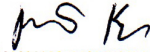
In 2021, the company forecasts low growth for the global economy as a whole. And the volatility of the stock market from various factors caused by the situation of the spread of coronavirus disease 2019 or COVID 19 continues to affect the growth of the global economy, more or less depending on industry. This effect is expected to persist until comprehensive vaccine administration is achieved.

The Thai economy is still at risk, as the tourism sector tends to be delayed to receive foreign tourists. With Thai baht value continuing to further appreciate, it is a risk factor that may have a significant impact on the export sector, while liquidity in the global financial system is consistently high. It is a factor to support the emerging stock market in the dimension of fund flow, so the company has carefully planned and has a mechanism to monitor the global economic situation and information on risk closely. There are plans to distribute income across many businesses by not relying solely on income from one business. In addition, strategies for retaining and expanding the customer base are also proposed with a focus on providing services beyond customer expectations both in return and service.

In 2021, the company plans to add financial products apart from existing stocks through a channel to offer investment services, Trinity Smart Wealth Platform, through Digital media, which is a platform that can respond to the needs of investors, those who want to invest in stocks or funds but rarely have time to study and track prices and not well-informed about information to confidently make decisions about the timing of the investment, both buying and selling. With the movement of the Trinity Smart Wealth system, the team of securities analysts and fund managers will assist in the selection and screening of stocks and funds that are worth investing in, as well as providing information on the timing of buying-selling stocks / funds according to the type of investment that the customer has chosen. In addition to investing in the country, the company aims to increase its overseas investment through both private funds and Vietnamese funds, SSI-SCA, which believes that it can provide good returns to clients.

In regard to the development of knowledge, the company still gives importance and continues to educate information to clients, investors, as well as to develop knowledge to employees continuously through modern technology channels. This can be done without having to be close to each other in the meeting room or a seminar room. In addition, the company provides training for employees to learn how to use modern communication channels effectively as well.

On behalf of the committee, I would like to thank you to all shareholders, customers, executives and employees for believing in the company and in the management team and always support the company. I sincerely hope to be trusted and continuously receive support from all of you in order to reach the goals of the company.



Mr, Pakhawat Kovithvatthanaphong
Chairman