

GOVERNMENT PENSION FUND AND ITS SUBSIDIARIES

AUDITOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024



บริษัท สอบบัญชีธรรมนิติ จำกัด
178 อาคารธรรมนิติ ชั้น 6-7, ซอยเพิ่มทรัพย์
(ประชาจีน 20) ถนนประชาจีน แขวงบางซื่อ
เขตบางซื่อ กรุงเทพมหานคร 10800
DHARMNITI AUDITING CO., LTD.
178 Dharmniti Building, 6th-7th Floor, Soi
Permsap (Prachachuen 20), Prachachuen
Road, Bangsue, Bangkok 10800
Telephone : (66) 0-2596-0500
Facsimile : (66) 0-2596-0560
w w w . d a a . c o . t h

Dharmniti Auditing Co., Ltd.
178 Dharmniti Building FI 6-7,
(Prachachuen 20)
Prachachuen Road, Bangsue,
Bangkok 10800, Thailand
Tel: 66 2596 0500 Ext.623
E-mail: kanyapak.i@daa.co.th

This letter is given to confirm that the English version of the auditor's report together with the consolidated financial statements for the year ended December 31, 2024 of Government Pension Fund and its subsidiaries and separate financial statements for the year ended December 31, 2024 of Government Pension Fund was translated by Dharmniti Auditing Co., Ltd. Dharmniti Auditing Co., Ltd. has reviewed the aforementioned English version of the auditor's report and the consolidated and separate financial statements and found that it is in agreement, as to form and content, with the Thai version of the auditor's report and the consolidated and separate financial statements for the same period.

Given on June 26, 2025

(Peradate Pongsathiansak)

President

Dharmniti Auditing Company Limited



(TRANSLATION)

Auditor's Report

To Members of Government Pension Fund

Opinion

The State Audit Office of the Kingdom of Thailand has audited the accompanying consolidated financial statements of Government Pension Fund and its subsidiaries (the Group), and separate financial statements of Government Pension Fund (the Fund), which comprise the consolidated and separate statements of financial position as at December 31, 2024, the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in fund, and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In the State Audit Office of the Kingdom of Thailand's opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated financial position of the Group and separate financial position of the Fund as at December 31, 2024, and the consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

The State Audit Office of the Kingdom of Thailand conducted the audit in accordance with the State Audit Standards and Thai Standards on Auditing. The State Audit Office of the Kingdom of Thailand's responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of the State Audit Office of the Kingdom of Thailand's report. The State Audit Office of the Kingdom of Thailand is independent of the Group and the Fund in accordance with the State Audit Standards determined by the State Audit Commission and 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 the State Audit Office of the Kingdom of Thailand's audit of the consolidated and separate financial statements, and has fulfilled other ethical responsibilities in accordance with these requirements. The State Audit Office of the Kingdom of Thailand believes that the audit evidence the State Audit Office of the Kingdom of Thailand has obtained is sufficient and appropriate to provide a basis for the State Audit Office of the Kingdom of Thailand's opinion.

Other information

Management is responsible for the other information. The other information comprises the information in the annual report, but does not include the consolidated and separate financial statements and auditor's report thereon. The annual report is expected to be made available to the State Audit Office of the Kingdom of Thailand after the date of this auditor's report.

The State Audit Office of the Kingdom of Thailand's opinion on the consolidated and separate financial statements does not cover the other information and the State Audit Office of the Kingdom of Thailand does not express any form of assurance conclusion thereon.

In connection with the audit of the consolidated and separate financial statements, the State Audit Office of the Kingdom of Thailand's responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or the State Audit Office of the Kingdom of Thailand's knowledge obtained in the audit, or otherwise appears to be materially misstated.

When the State Audit Office of the Kingdom of Thailand reads the annual report, if the State Audit Office of the Kingdom of Thailand concludes that there is a material misstatement therein, the State Audit Office of the Kingdom of Thailand is required to communicate the matter to those charged with governance.

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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Fund'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 otherwise stipulated by laws or government policies to dissolve the Fund or management either intends to liquidate the subsidiary or to cease operations, or are unable to continue operations.

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

The State Audit Office of the Kingdom of Thailand's objectives are to obtain reasonable assurance about whether the consolidated and separate 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 the State Audit Office of the Kingdom of Thailand's opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the State Audit Standards and 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 consolidated and separate financial statements.

As part of an audit in accordance with the State Audit Standards and Thai Standards on Auditing, the State Audit Office of the Kingdom of Thailand exercises professional judgement and maintains professional skepticism throughout the audit. The State Audit Office of the Kingdom of Thailand also:

- Identifies and assesses the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the State Audit Office of the Kingdom of Thailand's 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.
- Obtains 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 and the Fund's internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concludes 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 and the Fund's ability to continue as a going concern. If the State Audit Office of the Kingdom of Thailand concludes that a material uncertainty exists, the State Audit Office of the Kingdom of Thailand is required to draw attention in the auditor's report of the State Audit Office of the Kingdom of Thailand to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify the State Audit Office of the Kingdom of Thailand's opinion. The State Audit Office of the Kingdom of Thailand's conclusions are based on the audit evidence obtained up to the date of the auditor's report of the State Audit Office of the Kingdom of Thailand. However, future events or conditions may cause the Group and the Fund to cease to continue as a going concern.
- Evaluates the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the funds or business activities within the Group to express an opinion on the consolidated financial statements. The State Audit Office of the Kingdom of Thailand is responsible for the direction, supervision and performance of the group audit. The State Audit Office of the Kingdom of Thailand remains solely responsible for the State Audit Office of the Kingdom of Thailand's opinion.



The State Audit Office of the Kingdom of Thailand communicates 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 the internal control system that the State Audit Office of the Kingdom of Thailand identified during the audit of the State Audit Office of the Kingdom of Thailand.

(Signed)

(Mr. Monthien Charoenpol)
Auditor General

(Signed)

(Mrs. Ladawan Chotimanon)
Director of Financial and Procurement Audit Office No. 3



The Government Pension Fund and Its Subsidiaries

Statement of Financial Position

As at December 31, 2024

Unit : Baht

	Note	Consolidated Financial Statements		Separate Financial Statements	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Assets					
Current Assets					
Cash and Cash Equivalents	5	4,492,498,036	8,764,645,712	4,390,256,730	8,639,921,468
Receivables from Operation					
from Dividend and Interest	6	4,066,699,149	3,983,927,019	4,089,479,216	4,010,399,393
from Investment Settlement		737,528,363	563,825,902	737,528,363	563,825,902
from Rental and Service		39,576,640	11,642,400	4,068,716	4,350,262
Investment in Financial Assets	8	1,366,664,961,840	1,251,304,404,165	1,366,546,269,142	1,251,185,667,324
Derivative Assets	9	2,501,309,948	6,210,782,641	2,501,309,948	6,210,782,641
Futures Contract Collateral	10	1,440,589,017	2,030,554,589	1,440,589,017	2,030,554,589
Other Current Assets		33,867,866	34,078,309	30,496,812	30,932,748
Total Current Assets		1,379,977,030,859	1,272,903,860,737	1,379,739,997,944	1,272,676,434,327
Non - current Assets					
Investment in Subsidiaries and Fund	12	-	-	2,036,162,223	2,428,884,070
Investment in Associate	13	435,854,804	407,611,778	435,854,804	407,611,778
Investment Properties	14	13,711,874,688	13,940,600,921	11,773,077,682	11,611,600,921
Right - of - use Assets	15	17,821,056	17,842,941	15,638,714	28,506,656
Premises and Equipment	16	48,741,595	55,975,250	48,603,656	55,780,732
Intangible Assets	17	42,968,361	37,970,401	42,815,829	37,918,989
Other Non - current Assets		200,962,257	14,141,436	209,214,940	22,394,319
Total Non - current Assets		14,458,222,761	14,474,142,727	14,561,367,848	14,592,697,465
Total Assets		1,394,435,253,620	1,287,378,003,464	1,394,301,365,792	1,287,269,131,792
Liabilities					
Current Liabilities					
Investment Settlement Payable		1,680,902,189	339,884,035	1,680,902,189	339,884,035
Derivative Liabilities	9	1,528,209,814	1,521,472,245	1,528,209,814	1,521,472,245
Trade Accounts Payables		219,301	8,326	-	-
Current Portion of Lease Liabilities	18	4,930,324	4,478,398	11,043,417	17,654,836
Accrued Expenses	19	335,400,540	317,276,040	327,724,028	304,287,810
Deferred Unentitled Pre & Post - reform Compensation					
to Ministry of Finance	20	166,984,814	139,185,545	166,984,814	139,185,545
Advance Payment from Ministry of Finance	21	46,923,108	9,616,472	46,923,108	9,616,472
Other Current Liabilities		257,204,785	243,903,939	242,426,678	238,609,063
Total Current Liabilities		4,020,774,875	2,575,825,000	4,004,214,048	2,570,710,006
Non - current Liabilities					
Lease Liabilities, Net of Current Portion	18	34,913,530	35,786,889	25,864,184	32,850,636
Provision for Employee Benefits	22	24,811,733	23,252,944	6,425,712	6,804,444
Other Non - current Liabilities		256,610,713	263,799,041	167,073,870	180,012,295
Total Non - current Liabilities		316,335,976	322,838,874	199,363,766	219,667,375
Total Liabilities		4,337,110,851	2,898,663,874	4,203,577,814	2,790,377,381

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

N.S.



The Government Pension Fund and Its Subsidiaries
Statement of Financial Position
As at December 31, 2024

Unit : Baht

Note	Consolidated Financial Statements		Separate Financial Statements	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Capital Fund				
Contributions				
Individual Member Accounts				
Pre - reform Compensation	1,412,063,591	1,843,881,842	1,412,063,591	1,843,881,842
Member Contribution	151,197,886,106	137,574,826,486	151,197,886,106	137,574,826,486
Employer Contribution	122,968,824,013	116,692,960,131	122,968,824,013	116,692,960,131
Post - reform Compensation	82,349,208,298	78,127,739,624	82,349,208,298	78,127,739,624
Member Investment Choice (MIC) Remittance	-	211,177	-	211,177
Forgone -member Remittance	2,050,086	2,253,595	2,050,086	2,253,595
Total Individual Member Accounts	357,930,032,094	334,241,872,855	357,930,032,094	334,241,872,855
Deferred Reimbursement Accounts	23 7,767,333,344	7,005,645,319	7,767,333,344	7,005,645,319
Reserves Account	24 694,952,527,221	642,851,672,428	694,952,527,221	642,851,672,428
General Account	34 566,848,004	533,022,164	566,848,004	533,022,164
Total Contributions	1,061,216,740,663	984,632,212,766	1,061,216,740,663	984,632,212,766
Benefits for GPF's Member and Reserves Account				
Appropriated Benefits				
Benefits to Individual Member Accounts				
Pre - reform Compensation	5,017,243,099	6,249,509,807	5,017,243,099	6,249,509,807
Member Contribution	45,971,456,777	42,487,617,100	45,971,456,777	42,487,617,100
Employer Contribution	43,504,009,639	41,049,538,568	43,504,009,639	41,049,538,568
Post - reform Compensation	28,995,982,130	27,619,313,539	28,995,982,130	27,619,313,539
Forgone-member Remittance	233,451	170,432	233,451	170,432
Total Benefits to Individual Member Accounts	123,488,925,096	117,406,149,446	123,488,925,096	117,406,149,446
Benefits for Deferred Reimbursement Account	1,255,025,123	1,040,468,964	1,255,025,123	1,040,468,964
Benefits for Reserves Account	205,697,333,167	182,079,046,779	205,697,333,167	182,079,046,779
Benefits for General Account	34 163,204,347	139,054,853	163,204,347	139,054,853
Appropriated Benefits (Loss)	25 (499,382,501)	359,314,087	(499,737,292)	358,728,908
Difference in Value between Fair Value and Equity				
Method of Associate	26 (1,223,703,126)	(1,176,907,305)	(1,223,703,126)	(1,176,907,305)
Total Benefits for GPF's Member and Reserves Account	328,881,402,106	299,847,126,824	328,881,047,315	299,846,541,645
Total Capital Fund	1,390,098,142,769	1,284,479,339,590	1,390,097,787,978	1,284,478,754,411
Total Liabilities and Capital Fund	1,394,435,253,620	1,287,378,003,464	1,394,301,365,792	1,287,269,131,792

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

(Signed) Songpol Chevapanyaroj
(Mr. Songpol Chevapanyaroj)
Secretary General

(Signed) Kusumal Kanthiengtham
(Miss Kusumal Kanthiengtham)
Director and Department Head of Accounting and Finance

228.

(TRANSLATION)

7



The Government Pension Fund and Its Subsidiaries
Statements of Profit or Loss and Other Comprehensive Income
For the Year Ended December 31, 2024

Unit : Baht

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2024	2023	2024	2023
Revenues					
Dividends		4,004,894,069	2,271,429,592	4,282,159,107	2,601,493,377
Interest and Coupon Discounts		32,305,666,023	27,681,726,913	32,302,069,872	27,678,896,503
Securities Lending Fees		20,373,113	10,171,422	20,373,113	10,171,422
Property Rental and Services Income		1,008,172,119	1,113,991,013	662,076,488	709,078,804
Other Income		58,261,930	87,450,085	58,255,845	87,418,300
Total Revenues		37,397,367,254	31,164,769,025	37,324,934,425	31,087,058,406
Expenses					
Commission Fee		87,863,676	71,787,172	87,863,676	71,787,172
Management Fee		298,390,756	284,754,580	296,543,631	282,577,576
Custodian Fee		55,704,887	48,160,710	55,704,887	48,160,710
Future Commissions Expense		6,335,817	7,410,865	6,335,817	7,410,865
Available - for - rent Property Management Expense		205,634,203	220,615,288	132,460,707	139,773,805
Available - for - rent Property Management Fee		39,419,207	39,533,120	32,664,513	31,294,957
Other Investment Expenses		121,851,121	73,789,765	121,851,121	73,789,765
Member Administration Expense		3,515,121	5,999,439	37,547,751	36,793,927
Member Communication and Member Benefits Expenses		26,188,389	29,203,775	26,188,389	29,203,775
Professional Fees		97,640,113	47,339,785	97,139,288	46,852,985
Expenses Relating to Board of Directors and Annual Meeting		24,084,542	8,378,157	24,084,341	8,377,943
Office Expense		705,137,524	648,980,999	688,847,719	634,677,634
Depreciation		14,307,672	12,720,953	14,188,597	12,591,507
Amortization		12,964,160	13,259,735	12,930,280	13,259,735
Depreciation of the Right - of - use Assets		4,829,219	4,651,275	17,675,276	17,497,332
Expected Credit Loss (Reversal)	27	77,233	(120,445)	77,233	(120,445)
Total Expenses		1,703,943,640	1,516,465,173	1,652,103,226	1,453,929,243
Net Investment Income		35,693,423,614	29,648,303,852	35,672,831,199	29,633,129,163
Share of Profit from Investments in Associate	13	95,651,414	63,187,919	95,651,414	63,187,919
Net Loss on Foreign Currency Exchange Rates	30.1	(5,580,094,211)	(7,579,259,167)	(5,580,094,211)	(7,579,259,167)
Net Gain (Loss) on Sales of Investments	28	3,927,383,890	(2,520,703,113)	3,927,383,890	(2,520,702,249)
Net Gain on Financial Instruments Measured at Fair Value					
Through Profit or Loss	28	7,261,422,025	7,357,144,836	7,279,870,997	7,371,183,066
Net Benefits Before Financial Cost and Income Tax		41,397,786,732	26,968,674,327	41,395,643,289	26,967,538,732
Financial Costs		(1,367,124)	(1,276,383)	(1,487,681)	(1,823,487)
Net Benefits before Income Tax		41,396,419,608	26,967,397,944	41,394,155,608	26,965,715,245
Income Tax		(2,210,169)	(1,495,263)	-	-
Net Benefits for the Year		41,394,209,439	26,965,902,681	41,394,155,608	26,965,715,245
Other Comprehensive Income					
Items that Will Not Be Reclassified to Profit or Loss					
Actuarial Gain (Loss) on Remeasurements of					
Defined Benefits Plans		(284,219)	108,091	-	-
Total Comprehensive Income (Loss) for the Year - Net of Income Tax		(284,219)	108,091	-	-
Total Comprehensive Income for the Year		41,393,925,220	26,966,010,772	41,394,155,608	26,965,715,245

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



(TRANSLATION)

8

The Government Pension Fund and Its Subsidiaries

Statements of Changes in Fund

For the Year Ended December 31, 2024

Unit : Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Balance as at January 1,	1,284,479,339,590	1,193,360,397,727	1,284,478,754,411	1,193,360,108,075
Increase in Fund from Operations During the Year				
Net Investment Income	35,693,423,614	29,648,303,852	35,672,831,199	29,633,129,163
Share of Profit from Investments in Associate	95,651,414	63,187,919	95,651,414	63,187,919
Net Loss on Foreign Currency Exchange Rates	(5,580,094,211)	(7,579,259,167)	(5,580,094,211)	(7,579,259,167)
Net Gain (Loss) on Sales of Investments	3,927,383,890	(2,520,703,113)	3,927,383,890	(2,520,702,249)
Net Gain on Financial Instruments Measured at Fair Value				
Through Profit or Loss	7,261,422,025	7,357,144,836	7,279,870,997	7,371,183,066
Finance Costs and Income Tax	(3,577,293)	(2,771,646)	(1,487,681)	(1,823,487)
Total Increase in Fund from Operations During the Year	41,394,209,439	26,965,902,681	41,394,155,608	26,965,715,245
Increase in Fund from Member Contribution and Reserves During the Year				
Pre - reform Compensation	19,404,672	20,475,759	19,404,672	20,475,759
Member Contribution	23,152,590,613	20,387,228,486	23,152,590,613	20,387,228,486
Employer Contribution	13,864,029,764	13,211,065,600	13,864,029,764	13,211,065,600
Post - reform Compensation	9,271,218,905	8,831,497,042	9,271,218,905	8,831,497,042
Member Investment Choice (MIC) Remittance	(211,177)	211,177	(211,177)	211,177
Cash Received from Members who Resume in the Government Service	14,605,324	12,527,297	14,605,324	12,527,297
Deferred Reimbursement Account	1,943,012,696	1,861,953,353	1,943,012,696	1,861,953,353
Reserves Accounts	52,100,854,793	56,080,053,594	52,100,854,793	56,080,053,594
General Accounts	33,825,840	36,735,585	33,825,840	36,735,585
Other Comprehensive Income (Loss)	(284,219)	108,091	-	-
Total Increase in Fund from Member Contribution and Reserves During the Year	100,399,047,211	100,441,855,984	100,399,331,430	100,441,747,893
Decrease in Fund During the Year				
Payment at Termination of Membership	(35,558,568,264)	(35,681,792,278)	(35,558,568,264)	(35,681,792,278)
Deferred Payment of Excess Pre - reform Compensation to Ministry of Finance	(11,662,216)	(11,771,734)	(11,662,216)	(11,771,734)
Unentitled Pre & Post - reform Compensation	(591,140,708)	(585,485,191)	(591,140,708)	(585,485,191)
Payment of Excess Remittance to Employers	(12,829,755)	(9,714,004)	(12,829,755)	(9,714,004)
Deferred Unentitled Paid into Reserves Account - Undo	(252,528)	(53,595)	(252,528)	(53,595)
Total Decrease in Fund During the Year	(36,174,453,471)	(36,288,816,802)	(36,174,453,471)	(36,288,816,802)
Balance as at December 31,	1,390,098,142,769	1,284,479,339,590	1,390,097,787,978	1,284,478,754,411

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

N28.

(TRANSLATION)

9



The Government Pension Fund and Its Subsidiaries

Statement of Cash Flows

For the Year Ended December 31, 2024

Unit : Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Cash Flows from Operating Activities				
Net Benefits before Income Tax:	41,396,419,608	26,967,397,944	41,394,155,608	26,965,715,245
Items to Reconcile Net Increase (Decrease) in Assets and Liabilities from Operations to Net Cash Received (Paid) from Operating Activities:				
Dividends	(4,004,894,069)	(2,271,429,592)	(4,282,159,107)	(2,601,493,377)
Interest and Coupon Discounts	(32,305,666,023)	(27,681,726,913)	(32,302,069,872)	(27,678,896,503)
Financial Costs	1,367,124	1,276,383	1,487,681	1,823,487
Employee Benefits Expense	2,490,569	2,996,104	752,268	1,304,569
Short - term Employee Benefit Expense - Leave Entitlements	915,293	(489,750)	883,079	(490,643)
Depreciation	14,307,672	12,720,953	14,188,597	12,591,507
Amortization	12,964,160	13,259,735	12,930,280	13,259,735
Loss (Gain) on Sales of Equipment and Intangible Assets	(104,644)	257,355	(99,074)	257,355
Depreciation of the Right - of - use Assets	4,829,219	4,651,275	17,675,276	17,497,332
Expected Credit Loss (Reversal)	77,233	(120,445)	77,233	(120,445)
Share of Profit from Investments in Associate	(95,651,414)	(63,187,919)	(95,651,414)	(63,187,919)
Net Loss on Foreign Currency Exchange Rates	5,582,246,967	7,514,382,495	5,582,246,967	7,514,382,495
Net Loss (Gain) on Sales of Investments	(3,927,383,890)	2,520,703,113	(3,927,383,890)	2,520,702,249
Net Gain on Financial Instruments Measured at Fair Value Through Profit or Loss	(7,261,422,025)	(7,357,144,836)	(7,279,870,997)	(7,371,183,066)
	(579,504,220)	(336,454,098)	(862,837,365)	(667,837,979)
(Increase) Decrease in Operating Assets				
Receivable from Rent and Services	(27,934,240)	1,100,345	281,545	908,569
Derivative Assets	2,054,796	25,163,300	2,054,796	25,163,300
Futures Contract Collateral	589,965,573	27,448,739	589,965,573	27,448,739
Other Current Assets	(282,286)	(6,902,373)	435,936	(6,315,107)
Other Non - current Assets	(176,896,680)	13,145,355	(176,896,480)	13,087,575
Increase (Decrease) in Operating Liabilities				
Derivative Liabilities	(6,937,514)	8,461,636	(6,937,514)	8,461,636
Trade Accounts Payable	210,975	(2,061)	-	-
Accrued Expenses	18,124,500	43,022,050	23,436,218	50,791,682
Deferred Unentitled Pre & Post - reform Compensation to Ministry of Finance	(41,439,431)	481,231	(41,439,431)	481,231
Advance Payment from Ministry of Finance	37,306,636	(5,874,884)	37,306,636	(5,874,884)
Other Current Liabilities	(139,521,694)	(161,746,138)	(148,922,860)	(153,677,448)
Other Non - current Liabilities	(7,188,327)	(6,228,531)	(12,938,425)	5,025,540
Purchases of Investments	(4,028,705,872,220)	(2,226,905,932,446)	(4,028,311,261,840)	(2,226,630,323,398)
Sales of Investments	3,924,042,131,774	2,137,977,709,369	3,923,666,019,273	2,137,665,640,601
Cash Received from Dividends	4,011,912,255	2,245,896,226	4,292,869,318	2,577,699,365
Cash Received from Interest	32,312,236,243	27,106,669,998	32,311,066,178	27,105,788,850
Cash Received from Income Tax Refund	492,729	613,830	-	-
Payment of Employee Benefits	(1,216,000)	(1,119,000)	(1,131,000)	(968,000)
Payment of Income Tax	(2,157,368)	(1,512,405)	-	-
	(68,095,010,279)	(59,639,605,759)	(67,776,092,077)	(59,316,661,749)
Net Cash Flow from Operating Activities	(68,674,514,499)	(59,976,059,857)	(68,638,929,442)	(59,984,499,728)

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

N.S.

(TRANSLATION)

10



The Government Pension Fund and Its Subsidiaries

Statement of Cash Flows

For the Year Ended December 31, 2024

Unit : Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Cash Flow from Investment Activities				
Cash Paid for Purchase of Equipment	(7,670,660)	(26,639,268)	(7,605,176)	(26,639,461)
Cash Received from Sales of Equipment	346,430	187	340,822	187
Cash Paid for Purchase of Computer Program	(13,464,405)	(16,622,798)	(13,329,405)	(16,572,798)
Net Cash Flow Used in Investment Activities	(20,788,635)	(43,261,879)	(20,593,759)	(43,212,072)
Cash Flow from Financing Activities				
Cash Received from Member Contribution and Others	98,410,021,279	98,528,335,723	98,410,021,279	98,528,335,723
Payment at Membership Expiration and Others	(33,978,117,173)	(34,211,827,188)	(33,978,117,173)	(34,211,827,188)
Cash Paid for Lease Liabilities	(6,595,892)	(6,206,314)	(19,892,887)	(19,503,309)
Net Cash Flow from Financing Activities	64,425,308,214	64,310,302,221	64,412,011,219	64,297,005,226
Effects on Cash and Cash Equivalents Due to Changes in				
Foreign Currency Exchange Rates	(2,152,756)	64,876,672	(2,152,756)	64,876,672
Net Increase (Decrease) in Cash and Cash Equivalents	(4,272,147,676)	4,355,857,157	(4,249,664,738)	4,334,170,098
Balance of Cash and Cash Equivalents as at January 1,	8,764,645,712	4,408,788,555	8,639,921,468	4,305,751,370
Balance of Cash and Cash Equivalents as at December 31,	4,492,498,036	8,764,645,712	4,390,256,730	8,639,921,468
Supplemental Cash Flows Information				
Purchase of Equipment on Credit Terms	503,499	858,361	503,499	855,411
Purchase of Computer Program on Credit Terms	4,883,900	386,180	4,883,900	386,180

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

(Signed) Songpol Chevapanyaroj
(Mr. Songpol Chevapanyaroj)
Secretary General

(Signed) Kusumal Kanthientham
(Miss Kusumal Kanthientham)
Director and Department Head of Accounting and Finance

N.S.

Government Pension Fund and Its Subsidiaries

Notes to Financial Statements

For the Year Ended December 31, 2024

1. General Information

The Government Pension Fund (GPF) was established under the Government Pension Fund Act, B.E. 2539 and the amendments. The objectives are to serve as a security for the payment of gratuity and pension and to provide investment benefits for the members upon their retirements, to promote the savings of the members and to provide the welfare and other benefits for the members. GPF shall make investment for the sole and at most benefits of members in highly benefits under the Establishing Rules and Procedures.

GPF has two categories of members: contributing and non - contributing. Members who served the government before the effective date of the Government Pension Fund Act (on March 27, 1997) had the rights to choose to be either contributing or non - contributing members. Those who joined the government official after March 27, 1997 must be contributing members.

For contributing category, members have to contribute 3% of salary before tax and members can choose to increase the contributed amount from 1% of their salary to 27%. Therefore, when combined with the original accumulated contribution, members can contribute savings to GPF not exceeding 30 percent of their salary. The amount of which is matched by the Employer Contribution by deducting from members' salary on a monthly basis, and employers provide contribution and Post - reform Compensation another 3% and 2% of salary before tax to remit to GPF every time salary payment is made. The additional contribution and its accruals can be withdrawn only at membership expiration. It cannot be refunded during the membership period. For non - contributing category, employers provide only Post - reform Compensation at 2% of monthly salary before tax to remit to GPF every time salary payment is made.

Assets under management are divided into three types which stem from member accounts, deferred reimbursement accounts and government accounts.

Member Accounts Comprise:

1. Pre - reform Compensation means the money put by the Government into the fund to compensate members who were in service before March 27, 1997 for the fewer amounts received from the defined benefit scheme due to change in pension formula by paying into individual member accounts when initially applied to join the fund. Members must opt for pension, not gratuity, at Pay As You Go (PAYG) scheme to be entitled to Pre - reform Compensation.

2. Member Contribution means the money saved by the member with the fund at the rate of 3% of monthly salary, including a voluntary additional contribution at the rates of 1%–27% of the salary which a newly hired official, or has been transferred to be an official, or resuming his service after March 27, 1997 must contribute monthly salary to the fund but the official who was in service before March 27, 1997 has the right to choose whether to contribute or not.

3. Employer Contribution means the money put by the Government into the fund to members at the same rate as members contribute which is 3% of monthly salary. Non - contributing members are not entitled to receive this amount.

4. Post - reform Compensation means the money paid to compensate members for the fewer amounts received from the defined benefit scheme due to change in pension formula. The amount paid is 2% of monthly salary and paid to members who opt for pension at PAYG scheme.

5. Member Investment Choice (MIC) remittance is the money allocated to member accounts of each investment plan within 3 working days after identifying owners and receiving investment choice confirmation from the date of receipt and the data is complete and accurate.



6. Unidentified remittance is the amount received by GPF and will be allocated to the Member Contribution, Employer Contribution, and Post - reform Compensation of each member or other related accounts.

7. Forgone - member remittance is the money of individual member which after being verified is an excess amount that GPF receives from government authorities after membership expiration. GPF has to return this money to the government.

The law requires GPF to accept funds transferred by members from provident fund or other legally established funds, and to use them as collateral in the event of resignation or old age.

Deferred Reimbursement Account is the money, either totally or partially, members intend to continue to be managed by GPF after their membership expiration.

Government Accounts comprise:

1. A reserves account is an arrangement specified in section 72 of the Government Pension Fund Act, B.E.2539. The government shall allot an annual expenditure budget for the amount not less than 20% of its annual expenditure budget for Officials' Gratuity and Pension to a reserves account annually until the reserves, general fund and the accruals thereof reach three times of the annual expenditure budget for Officials' Gratuity and Pension in each year. If the reserves, general account and the accruals thereof are above three times of the annual expenditure budget for Officials' Gratuity and Pension in any year, such excess money shall be remitted as the state revenues.

2. A general account is the donated money, account money, individual money without a recipient, common money not belonging to any member and the accruals thereof.

Member Investment Choice (MIC) Plan

Member Investment Choice (MIC) plan is provided to respond to members' need for investment options based on individual preferences. Prior to the MIC plan is provided, all GPF member investments were invested in individual funds with similar investment policy. Currently, the Government Pension Fund Act, B.E.2539, and the amendments have enabled GPF's Board of Directors to provide multiple investment options for its members, so that the members are able to choose based on their individual needs and preferences.

In the case that members do not exercise their rights to choose an investment plan, it is considered that the member agrees to allow the fund to invest member's money in securities with risk appropriate to the member's age.

As at December 31, 2023, GPF has put in place a total of 12 investment plans. During the year, GPF has added 1 investment plan, namely the Vayupak Fund Plan and expanded the investment framework in the Gold Plan from previously requiring members to invest no more than 10 percent to no more than 25 percent of the individual fund account. In addition, the Principal Protected Investment Choice 1 Plan is due for maturity in September 2024. As at December 31, 2024 GPF has provided a total of 12 Member Investment Choice's plans, each plan has its own investment strategy as follows:

1. Default Plan

Assets must be allocated as prescribed in the Ministerial Regulations under section 70 of the Government Pension Fund Act, B.E. 2539. The objective of this plan is to seek benefits over inflation with appropriate risk tolerance on a long - term basis.

125.

2. EQ35 Plan

This investment plan invests in different types of securities similar to that under the Default Plan. The investment objective is to invest in equity instruments 35%. The rest is invested in other securities with the aim to seek potentially higher return over inflation. However, greater risks from market fluctuations also increase.

3. EQ65 Plan

The investment plan that invests in various types of securities similar to that under the Default Plan. The plan targets investment in equity instruments 65% and the rest will be invested in other securities to increase the opportunity in generating higher return over inflation. However, greater risks from market fluctuations also increase.

4. Fixed Income Plan

Investment limits only in bank deposits, debt instruments, and other similar financial transactions. The objective of this plan is to seek a relatively stable benefit which is higher than bank deposit, and presumably, higher than benefits of Deposit and Short - Term Fixed Income Plan on a long - term basis. However, the plan still bears a potential risk of negative benefits on its short - term return.

5. Deposit and Short - Term Fixed Income Plan

Investment limits only in bank deposits, debt instruments, and other financial transactions with less maturity period than 1 year from the investment date. The objective of this plan is to mainly prioritize the preservation of capital with return as a secondary focus. As a result, the return expected from this plan is relatively lower in exchange for the capital protection.

6. Life Path Plan

Asset allocation is the same as the Default Plan, but automatically changed the investment proportion to correspond with the members' age. The main objective of this plan is sufficiency at retirement. The Fund will allocate higher portion of equity for young members for higher benefits in the long run. The yearly return may fluctuate more or turn negative. GPF will gradually reduce the equity portion and automatically increase the fixed income when member is approaching retirement to avoid investment return fluctuation.

7. Thai Equity Plan

Investment limits only in securities in Thailand that are related to equity instruments, unit trusts, and other similar financial transactions. It may partially invest in other securities that are deposits or short - term debt instruments for the purpose of liquidity management only. The objective of Thai Equity Plan is to accumulate long - term wealth for the members. Even though Thai Equity Plan is the highest risk investment plan, with the right investment decision, it can provide opportunities for the members to receive the highest benefits as well.

8. Global Equity Plan

The investment plan invests only in foreign stocks listed on the global stock exchanges or related to equity instruments, unit trusts, including other similar financial transactions. It may partially invest in other securities that are bank deposits or short - term debt instruments for the purpose of liquidity management only. The objective of Global Equity Plan is to accumulate long - term wealth for the members. This investment plan is a high - risk plan with high volatility, with the right investment decision, it can provide opportunities for the members to receive the highest benefits as well.



9. Thai Real Estate Fund Plan

Investment limits only in securities in Thailand that are related to unit trusts of property funds, unit trusts of the real estate investment (REIT), infrastructure fund investment unit, debt instruments or bank deposits, and other similar financial transactions. The objective of Thai Real Estate Fund Plan is to accumulate long - term wealth and generate good return. The asset value per investment unit may change in accordance with the project value and cash flow receipt from the project invested.

10. Gold Plan

The investment plan invests in units of mutual funds, of which the main objective is to invest in gold, other financial transactions linked to gold, and partially in deposits or short - term debt instruments only for the purpose of liquidity management. The aim of the plan is to invest in units of mutual funds linked to gold, on average of not less than 80 percent in an accounting period. However, entitled members who can choose or change the investment plan can choose to invest in the Gold Plan not exceeding 25 percent of the money in their individual accounts. In the event that any member who is entitled to choose or change investment plan has invested in the Gold Plan up to the rate specified above, the fund will invest the money deposited into that member's individual account of the person who is entitled to choose or change the investment plan in other MIC Plans in proportion to the entitled member's intention.

11. Global Fixed Income Plan

The investment plan mainly invests in foreign debt instruments issued by the government and private sectors with investment grade credit rating, as well as other related financial transactions linked to those instruments. The investment also includes some other securities including deposits or short - term debt instruments for liquidity management purpose only. The aim of investment proportion is investing in such foreign debt instruments on average of not less than 80 percent in an accounting period.

12. Vayupak Fund Plan

It is an investment plan that invests in the following securities: (1) Investment units of Vayupak Fund 1, Class A, established in accordance with the Cabinet Resolution on July 1, 2003 and (2) Investment in other securities that are deposits or short - term debt instruments or equivalents for the purposes of managing dividends of the investment units of Vayupak Fund 1, Class A and their accruelements from investment. All dividends and accruelements thereof from the securities according to (1) and (2) will be reinvested in the securities in accordance with the above investment policy.

Money to Be Allocated to MIC Plan

Members are entitled to allocate only their current and future contributions, additional contribution, Employer Contribution, Pre - reform Compensation, Post - reform Compensation and all accruelements thereof into any MIC plan at their discretion, and will receive benefits from the selected plan accordingly. GPF will pursue investment policy of the plan as selected by members or invest in securities with risk appropriate to the member's age. If the member does not express an intention until the member notifies of the change to the investment plan or until GPF pays the money from the fund to its member when the membership has expired. In case membership has expired and GPF has not paid any money pending payment to entitled receiver or transferred to the provident fund or other funds as required by law, GPF will continue managing the money in the individual account of that member in the latest selected plan and the member is entitled to select the investment plan provided by the fund so that GPF can continue to manage that money until payment to the entitled receiver or transfer to provident fund or other funds is made.

229.

In the case that membership has ended and the intention has been shown to GPF with complete and correct evidence from the person entitled to receive the money for GPF to continue managing the money that is not returned, GPF will invest the balance in that individual account of the entitled receiver to the identified plan, selected by the member before the membership expiration and the member is entitled to select the investment plan provided by the fund so that GPF can continue to manage that money within 7 working days.

Switching of MIC Plan

Since October 1, 2020, members are entitled to choose and to switch the MIC plan from 4 times per year to 12 times per year, except for the request to choose or to switch the Principal Protected Investment Choice 1 Plan according to the GPF's announcement. When GPF receives the complete and accurate MIC selection or switching form, GPF will invest in the desired investment in accordance with the member's request based on the requirements below.

(1) If the GPF receives a complete and accurate MIC selection or switching form, risk assessment form and member's risk acceptance within 12:00 p.m. or get MIC selection or switching form, risk assessment information and member's risk acceptance via the IT system of GPF within 3:30 p.m. of any working day, GPF will manage the investment for the members on that working day, using the price per unit of that day.

(2) If the GPF receives a complete and accurate MIC selection or switching form after the deadline defined in (1), GPF will manage the investment for its members on the following working day, using the price per unit of the following working day.

In any other exception cases, which GPF cannot manage the investment for its members by the time specified in (1), GPF will manage the investment for its members on the first working day when the exception is resolved.

Calculation of Units and Unit Price (Unitization)

On August 9, 2010, GPF issued the Board of Directors' Announcement on "Calculation of Units and Unit Price (Unitization), Appropriation of Investment Benefits, and Accounting of Individual Account in Investment Plan, B.E.2553", effective as from August 16, 2010 and including announcement issue No.2 effective as from January 2, 2013 onward. The appropriation of investment benefits in each investment plan is as follows:

1. Transferring all units of net assets value of member's account to the Default Plan, and setting the initial unit price of each investment plan at the same rate of that of Default Plan.
2. Recording Pre - reform Compensation, Member Contribution, Employer Contribution, Post - reform Compensation, general account and the benefits thereof in the member's account or any other related accounts within 3 working days after receiving money and complete verified data by using unit price calculated from the closing price of the recording day except any changes of Pre - reform Compensation under section 67/2 of the Government Pension Fund Act, B.E.2539, unit price as at March 27, 1997 will be applied.
3. Calculating accruals and expenses according to the Thai Financial Reporting Standards, appropriating investment benefits of each type of securities to each investment plan by proportion, and calculating unit price and units of each plan and other accounts on the daily basis within 3 working days.

Handwritten signature/initials

4. Calculating balance of each member's individual account at the end of membership by using unit price calculated from the closing price of the day on which GPF has finished verifying the remittance data, Pre - reform Compensation data (if any) including the fund's money request form and correct and complete documents.

2. Economic Environment and Basis for Preparation of the Financial Statements

2.1 Economic Environment

GPF's going concern may be affected by the overall Thailand's economy. The preparation of the financial statements reflects current economic conditions in accordance with the Thai Financial Reporting Standards. The management shall use judgment to make estimates and assumptions which affect the reported amounts of assets, liabilities, revenues and expenses in the financial statements. The estimates and such assumptions are based on past experiences and other environmental factors which the management has reasonable assurance under such situation. Thus, the actual results of the reported amounts of assets, liabilities, revenues, and expenses may differ from the estimates and defined assumptions.

2.2 Basis for Preparation of the Financial Statements

The consolidated and separate financial statements are prepared in accordance with generally accepted accounting principles adopting Thai Financial Reporting Standards which are announced by the Federation of Accounting Professions.

The consolidated and separate financial statements are prepared under the historical cost convention basis to measure the components of financial statements excluding significant transactions reported in the statements of financial position as follows:

Transaction	Measurement Basis
Financial Instruments Measured at Fair Value Through Profit or Loss	Fair Value
Financial Instruments Measured at Amortized Cost	Amortized Cost
Lease Liabilities	Present Value
Provision for Employee Benefits	Present Value

The financial statements of subsidiaries and fund are consolidated by applying the same accounting period ending as the separate financial statements of GPF. All related party transactions between GPF, subsidiaries and fund are eliminated from the consolidated financial statements.

The English versions of the consolidated and separate financial statements are translated from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai version of the statutory financial statements shall prevail.

3. New and Revised Thai Financial Reporting Standards

3.1 Thai Financial Reporting Standards that Became Effective in the Current Year

GPF has adopted Thai Financial Reporting Standards, announced by the Federation of Accounting Professions, which are effective for the financial statements of the periods beginning on or after January 1, 2024. GPF has assessed that these Thai Financial Reporting Standards have no significant impact on the accounting policies of the consolidated and separate financial statements of the fund.

228

3.2 New and Revised Thai Financial Reporting Standards that Have Not Been Effective

During the year 2024, the Federation of Accounting Professions has issued the Financial Reporting Standards which have been announced in the Royal Gazette and are effective for the financial statements for the reporting period beginning on or after January 1, 2025. There are TFRSs related to GPF's operations as follows:

- TAS 1	Presentation of Financial Statements
- TAS 7	Cash Flow Statement
- TFRS 7	Financial Instruments: Disclosures
- TFRS 16	Lease Agreement

GPF has assessed the impact of these Thai Financial Reporting Standards, and acknowledged that, after adopted, such Thai Financial Reporting Standards have no significant impact on the financial information. GPF has yet to early adopt these Thai Financial Reporting Standards before the effective date.

4. Significant Accounting Policies

4.1 Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and bank deposits with a maturity period less than 3 months and have an insignificant risk of changes in value.

4.2 Financial Instruments

Recognition and Initial Measurement

GPF recognizes financial assets or financial liabilities when GPF becomes a party to the contractual provisions of that financial instrument, which is generally on trade date.

Classification and Measurement

Financial assets that are debt instruments are measured at fair value through profit or loss, fair value through other comprehensive income, or amortized cost. Classification is driven by the GPF's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets that are equity instruments are measured at fair value through profit or loss.

Financial liabilities other than derivatives liabilities are classified and measured at amortized cost.

Derivatives are classified and measured at fair value through profit or loss unless the derivative contracts are used for hedge accounting.

Impairment of Financial Assets

GPF recognizes an expected credit loss on its financial assets which are measured at amortized cost and lease receivable, without requiring a credit - impairment event to have occurred prior to the recognition. GPF considers the changes in credit risk loss in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables or contract assets that do not contain a significant financing component and lease receivable, GPF applies a simplified approach to determine the lifetime expected credit loss.

N/S

Hedge Accounting

GPF considers hedges that meet all the qualifying criteria for hedge accounting, as described below:

Fair value hedge: changes in the fair value of the hedging instrument are recognized in profit or loss, as are changes in the fair value of only the portion of the risk involved in the hedged transaction.

Cash flow hedges and hedges of a net investment in a foreign operation: changes in the fair value of the hedging instrument of the effective portion are recognized in other comprehensive income, while any ineffective portion is recognized immediately in profit or loss.

4.3 Investments in Subsidiaries and Fund

Subsidiaries and fund are entities controlled by GPF. GPF controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries and fund are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Investments in subsidiaries and fund in the separate financial statements are measured at equity method.

Upon the disposal of investments, GPF recognizes the difference between the net disposal proceeds and the carrying amount of the investments in profit or loss.

The list of investments in subsidiaries and fund of GPF and proportion of ownership interests have been set out in Note 12.

4.4 Investments in Associates

Associates are entities which GPF has a significant influence by having the power to participate any decision on financial policies and operating procedures but does not control or have joint control in those policies.

Investments in associates are presented in the consolidated financial statements and the separate financial statements by the equity method. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the GPF's share of the profit or loss and other comprehensive income of investments recorded under the equity method of GPF, until the date on which significant influence or joint control ceases. The list of investments in associates of GPF and proportion of ownership interests have been set out in Note 13.

4.5 Investment Properties

Investment properties are presented at fair value with no depreciation charge. The fair value of investment properties is based on appraisal value by an independent appraiser using the appraisal criteria according to the Professional Standards of the Valuers Association of Thailand. GPF will conduct appraisal of properties every two years from the date of the latest appraisal and review of appraisal every year after the date of the latest appraisal.

Changes in the fair value of investment properties are recognized in profit or loss.

128.

4.6 Leases

Lessee

GPF recognizes right - of - use assets as at the commencement date of the lease. GPF recognizes a right - of - use asset and lease liability with respect to all lease arrangements in which it is the lease, except for short - term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, GPF recognizes the lease payments as an operating expense on a straight - line basis over the lease term.

The right - of - use assets are measured initially at cost, consisting of the amount of the initial measurement of the lease liability, lease payments made at or before the commencement day, less any lease incentives received, any initial direct costs, an estimate of any costs to be incurred by dismantling and removing the leased asset, and the restoration or repair of the leased asset to match the condition stipulated in the terms and conditions of the lease. The right - of - use assets are subsequently measured at cost less accumulated depreciation, any accumulated impairment losses and adjusted by remeasurement of lease liabilities according to the carrying amount of lease liabilities remeasured if there is a reassessment or modification of the lease.

GPF recognizes lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or GPF's incremental borrowing rate. After the commencement date, the carrying amount of lease liabilities is increased to reflect the accretion of interest and reduced to reflect the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a reassessment or modification of the lease.

Lessor

Leases for which GPF is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognized on a straight - line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight - line basis over the lease term.

4.7 Premises and Equipment

Office equipment, fixtures, and vehicles are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognized in the profit or loss on a straight - line basis over the estimated useful life of each component of an item of premises and equipment. The estimated useful lives are as follows:

Office Equipment	3 - 10	Years
Leasehold Improvement	10	Years
Furniture and Fixture	10	Years
Vehicle	10	Years

GPF has no depreciation provided on assets under installation.

Depreciation methods, useful lives and residual values are reviewed at least at the end of every fiscal year and adjusted if appropriate.

228

4.8 Intangible Assets

Intangible assets that are acquired by GPF, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses.

Amortization is recognized in the profit or loss on a straight - line basis over the estimated useful lives of intangible assets from the date that they are available for use. The estimated useful lives are as follows:

Computer Program	5 Years
Service Mark	10 Years

GPF has no amortization provided on assets under development.

Amortization methods, useful lives and residual values are reviewed at the end of every fiscal year and adjusted as appropriate.

4.9 Impairment of Assets

GPF recognizes an impairment loss of premises and equipment or intangible assets 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. In assessing the value in use of the assets, the estimated future cash flows are discounted to their present value using a pre - tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset and the assessment of fair value less costs to sell.

GPF uses a valuation model which suits best for the assets, which reflects the realizable value from the sale of assets less their costs of disposal. The fair value means the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

4.10 Employee Benefits

Employee Retirement Benefits

GPF complies with section 7 of the Government Pension Fund Act, B.E. 2539 which requires that GPF is not under the provisions of any of the following laws: labor protection, labor relations, state enterprise employee relations and social security. It does not provide for the payment of benefits under the employees' regulations to employees who leave for retirement reasons. Therefore, GPF has not estimated such expense in the financial statements.

For subsidiary that provided employee retirement benefit plan, the provision is calculated based on actuarial techniques and discounted benefits by using the projected unit credit method to determine the present value of the provision, which is recognized as a liability in the statements of financial position. Its current and past service costs and net interest expense from the provision for employee benefits are recognized as expenses in profit or loss. Herein, the profit and loss from the remeasurement, including the actuarial gain / loss are recognized in the other comprehensive income and the accumulated amount is recognized in the fund.

228

Other Long - term Benefits

GPF and subsidiary provide other long - term employee benefit which is the operational maturity reward. It is the future benefits resulting from the operation in the current year and prior years. The provision is calculated based on actuarial techniques and discounted the benefits using the projected unit credit method to determine the present value of the provision, which is recognized as a liability in the statements of financial position. Its current and past service costs and net interest expense from the provision for employee benefits are recognized as expenses in profit or loss. Herein, the profit and loss from the remeasurement, including the actuarial gain / loss are immediately recognized in the profit or loss.

Short - term Benefits

Short - term employee benefits are recognized as an expense when employees render service. A liability is recognized for the amount expected to be paid if GPF and its subsidiaries have a present legal or constructive obligation to pay the amount as a result of past service provided by the employee and the obligation can be estimated reliably.

4.11 Revenue and Expense Recognition

4.11.1 Dividend income is recognized upon declaration.

4.11.2 Interest income and coupon discounts are recognized at effective rate on the time basis.

4.11.3 Securities lending earning is recognized throughout the lending period.

4.11.4 Property rental income is recognized in profit or loss on a straight - line basis over the term of the lease. Property services income is recognized in profit or loss in accordance with the terms and conditions stipulated in the agreements.

4.11.5 Other income and expenses are recognized on an accrual basis

Change of agreement terms of the assets or liabilities arising from the interest rate benchmark reform and the new basis used to determine cash flow under the agreement is economically equivalent to the former basis. For the effective interest rate of financial assets or liabilities referenced with new benchmark rates, it is calculated as same as a calculation for effective interest rate for floating rate contracts. The new effective interest rate will be calculated on the first date that the benchmark rate has been changed or effective. This is not considered term modification because it is an adjustment to be economically equivalent such as spread adjustment.

4.12 Provisions

GPF recognizes provisions in the statements of financial position when GPF has obligations as a result of a past event and it is probable that there will be an outflow of economic benefits to settle such obligations. The provisions, such as the provisions for employee benefits, are recognized in the statements of financial position.

Provisions are determined by discounting the expected future cash flows at a pre - tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

4.13 Income Tax

GPF has no corporate income tax liability since it is exempted from corporate income tax in Thailand.

Subsidiaries and Fund: subsidiaries are liable to corporate income tax, calculated under the principle of the Revenue Code at the rate of 20 percent of the net profit. Mutual fund shall pay corporate income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate 15% of income before deduction of expenses.

228

4.14 Transactions in Foreign Currencies

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.

4.15 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. GPF applies 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, GPF will measure fair value using valuation technique that is appropriate to each circumstance and maximizes 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 categorized within the fair value hierarchy into three levels based on categories of inputs to be used in fair value measurement as follows:

Level 1 Fair value based on quoted prices (unadjusted) in active markets for identical assets or liabilities that GPF can access at the measurement date.

Level 2 Fair value based on inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 Fair value based on inputs for the asset or liability that are not based on observable market data by using the net asset value as at the end of the reporting period.

At the end of each reporting period, GPF will 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. Cash and Cash Equivalents comprise

	Unit: Million Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Petty Cash	0.15	0.16	0.11	0.11
Cheques on Hand	-	1.57	-	0.74
Bank Deposits:				
Current	0.95	1.23	-	-
Savings	4,460.24	8,730.90	4,390.15	8,639.07
Fixed 3 months	31.16	30.79	-	-
Total Bank Deposits	4,492.35	8,762.92	4,390.15	8,639.07
Total	4,492.50	8,764.65	4,390.26	8,639.92

As at December 31, 2024 and 2023, GPF has bank deposits as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Bangkok Bank Plc.	9.08	7.18	3.38	2.58
Government Savings Bank	170.84	110.38	170.84	110.38
Standard Chartered Bank (Thai) Plc.	0.04	0.04	0.04	0.04
Siam Commercial Bank Plc.	1,445.79	4,256.97	1,392.97	4,179.98
Government Housing Bank	10.51	10.50	0.51	0.50
United Overseas Bank (Thai) Plc.	0.01	0.01	0.01	0.01
TISCO Bank Plc.	21.16	20.78	-	-
Krung Thai Bank Plc.	106.54	81.17	106.54	81.17
TMB Thanachart Bank Plc.	1.14	1.11	1.14	1.11
Kasikorn Bank Plc.	13.54	12.50	1.02	1.02
Bank of Ayudhya Plc.	2.25	2.24	2.25	2.24
Citibank N.A. Bangkok	169.67	72.81	169.67	72.81
JPMorgan Chase Bank, N.A.	2,541.78	4,187.23	2,541.78	4,187.23
Total	4,492.35	8,762.92	4,390.15	8,639.07

Unit: Million Baht

Savings in Government Savings Bank as at December 31, 2024 were 170.84 million baht consisting of the savings deposit from the general accounts according to section 67/2 of the Government Pension Fund Act, B.E. 2539 and the amendments and according to the Notification of the Ministry of Finance on "Rules and Procedures for Returning Pre - reform Compensation, Post - reform Compensation and accruelements thereof to the Ministry of Finance amounting to 46.92 million baht and money pending to be paid back to the Ministry of Finance according to section 73/1 of the Government Pension Fund Act, (No. 5) B.E. 2550 in case of not paying Pre - reform and Post - reform Compensation due to the fact that members are not entitled to receive such amount because of their resignation or termination of government service, or selection to receive gratuity or bequesting gratuity in the amount of 123.92 million baht.

Bank deposits denominated in foreign currencies as at December 31, 2024 and 2023 in the consolidated and separate financial statements are as follows:

Bank	Currency	Amount				
		Foreign Currency			Million Baht	
		Dec 31	Dec 31		Dec 31	Dec 31
		2024	2023		2024	2023
Kasikorn Bank Plc.	USD	0.030	0.030	Million	1.02	1.02
Siam Commercial Bank Plc.	USD	3.362	19.639	Million	115.00	671.15
Siam Commercial Bank Plc.	CNY	0.262	15.070	Million	1.22	72.33
Siam Commercial Bank Plc.	JPY	72.705	94.022	Million	15.82	22.79
Siam Commercial Bank Plc	GBP	0.034	-	Million	1.46	-
TMB Thanachart Bank Plc.	USD	0.032	0.032	Million	1.10	1.10
Standard Chartered Bank (Thai) Plc.	USD	0.001	0.001	Million	0.04	0.04

nas.

Bank	Currency	Amount				
		Foreign Currency			Million Baht	
		Dec 31 2024	Dec 31 2023		Dec 31 2024	Dec 31 2023
JPMorgan Chase Bank, N.A.	AUD	1.250	1.849	Million	26.47	43.11
JPMorgan Chase Bank, N.A.	CAD	1.231	1.202	Million	29.29	31.16
JPMorgan Chase Bank, N.A.	CHF	0.014	0.011	Million	0.53	0.44
JPMorgan Chase Bank, N.A.	CNY	16.725	0.004	Million	78.37	0.02
JPMorgan Chase Bank, N.A.	EUR	5.639	7.335	Million	199.72	276.90
JPMorgan Chase Bank, N.A.	GBP	1.031	1.920	Million	44.15	83.65
JPMorgan Chase Bank, N.A.	HKD	0.051	0.734	Million	0.22	3.21
JPMorgan Chase Bank, N.A.	JPY	188.513	6,609.103	Million	41.03	1,602.11
JPMorgan Chase Bank, N.A.	NZD	0.085	-	Million	1.63	-
JPMorgan Chase Bank, N.A.	SGD	-	0.248	Million	-	6.43
JPMorgan Chase Bank, N.A.	USD	61.145	62.409	Million	2,091.31	2,132.81
JPMorgan Chase Bank, N.A.	RUB	30.305	19.336	Million	9.44	7.39
JPMorgan Chase Bank, N.A.	INR	49.114	-	Million	19.62	-
Total					<u>2,677.44</u>	<u>4,955.66</u>

In 2024 and 2023, interest rates of saving accounts ranged from 0.000 - 1.100 and 0.000 - 1.520 percent per annum, respectively.

6. Dividend and Interest Receivables comprise:

Unit: Million Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Accrued Dividend	33.63	40.65	56.53	67.24
Accrued Interest Income:				
Savings	4.41	5.94	4.41	5.94
Fixed Deposits and Certificates of Deposits	48.62	9.41	48.51	9.30
Debt Security - Government Entities	2,446.24	2,598.24	2,446.23	2,598.23
Debt Security - Financial Institutions	19.91	65.95	19.91	65.95
Debt Security - Private Enterprise	419.60	327.03	419.60	327.03
Debt Security - Foreign	1,094.29	936.71	1,094.29	936.71
Total	<u>4,066.70</u>	<u>3,983.93</u>	<u>4,089.48</u>	<u>4,010.40</u>

N2S.

7. Fund Management

7.1 Investment Management

GPF manages its fund in - house and also hires external local and foreign investment managers under specialized mandate as follows:

7.1.1 Local Fund Managers

As at December 31, 2023 GPF has hired three local fund managers to manage equity investments focusing on expertise in specific types of instruments, namely Kasikorn Asset Management Co., Ltd., One Asset Management Co., Ltd. and Krungsri Asset Management Co., Ltd.

Later, in August 2024 GPF invested an additional amount in One Asset Management Co., Ltd. and Krungsri Asset Management Co., Ltd. of 1,300 million baht and it has required Kasikorn Asset Management Co., Ltd. to return its partial assets amounting to 500 million baht.

Therefore, as at December 31, 2024, GPF has hired a total of three local fund managers.

7.1.2 Foreign Fund Managers

As at December 31, 2023, GPF hired 7 foreign fund managers to manage equity investments for 4 companies, namely Allspring Global Investments, LLC, Baillie Gifford Overseas Limited, Schroder Investment Management (Singapore) LTD and Sanders Capital, LLC and to manage debt investments for 3 companies, namely Robeco Institutional Asset Management B.V., Insight Investment Management (Global) Limited and Wellington Management Singapore PTE LTD.

During the year 2024, GPF required the equity foreign fund managers, namely Baillie Gifford Overseas Limited and all three debt instrument foreign fund managers to return its partial assets amounting to 14,554.71 million baht, renewed the hiring contracts with Robeco Institutional Asset Management B.V., Insight Investment Management (Global) Limited and Wellington Management Singapore PTE LTD for a period of 3 years and invested more in equity foreign fund managers, namely Schroder Investment Management (Singapore) LTD and Sanders Capital, LLC in the amount of 9,547.64 million baht.

In addition, GPF terminated the hiring agreement of Allspring Global Investments, LLC by requiring the return of total assets amounting to 3,650.18 million baht to GPF.

Therefore, as at December 31, 2024 GPF has hired a total of 6 foreign fund managers.

7.2 Custodian

On November 15, 2020 GPF entered into a local custodian agreement with the same Siam Commercial Bank Plc. to continue being appointed as its local custodian. The agreement has a term of 5 years. And on June 23, 2021 GPF entered into a foreign custodian agreement with the same JPMorgan Chase Bank, N.A., Hong Kong Branch to continue being appointed as its foreign custodian. The agreement has a term of 5 years.

นางส.

8. Investment in Financial Assets

The financial assets that GPF invests are detailed as follows:

Consolidated Financial Statements					
As at December 31, 2024					
	Member			Reserve	Unit: Million Baht
	GPF	External Fund	Total		Total
	Managed	Managed			Member and Reserve
Bank Deposits					
Certificates of Deposits	3,030.00	-	3,030.00	-	3,030.00
Total Bank Deposits	3,030.00	-	3,030.00	-	3,030.00
Debt Securities					
Domestic Debt Securities	159,452.78	-	159,452.78	899,579.83	1,059,032.61
Foreign Debt Securities	57,830.20	53,313.70	111,143.90	-	111,143.90
Total Debt Securities	217,282.98	53,313.70	270,596.68	899,579.83	1,170,176.51
Equity Securities					
Domestic Equity Securities	14,014.00	7,005.20	21,019.20	-	21,019.20
Foreign Equity Securities	54,897.86	36,432.37	91,330.23	-	91,330.23
Total Equity Securities	68,911.86	43,437.57	112,349.43	-	112,349.43
Property Unit Trusts					
Domestic Property Unit Trusts	4,566.41	-	4,566.41	-	4,566.41
Foreign Property Unit Trusts	21,757.64	65.48	21,823.12	-	21,823.12
Total Property Unit Trusts	26,324.05	65.48	26,389.53	-	26,389.53
Private Equity					
Domestic Stocks and Warrants of Private Limited Companies	504.57	-	504.57	-	504.57
Foreign Private Equity Unit Trusts	22,895.71	-	22,895.71	-	22,895.71
Total Private Equity	23,400.28	-	23,400.28	-	23,400.28
Infrastructure Unit Trusts					
Domestic Infrastructure Unit Trusts	174.90	-	174.90	-	174.90
Foreign Infrastructure Unit Trusts	23,640.66	-	23,640.66	-	23,640.66
Total Infrastructure Unit Trusts	23,815.56	-	23,815.56	-	23,815.56
Commodity Unit Trusts					
Foreign Commodity Unit Trusts	815.81	-	815.81	-	815.81
Total Commodity Unit Trusts	815.81	-	815.81	-	815.81
Vayupak Fund					
Vayupak Fund	6,688.06	-	6,688.06	-	6,688.06
Total Vayupak Fund	6,688.06	-	6,688.06	-	6,688.06
Less Allowance for Expected Credit Loss (Note 11.1)	(0.22)	-	(0.22)	-	(0.22)
Total Investment in Financial Assets	370,268.38	96,816.75	467,085.13	899,579.83	1,366,664.96

Consolidated Financial Statements

As at December 31, 2023

Unit: Million Baht

	Member		Reserve	Total
	GPF Managed	External Fund Managed		Member and Reserve
Bank Deposits				
Fixed Deposits and Certificates of Deposits	1,990.00	-	-	1,990.00
Total Bank Deposits	1,990.00	-	-	1,990.00
Debt Securities				
Domestic Debt Securities	150,587.45	-	822,710.85	973,298.30
Foreign Debt Securities	57,450.52	63,697.68	-	121,148.20
Total Debt Securities	208,037.97	63,697.68	822,710.85	1,094,446.50
Equity Securities				
Domestic Equity Securities	11,559.49	6,125.04	-	17,684.53
Foreign Equity Securities	40,537.80	26,297.77	-	66,835.57
Total Equity Securities	52,097.29	32,422.81	-	84,520.10
Property Unit Trusts				
Domestic Property Unit Trusts	4,639.84	-	-	4,639.84
Foreign Property Unit Trusts	23,101.78	96.93	-	23,198.71
Total Property Unit Trusts	27,741.62	96.93	-	27,838.55
Private Equity				
Domestic Stocks and Warrants of Private Limited Companies	787.99	-	-	787.99
Foreign Private Equity Unit Trusts	20,266.73	-	-	20,266.73
Total Private Equity	21,054.72	-	-	21,054.72
Infrastructure Unit Trusts				
Domestic Infrastructure Unit Trusts	99.03	-	-	99.03
Foreign Infrastructure Unit Trusts	20,745.24	-	-	20,745.24
Total Infrastructure Unit Trusts	20,844.27	-	-	20,844.27
Commodity Unit Trusts				
Foreign Commodity Unit Trusts	604.06	-	-	604.06
Total Commodity Unit Trusts	604.06	-	-	604.06
Vayupak Fund				
Vayupak Fund	6.35	-	-	6.35
Total Vayupak Fund	6.35	-	-	6.35
Less Allowance for Expected Credit Loss				
(Note 11.1)	(0.15)	-	-	(0.15)
Total Investment in Financial Assets	332,376.13	96,217.42	822,710.85	1,251,304.40

N28

Separate Financial Statements

As at December 31, 2024

Unit: Million Baht

	Member			Reserve	Total
	GPF	External Fund	Total		Member and
	Managed	Managed			Reserve
Bank Deposits					
Certificates of Deposits	3,030.00	-	3,030.00	-	3,030.00
Total Bank Deposits	<u>3,030.00</u>	<u>-</u>	<u>3,030.00</u>	<u>-</u>	<u>3,030.00</u>
Debt Securities					
Domestic Debt Securities	159,334.09	-	159,334.09	899,579.83	1,058,913.92
Foreign Debt Securities	57,830.20	53,313.70	111,143.90	-	111,143.90
Total Debt Securities	<u>217,164.29</u>	<u>53,313.70</u>	<u>270,477.99</u>	<u>899,579.83</u>	<u>1,170,057.82</u>
Equity Securities					
Domestic Equity Securities	14,014.00	7,005.20	21,019.20	-	21,019.20
Foreign Equity Securities	54,897.86	36,432.37	91,330.23	-	91,330.23
Total Equity Securities	<u>68,911.86</u>	<u>43,437.57</u>	<u>112,349.43</u>	<u>-</u>	<u>112,349.43</u>
Property Unit Trusts					
Domestic Property Unit Trusts	4,566.41	-	4,566.41	-	4,566.41
Foreign Property Unit Trusts	21,757.64	65.48	21,823.12	-	21,823.12
Total Property Unit Trusts	<u>26,324.05</u>	<u>65.48</u>	<u>26,389.53</u>	<u>-</u>	<u>26,389.53</u>
Private Equity					
Domestic Stocks and Warrants of Private					
Limited Companies	504.57	-	504.57	-	504.57
Foreign Private Equity Unit Trusts	22,895.71	-	22,895.71	-	22,895.71
Total Private Equity	<u>23,400.28</u>	<u>-</u>	<u>23,400.28</u>	<u>-</u>	<u>23,400.28</u>
Infrastructure Unit Trusts					
Domestic Infrastructure Unit Trusts	174.90	-	174.90	-	174.90
Foreign Infrastructure Unit Trusts	23,640.66	-	23,640.66	-	23,640.66
Total Infrastructure Unit Trusts	<u>23,815.56</u>	<u>-</u>	<u>23,815.56</u>	<u>-</u>	<u>23,815.56</u>
Commodity Unit Trusts					
Foreign Commodity Unit Trusts	815.81	-	815.81	-	815.81
Total Commodity Unit Trusts	<u>815.81</u>	<u>-</u>	<u>815.81</u>	<u>-</u>	<u>815.81</u>
Vayupak Fund					
Vayupak Fund	6,688.06	-	6,688.06	-	6,688.06
Total Vayupak Fund	<u>6,688.06</u>	<u>-</u>	<u>6,688.06</u>	<u>-</u>	<u>6,688.06</u>
Less Allowance for Expected Credit Loss					
(Note 11.1)	(0.22)	-	(0.22)	-	(0.22)
Total Investment in Financial Assets	<u>370,149.69</u>	<u>96,816.75</u>	<u>466,966.44</u>	<u>899,579.83</u>	<u>1,366,546.27</u>

r28-

Separate Financial Statements

As at December 31, 2023

Unit: Million Baht

	Member			Reserve	Total
	GPF Managed	External Fund Managed	Total		Member and Reserve
Bank Deposits					
Fixed Deposits and Certificates of Deposits	1,990.00	-	1,990.00	-	1,990.00
Total Bank Deposits	1,990.00	-	1,990.00	-	1,990.00
Debt Securities					
Domestic Debt Securities	150,468.72	-	150,468.72	822,710.85	973,179.57
Foreign Debt Securities	57,450.52	63,697.68	121,148.20	-	121,148.20
Total Debt Securities	207,919.24	63,697.68	271,616.92	822,710.85	1,094,327.77
Equity Securities					
Domestic Equity Securities	11,559.49	6,125.04	17,684.53	-	17,684.53
Foreign Equity Securities	40,537.80	26,297.77	66,835.57	-	66,835.57
Total Equity Securities	52,097.29	32,422.81	84,520.10	-	84,520.10
Property Unit Trusts					
Domestic Property Unit Trusts	4,639.84	-	4,639.84	-	4,639.84
Foreign Property Unit Trusts	23,101.78	96.93	23,198.71	-	23,198.71
Total Property Unit Trusts	27,741.62	96.93	27,838.55	-	27,838.55
Private Equity					
Domestic Stocks and Warrants of Private Limited Companies	787.99	-	787.99	-	787.99
Foreign Private Equity Unit Trusts	20,266.73	-	20,266.73	-	20,266.73
Total Private Equity	21,054.72	-	21,054.72	-	21,054.72
Infrastructure Unit Trusts					
Domestic Infrastructure Unit Trusts	99.03	-	99.03	-	99.03
Foreign Infrastructure Unit Trusts	20,745.24	-	20,745.24	-	20,745.24
Total Infrastructure Unit Trusts	20,844.27	-	20,844.27	-	20,844.27
Commodity Unit Trusts					
Foreign Commodity Unit Trusts	604.06	-	604.06	-	604.06
Total Commodity Unit Trusts	604.06	-	604.06	-	604.06
Vayupak Fund					
Vayupak Fund	6.35	-	6.35	-	6.35
Total Vayupak Fund	6.35	-	6.35	-	6.35
<u>Less</u> Allowance for Expected Credit Loss (Note 11.1)	(0.15)	-	(0.15)	-	(0.15)
Total Investment in Financial Assets	332,257.40	96,217.42	428,474.82	822,710.85	1,251,185.67

228

8.1 Investments in Financial Assets Classified and Measured at Fair Value Through Profit or Loss

comprise:

Consolidated Financial Statements

As at December 31, 2024

Unit: Million Baht

	Member			Reserve	Total
	GPF	External Fund	Total		Member and
	Managed	Managed			Reserve
Debt Securities					
Domestic Debt Securities	159,452.78	-	159,452.78	3,329.04	162,781.82
Foreign Debt Securities	57,830.20	53,313.70	111,143.90	-	111,143.90
Total Debt Securities	217,282.98	53,313.70	270,596.68	3,329.04	273,925.72
Equity Securities					
Domestic Equity Securities	14,014.00	7,005.20	21,019.20	-	21,019.20
Foreign Equity Securities	54,897.86	36,432.37	91,330.23	-	91,330.23
Total Equity Securities	68,911.86	43,437.57	112,349.43	-	112,349.43
Property Unit Trusts					
Domestic Property Unit Trusts	4,566.41	-	4,566.41	-	4,566.41
Foreign Property Unit Trusts	21,757.64	65.48	21,823.12	-	21,823.12
Total Property Unit Trusts	26,324.05	65.48	26,389.53	-	26,389.53
Private Equity					
Domestic Stocks and Warrants of Private					
Limited Companies	504.57	-	504.57	-	504.57
Foreign Private Equity Unit Trusts	22,895.71	-	22,895.71	-	22,895.71
Total Private Equity	23,400.28	-	23,400.28	-	23,400.28
Infrastructure Unit Trusts					
Domestic Infrastructure Unit Trusts	174.90	-	174.90	-	174.90
Foreign Infrastructure Unit Trusts	23,640.66	-	23,640.66	-	23,640.66
Total Infrastructure Unit Trusts	23,815.56	-	23,815.56	-	23,815.56
Commodity Unit Trusts					
Foreign Commodity Unit Trusts	815.81	-	815.81	-	815.81
Total Commodity Unit Trusts	815.81	-	815.81	-	815.81
Vayupak Fund					
Vayupak Fund	6,688.06	-	6,688.06	-	6,688.06
Total Vayupak Fund	6,688.06	-	6,688.06	-	6,688.06
Total Investment Measured by Fair Value					
Through Profit or Loss	367,238.60	96,816.75	464,055.35	3,329.04	467,384.39

228

Consolidated Financial Statements

As at December 31, 2023

Unit: Million Baht

	Member			Reserve	Total
	GPF Managed	External Fund Managed	Total		Member and Reserve
Debt Securities					
Domestic Debt Securities	149,933.04	-	149,933.04	1,484.18	151,417.22
Foreign Debt Securities	57,450.52	63,697.68	121,148.20	-	121,148.20
Total Debt Securities	207,383.56	63,697.68	271,081.24	1,484.18	272,565.42
Equity Securities					
Domestic Equity Securities	11,559.49	6,125.04	17,684.53	-	17,684.53
Foreign Equity Securities	40,537.80	26,297.77	66,835.57	-	66,835.57
Total Equity Securities	52,097.29	32,422.81	84,520.10	-	84,520.10
Property Unit Trusts					
Domestic Property Unit Trusts	4,639.84	-	4,639.84	-	4,639.84
Foreign Property Unit Trusts	23,101.78	96.93	23,198.71	-	23,198.71
Total Property Unit Trusts	27,741.62	96.93	27,838.55	-	27,838.55
Private Equity					
Domestic Stocks and Warrants of Private Limited Companies	787.99	-	787.99	-	787.99
Foreign Private Equity Unit Trusts	20,266.73	-	20,266.73	-	20,266.73
Total Private Equity	21,054.72	-	21,054.72	-	21,054.72
Infrastructure Unit Trusts					
Domestic Infrastructure Unit Trusts	99.03	-	99.03	-	99.03
Foreign Infrastructure Unit Trusts	20,745.24	-	20,745.24	-	20,745.24
Total Infrastructure Unit Trusts	20,844.27	-	20,844.27	-	20,844.27
Commodity Unit Trusts					
Foreign Commodity Unit Trusts	604.06	-	604.06	-	604.06
Total Commodity Unit Trusts	604.06	-	604.06	-	604.06
Vayupak Fund					
Vayupak Fund	6.35	-	6.35	-	6.35
Total Vayupak Fund	6.35	-	6.35	-	6.35
Total Investment Measured by Fair Value					
Through Profit or Loss	329,731.87	96,217.42	425,949.29	1,484.18	427,433.47

Separate Financial Statements

As at December 31, 2024

Unit: Million Baht

	Member			Reserve	Total
	GPF	External Fund	Total		Member and
	Managed	Managed			Reserve
Debt Securities					
Domestic Debt Securities	159,334.09	-	159,334.09	3,329.04	162,663.13
Foreign Debt Securities	57,830.20	53,313.70	111,143.90	-	111,143.90
Total Debt Securities	217,164.29	53,313.70	270,477.99	3,329.04	273,807.03
Equity Securities					
Domestic Equity Securities	14,014.00	7,005.20	21,019.20	-	21,019.20
Foreign Equity Securities	54,897.86	36,432.37	91,330.23	-	91,330.23
Total Equity Securities	68,911.86	43,437.57	112,349.43	-	112,349.43
Property Unit Trusts					
Domestic Property Unit Trusts	4,566.41	-	4,566.41	-	4,566.41
Foreign Property Unit Trusts	21,757.64	65.48	21,823.12	-	21,823.12
Total Property Unit Trusts	26,324.05	65.48	26,389.53	-	26,389.53
Private Equity					
Domestic Stocks and Warrants of Private					
Limited Companies	504.57	-	504.57	-	504.57
Foreign Private Equity Unit Trusts	22,895.71	-	22,895.71	-	22,895.71
Total Private Equity	23,400.28	-	23,400.28	-	23,400.28
Infrastructure Unit Trusts					
Domestic Infrastructure Unit Trusts	174.90	-	174.90	-	174.90
Foreign Infrastructure Unit Trusts	23,640.66	-	23,640.66	-	23,640.66
Total Infrastructure Unit Trusts	23,815.56	-	23,815.56	-	23,815.56
Commodity Unit Trusts					
Foreign Commodity Unit Trusts	815.81	-	815.81	-	815.81
Total Commodity Unit Trusts	815.81	-	815.81	-	815.81
Vayupak Fund					
Vayupak Fund	6,688.06	-	6,688.06	-	6,688.06
Total Vayupak Fund	6,688.06	-	6,688.06	-	6,688.06
Total Investment Measured by Fair Value					
Through Profit or Loss	367,119.91	96,816.75	463,936.66	3,329.04	467,265.70

NLS

Separate Financial Statements

As at December 31, 2023

Unit: Million Baht

	Member			Reserve	Total
	GPF Managed	External Fund Managed	Total		Member and Reserve
Debt Securities					
Domestic Debt Securities	149,814.31	-	149,814.31	1,484.18	151,298.49
Foreign Debt Securities	57,450.52	63,697.68	121,148.20	-	121,148.20
Total Debt Securities	207,264.83	63,697.68	270,962.51	1,484.18	272,446.69
Equity Securities					
Domestic Equity Securities	11,559.49	6,125.04	17,684.53	-	17,684.53
Foreign Equity Securities	40,537.80	26,297.77	66,835.57	-	66,835.57
Total Equity Securities	52,097.29	32,422.81	84,520.10	-	84,520.10
Property Unit Trusts					
Domestic Property Unit Trusts	4,639.84	-	4,639.84	-	4,639.84
Foreign Property Unit Trusts	23,101.78	96.93	23,198.71	-	23,198.71
Total Property Unit Trusts	27,741.62	96.93	27,838.55	-	27,838.55
Private Equity					
Domestic Stocks and Warrants of Private Limited Companies	787.99	-	787.99	-	787.99
Foreign Private Equity Unit Trusts	20,266.73	-	20,266.73	-	20,266.73
Total Private Equity	21,054.72	-	21,054.72	-	21,054.72
Infrastructure Unit Trusts					
Domestic Infrastructure Unit Trusts	99.03	-	99.03	-	99.03
Foreign Infrastructure Unit Trusts	20,745.24	-	20,745.24	-	20,745.24
Total Infrastructure Unit Trusts	20,844.27	-	20,844.27	-	20,844.27
Commodity Unit Trusts					
Foreign Commodity Unit Trusts	604.06	-	604.06	-	604.06
Total Commodity Unit Trusts	604.06	-	604.06	-	604.06
Vayupak Fund					
Vayupak Fund	6.35	-	6.35	-	6.35
Total Vayupak Fund	6.35	-	6.35	-	6.35
Total Investment Measured by Fair Value Through Profit or Loss	329,613.14	96,217.42	425,830.56	1,484.18	427,314.74

228

8.2 Investments in Financial Assets Classified and Measured at Amortized Cost comprise:

Unit: Million Baht

	Consolidated Financial Statements/ Separate Financial Statements		
	Member	Reserve	Total
As at December 31, 2024			
Certificates of Deposits	3,030.00	-	3,030.00
Government Bonds and Treasury Bills	-	743,433.36	743,433.36
Bonds Guaranteed by Ministry of Finance	-	125,267.10	125,267.10
Bank of Thailand Bonds	-	27,550.33	27,550.33
<u>Less Allowance for Expected Credit Loss</u>	<u>(0.22)</u>	<u>-</u>	<u>(0.22)</u>
Total Investments Measured at Amortized Cost	<u>3,029.78</u>	<u>896,250.79</u>	<u>899,280.57</u>
As at December 31, 2023			
Fixed Deposits and Certificates of Deposits	1,990.00	-	1,990.00
Promissory Note Guaranteed by Ministry of Finance	-	300.00	300.00
Government Bonds and Treasury Bills	654.41	676,460.87	677,115.28
Bonds Guaranteed by Ministry of Finance	-	128,056.17	128,056.17
Bank of Thailand Bonds	-	16,409.63	16,409.63
<u>Less Allowance for Expected Credit Loss</u>	<u>(0.15)</u>	<u>-</u>	<u>(0.15)</u>
Total Investments Measured at Amortized Cost	<u>2,644.26</u>	<u>821,226.67</u>	<u>823,870.93</u>

Investments in financial assets classified and measured at amortized cost above have the remaining maturity period as follows:

Unit: Million Baht

	Consolidated Financial Statements/Separate Financial Statements					
	Maturity					
	Not More Than 5 Years		More Than 5 Years		Total	
	Member	Reserve	Member	Reserve	Member	Reserve
As at December 31, 2024						
Certificates of Deposits	3,030.00	-	-	-	3,030.00	-
Government Bonds and Treasury Bills	-	179,236.85	-	564,196.51	-	743,433.36
Bonds Guaranteed by Ministry of Finance	-	76,322.48	-	48,944.62	-	125,267.10
Bank of Thailand Bonds	-	27,550.33	-	-	-	27,550.33
<u>Less Allowance for Expected Credit Loss</u>	<u>(0.22)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(0.22)</u>	<u>-</u>
Total	<u>3,029.78</u>	<u>283,109.66</u>	<u>-</u>	<u>613,141.13</u>	<u>3,029.78</u>	<u>896,250.79</u>

N28.

Unit: Million Baht

	Consolidated Financial Statements/Separate Financial Statements					
	Maturity					
	Not More Than 5 Years		More Than 5 Years		Total	
	Member	Reserve	Member	Reserve	Member	Reserve
As at December 31, 2023						
Fixed Deposits and Certificates of Deposits	1,990.00	-	-	-	1,990.00	-
Promissory Note Guaranteed by Ministry of Finance	-	300.00	-	-	-	300.00
Government Bonds and Treasury Bills	654.41	143,607.69	-	532,853.18	654.41	676,460.87
Bonds Guaranteed by Ministry of Finance	-	71,863.61	-	56,192.56	-	128,056.17
Bank of Thailand Bonds	-	16,409.63	-	-	-	16,409.63
Less Allowance for Expected Credit Loss	(0.15)	-	-	-	(0.15)	-
Total	2,644.26	232,180.93	-	589,045.74	2,644.26	821,226.67

8.3 Bond Switching

GPF holds 774,517.88 million baht of government bonds for both member account and reserve account. Some of amounts, GPF processed Bond Switching according to the Ministry of Finance that aimed to manage government debt more effectively by permitting investors who invested in government bonds that the Ministry of Finance allows to redeem (Source Bonds) to exchange to other series prescribed by the Ministry of Finance (Destination Bonds). In 2024, GPF brought government bonds in the amount of 16,631.85 million baht (consisting of member account 5,515.58 million baht and reserve account 11,116.27 million baht) to exchange with government bonds announced and prescribed by the Ministry of Finance. GPF paid the difference in prices between Source Bonds and Destination Bonds in the amount of 950.62 million baht to the Ministry of Finance.

8.4 Investment in Convertible Bonds

On September 8, 2021, GPF invested in convertible bonds issued by a foreign company of 10 million US dollars with the objective to convert the bonds into ordinary shares upon the Initial Public Offering – IPO. Later, in 2022 the Office of the Securities and Exchange Commission (SEC) approved such company to be able to offer IPO shares in the Stock Exchange of Thailand. However, due to the fluctuations in market conditions, the Company postponed the IPO indefinitely. Therefore, GPF requested the Company to make repayment of the principal and returns according to the conditions of the investment. However, because the Company had insufficient financial liquidity to repay the principal and returns, the Company made an evasive action and delayed time to repay the said amount to GPF and proposed to resolve the dispute through arbitration in accordance with the terms of the contract. Therefore, a foreign law firm was hired to represent GPF in such arbitration proceedings. In 2024 and 2023, the Company continued to pay interest of 0.13 million US dollars and 0.37 million US dollars, respectively, to GPF at the rate of 4% per annum as agreed in the contract. Later, in June 2024 the Arbitration Committee ruled that the Company was in default and had to pay a total debt of 18.15 million US dollars to GPF. At the same time, the Company filed a request to restructure its debt with the court, and GPF filed an objection to such debt restructuring plan, which the court later ordered not to approve the Company's debt restructuring plan as objected by GPF. Currently, the Company is in the process of trade sale in order to sell its business to an external party, which results in uncertainty regarding the debt payment. Therefore, as at December 31, 2024, GPF recognized the allowance for investment fair value adjustment and net loss on financial instruments measured at fair value through profit or loss in the amount of 10 million US dollars equal to the investment amount in convertible bonds.

9. Derivative Assets and Derivative Liabilities comprise

Unit: Million Baht

	Consolidated Financial Statements/Separate Financial Statements					
	Dec 31, 2024			Dec 31, 2023		
	Fair Value		Notional Amount	Fair Value		Notional Amount
	Assets	Liabilities		Assets	Liabilities	
Currency Forward Contracts	2,073.08	1,293.05	218,656.79	5,971.71	1,236.61	238,418.27
Interest Rate Swap Contracts	227.22	71.25	16,216.97	93.87	64.76	16,633.39
Cross Currency Swap Contracts	198.28	37.23	4,326.55	96.87	40.36	4,959.11
Futures Contracts	-	-	20,543.58	2.16	7.57	32,569.70
Options Contracts	2.73	0.86	115,906.56	0.86	0.35	4.62
Credit Default Swap Contracts	-	-	-	5.30	52.52	2,131.42
Index Swap Contracts	-	-	-	2.62	119.30	8,784.01
Total Return Swap Contracts	-	30.10	2,032.92	37.39	-	1,240.43
Bond Forward Contracts	-	95.72	122.72	-	-	-
Total	2,501.31	1,528.21	377,806.09	6,210.78	1,521.47	304,740.95

As at December 31, 2024 and 2023, GPF's derivative obligations are classified according to their maturity periods as shown below:

Unit: Million Baht

	Consolidated Financial Statements/Separate Financial Statements				
	Notional Amount				
	Not More than 3 Months	More Than 3 Months but Not More Than 1 Year	More Than 1 Year but Not More than 5 Years	More Than 5 Years	Total
As at December 31, 2024					
Currency Forward Contracts					
Bought	59,192.24	5,296.03	-	-	64,488.27
Sold	153,632.76	535.76	-	-	154,168.52
Interest Rate Swap Contracts					
Bought	-	-	292.01	174.96	466.97
Sold	-	2,500.00	8,600.00	4,650.00	15,750.00
Cross Currency Swap Contracts					
Sold	657.60	1,205.65	2,093.90	369.40	4,326.55
Futures Contracts					
Bought	12,487.30	-	-	-	12,487.30
Sold	8,056.28	-	-	-	8,056.28
Options Contracts					
Bought	56,116.23	-	-	-	56,116.23
Sold	59,790.33	-	-	-	59,790.33

Handwritten signature

Unit: Million Baht

Consolidated Financial Statements/Separate Financial Statements

	Notional Amount				
	Not More than 3 Months	More Than 3 Months but Not More Than 1 Year	More Than 1 Year but Not More than 5 Years	More Than 5 Years	Total
As at December 31, 2024 (Cont.)					
Total Return Swap Contracts					
Bought	2,032.92	-	-	-	2,032.92
Bond Forward Contracts					
Bought	-	-	-	122.72	122.72
As at December 31, 2023					
Currency Forward Contracts					
Bought	70,113.97	694.96	-	-	70,808.93
Sold	167,609.34	-	-	-	167,609.34
Interest Rate Swap Contracts					
Bought	-	-	162.50	320.89	483.39
Sold	-	-	11,500.00	4,650.00	16,150.00
Cross Currency Swap Contracts					
Sold	678.06	690.30	3,590.75	-	4,959.11
Futures Contracts					
Bought	18,608.28	-	-	-	18,608.28
Sold	13,961.42	-	-	-	13,961.42
Options Contracts					
Bought	3.70	-	-	-	3.70
Sold	0.92	-	-	-	0.92
Credit Default Swap Contracts					
Bought	-	-	2,131.42	-	2,131.42
Index Swap Contracts					
Bought	-	-	6,377.46	2,406.55	8,784.01
Total Return Swap Contracts					
Bought	1,240.43	-	-	-	1,240.43

10. Futures Contract Collateral

Unit: Million Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Futures Contracts Collateral	472.87	1,534.91	472.87	1,534.91
Credit Support Annex Collateral	967.72	495.64	967.72	495.64
Total	1,440.59	2,030.55	1,440.59	2,030.55

GPF had placed the futures contract collateral by placing the initial collateral according to the level that the licensed securities company as the securities broker has set before the trade. After the trade, the broker will calculate the profit/loss to GPF every business day. As a result, the collateral increases or decreases in line with the fair value of the futures contract that has changed in each day.

GPF enters into a Credit Support Annex contract with its contracting party, which is the collateral used to reduce credit damage from high - risk futures contracts and to provide liquidity during volatile market conditions. The contract requires both parties to place their assets as collateral to pay off debts related to the futures contracts and are valued on a daily margining basis.

11. Allowance for Expected Credit Loss

The financial assets of GPF that are within the scope of consideration for the impairment or allowance for expected credit loss include debt securities measured at amortized cost, receivables from rent and services, and other receivables.

11.1 Debt Securities Measured at Amortized Cost

GPF applies the general approach in considering impairment or allowance for expected credit loss for debt securities measured at amortized cost by presenting the details on the allowance for expected credit loss as follows:

Unit: Million Baht

	Consolidated Financial Statements/Separate Financial Statements			
	Financial Assets that Have Not a Significant Increase in Credit Risk	Financial Assets that Have a Significant Increase in Credit Risk	Financial Assets that Are Credit Impaired	Total
Debt Securities Measured at Amortized Cost				
As at December 31, 2023	0.15	-	-	0.15
New Financial Asset Purchased or Acquired	0.22	-	-	0.22
Derecognition of Financial Assets	(0.15)	-	-	(0.15)
As at December 31, 2024	0.22	-	-	0.22

N28

11.2 Receivables from Rent and Services and Other Receivables

GPF uses the simplified approach to determine the impairment loss or the allowance for expected credit loss on a lifetime basis for receivables from rent and services and other receivables. As at December 31, 2024, there was an allowance for the expected credit loss from other receivables in the amount of 0.11 million baht because this debtor was subject to the receivership order by the Central Bankruptcy Court since July 1, 2013. Subsequently, on September 3, 2018, GPF received the debt settlement from the distribution of such debtor's assets from the Legal Execution Department in the amount of 0.11 million baht, with the outstanding other receivables amounting to 0.11 million baht, which GPF has assessed that this debtor has not had adequate assets to settle a debt, so GPF has recorded the allowance for the expected credit loss for this receivable in the full amount. Details are as follows:

	Unit: Million Baht
	Simplified Approach
	Consolidated Financial Statements/Separate Financial Statements
Other Receivables	
As at December 31, 2023	0.11
Changes from Remeasurement of Allowance for Expected Credit Loss	-
As at December 31, 2024	0.11

12. Investments in Subsidiaries and the Fund comprise

Name of Subsidiaries	Main Place of Business	Main Service	% of Investment	
			Dec 31, 2024	Dec 31, 2023
1. Thai Administration Services Co., Ltd.	Thailand	Member registration	99.99	99.99
2. GPF Property Management Co., Ltd.	Thailand	Property Management	99.99	99.99
3. Thai Asset Fund 1	Thailand	Mutual Fund	100.00	100.00

As at December 31, 2024 and 2023, the values of GPF's investments in subsidiaries and the fund are as follows:

Name of Subsidiaries	Cost		Equity Method	
	Unit: Million Baht			
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
1. Thai Administration Services Co., Ltd.	35.50	35.50	44.52	42.63
2. GPF Property Management Co., Ltd.	5.00	5.00	13.72	9.78
3. Thai Asset Fund 1	1,640.90	1,640.90	1,977.92	2,376.47
Total	1,681.40	1,681.40	2,036.16	2,428.88

~28

12.1 Related Party Transactions

Related party transactions consist of assets, liabilities, revenues and expenses of GPF that partially arise from related party transactions through common shareholders and/or directorship. Related transactions which were included in the consolidated financial statements use the agreed contract rates by reference to the market rate in such business.

12.1.1 Assets and Liabilities which are transactions with related parties as at December 31, 2024 and 2023 are as follows:

	Unit: Million Baht	
	Separate Financial Statements	
	Dec 31, 2024	Dec 31, 2023
Assets:		
Accrued Dividend		
Thai Asset Fund 1	22.91	26.60
Receivables from Rental and Service		
Thai Administration Services Co., Ltd.	0.03	0.03
Other Current Assets		
Thai Administration Services Co., Ltd.	0.01	0.04
GPF Property Management Co., Ltd.	-	0.01
Right - of - use Assets		
Thai Asset Fund 1	7.09	21.26
Other Non - current Assets		
Thai Asset Fund 1	9.32	9.32
Liabilities:		
Accrued Expenses		
Thai Administration Services Co., Ltd.	6.18	6.06
GPF Property Management Co., Ltd.	9.39	6.28
Thai Asset Fund 1	0.27	0.23
Liabilities		
Current Portion of Lease Liabilities		
Thai Asset Fund 1	7.38	14.40
Other Current Liabilities		
Thai Administration Services Co., Ltd.	0.01	0.01
Thai Asset Fund 1	0.02	0.01
Lease Liabilities - Net of Current Portion		
Thai Asset Fund 1	-	7.38
Other Non - current Liabilities		
Thai Administration Services Co., Ltd.	4.88	4.84
GPF Property Management Co., Ltd.	2.41	1.18

12.1.2 Revenues and Expenses which are transactions with related parties for the years ended December 31, 2024 and 2023 have the details as follows:

		Unit: Million Baht	
		Separate Financial Statements	
		2024	2023
Revenues:			
Dividend			
	Thai Administration Services Co., Ltd.	1.07	2.10
	GPF Property Management Co., Ltd.	-	2.00
	Thai Asset Fund 1	276.20	325.96
Property Rental and Service Income			
	Thai Administration Services Co., Ltd.	5.01	5.00
Expenses:			
Member Administration Expenses			
	Thai Administration Services Co., Ltd.	34.68	33.96
Office Rental and Service Expenses			
	Thai Asset Fund 1	21.46	21.46
Property Management Expenses			
	GPF Property Management Co., Ltd.	11.52	10.47
Office Expense			
	Thai Asset Fund 1	4.42	4.42
Revenues			
Depreciation of Right - of - use Assets			
	Thai Asset Fund 1	14.17	14.17
Finance Costs			
	Thai Asset Fund 1	0.50	0.97

13. Investments in Associate

13.1 Significant Influence

The entity that GPF invests and has significant influence is HIRP (Thailand) Limited. GPF has the ownership interest and voting rights in HIRP Thailand Limited 49 percent, comprising common stock 25,307 shares and preferred stock 7,144 shares. The GPF does not have an authority to mandate any activities but has a significant influence upon the entity because there are the committees in 2 of 5 members delegated by GPF. Therefore, HIRP (Thailand) Limited is assumed to be an associate of GPF.

~25~

13.2 Details of GPF's Insignificant Associate

Associate Name	Principal Business Operations	Main Place of Business	The Proportion of Ownership Interests and Voting Rights Held by the GPF	
			Dec 31, 2024	Dec 31, 2023
HIRP (Thailand) Limited	Hotels and Investment	Thailand	49%	49%

13.3 Financial Information of Associate

Unit: Million Baht

 Consolidated Financial Statements/
 Separate Financial Statements

	2024	2023
Total of Share of Profit from Investment in Associate for the Year		
Share of Profit from Operating Business	95.65	63.19
Share of Total Comprehensive Profit	95.65	63.19
The book value of investments in associate as at December 31,	435.85	407.61

14. Investment Properties comprise

Unit: Million Baht

	Consolidated Financial Statements				Total
	Invested by GPF			Right - of - Use Assets (Land)	
	GPF Witthayu Towers	Bangkok City Towers	Abdulrahim Place Towers		
As at January 1, 2023	6,473.19	4,676.00	2,598.00	-	13,747.19
Building Renovation	11.56	11.20	20.43	-	43.19
Sale of Office Equipment	(13.32)	(15.34)	-	-	(28.66)
Increase from Lease Agreement	-	-	-	21.69	21.69
Fair Value Adjustment	424.22	22.40	(289.43)	-	157.19
As at December 31, 2023	6,895.65	4,694.26	2,329.00	21.69	13,940.60
As at January 1, 2024	6,895.65	4,694.26	2,329.00	21.69	13,940.60
Building Renovation	9.75	16.37	21.05	-	47.17
Increase from Lease Agreement	-	-	-	9.46	9.46
Fair Value Adjustment	131.74	14.21	(411.26)	(20.05)	(285.36)
As at December 31, 2024	7,037.14	4,724.84	1,938.79	11.10	13,711.87

Unit: Million Baht

	Separate Financial Statements			
	Invested by GPF		Right - of - Use Assets (Land)	Total
	GPF Witthayu Towers	Bangkok City Towers		
As at January 1, 2023	6,473.19	4,676.00	-	11,149.19
Building Renovation	11.56	11.20	-	22.76
Sale of Office Equipment	(13.32)	(15.34)	-	(28.66)
Increase from Lease Agreement	-	-	21.69	21.69
Fair Value Adjustment	424.22	22.40	-	446.62
As at December 31, 2023	6,895.65	4,694.26	21.69	11,611.60
As at January 1, 2024	6,895.65	4,694.26	21.69	11,611.60
Building Renovation	9.75	16.37	-	26.12
Increase from Lease Agreement	-	-	9.46	9.46
Fair Value Adjustment	131.74	14.21	(20.05)	125.90
As at December 31, 2024	7,037.14	4,724.84	11.10	11,773.08

On February 28, 2023, GPF entered into a land lease agreement that was located at Soi Saladaeng with Mother Choy Abdulrahim Foundation to develop and construct in order to support the utilization of Abdulrahim Place Towers or related business with Abdulrahim Place Towers for a period of 27 years and 2 days, starting from March 9, 2023 to March 11, 2050. GPF agreed to pay the rent on the lease registration date and pay the land lease monthly from the effective date of the agreement.

During the year, GPF hires the independent appraiser to reassess the property value as detailed below:

Building	Address	Detail	Appraisal Approach	
			Income Approach	Cost Approach
GPF Witthayu Towers	93/1 Witthayu Road, Lumpini, Patumwan, Bangkok	Owner of Land and Office Building for Rent	-	Land and Office Building
Bangkok City Towers	179 South Sathorn Road, Tungmahamek, Sathorn, Bangkok	Owner of Land and Office Building for Rent	Land and Office Building	-
Abdulrahim Place Towers	990 Rama IV Road, Silom, Bang Rak, Bangkok	Proprietary Ownership of Office Building for Rent	Land and Office Building	-
Assets	Soi Saladaeng 1/1	Land Use Rights	Land Use Rights	-
Land Use Rights	Saladaeng Road, Silom Bang Rak, Bangkok			

228

15. Right - of - use Assets comprise

				Unit: Million Baht
Consolidated Financial Statements				
	Outstanding as at Dec 31, 2023	Increase	Decrease	Outstanding as at Dec 31, 2024
Right - of - use Assets (Cost)				
Land Leasehold	15.89	-	-	15.89
Vehicles	15.85	4.81	(3.91)	16.75
Total	31.74	4.81	(3.91)	32.64
Accumulated Depreciation				
Land Leasehold	(5.30)	(1.32)	-	(6.62)
Vehicles	(8.60)	(3.51)	3.91	(8.20)
Total	(13.90)	(4.83)	3.91	(14.82)
Net Book Value	17.84	(0.02)	-	17.82

				Unit: Million Baht
Separate Financial Statements				
	Outstanding as at Dec 31, 2023	Increase	Decrease	Outstanding as at Dec 31, 2024
Right - of - use Assets (Cost)				
Building for Rent	77.34	-	-	77.34
Vehicles	15.85	4.81	(3.91)	16.75
Total	93.19	4.81	(3.91)	94.09
Accumulated Depreciation				
Building for Rent	(56.08)	(14.17)	-	(70.25)
Vehicles	(8.60)	(3.51)	3.91	(8.20)
Total	(64.68)	(17.68)	3.91	(78.45)
Net Book Value	28.51	(12.87)	-	15.64

In 2002, Thai Asset Fund 1, which was a related party, had entered into a land lease agreement with Ms. Prachum Abdulrahim and Ms. Renu Abdulrahim for use in the operation of the GPF without the intention of owning the land to benefit from land rental income. But it was the location of the office building for rent (Abdulrahim Place Towers) only. The term of such agreement had been renewed ending on December 11, 2031. GPF recorded the land rental to the lessor as a right - of - use asset in the statement of financial position.

228.

16. Premises and Equipment comprise

Unit: Million Baht

	Consolidated Financial Statements			
	Outstanding	Increase	Decrease	Outstanding
	as at Dec 31, 2023			as at Dec 31, 2024
Premises and Equipment (At Cost)				
Office Equipment	154.69	6.69	(9.21)	152.17
Leasehold Improvement	73.43	0.98	-	74.41
Furniture and Fixture	25.65	0.15	(0.68)	25.12
Vehicles	1.21	-	(0.01)	1.20
Donated Asset	0.01	-	-	0.01
Equipment under Installation	0.50	-	(0.50)	-
Total	255.49	7.82	(10.40)	252.91
Accumulated Depreciation				
Office Equipment	(105.06)	(13.62)	8.97	(109.71)
Leasehold Improvement	(70.74)	(0.41)	-	(71.15)
Furniture and Fixture	(22.85)	(0.28)	0.67	(22.46)
Vehicles	(0.85)	-	0.01	(0.84)
Donated Asset	(0.01)	-	-	(0.01)
Total	(199.51)	(14.31)	9.65	(204.17)
Net Book Value	55.98	(6.49)	(0.75)	48.74

Unit: Million Baht

	Separate Financial Statements			
	Outstanding	Increase	Decrease	Outstanding
	as at Dec 31, 2023			as at Dec 31, 2024
Premises and Equipment (At Cost)				
Office Equipment	146.74	6.63	(9.17)	144.20
Leasehold Improvement	66.21	0.98	-	67.19
Furniture and Fixture	22.68	0.15	(0.55)	22.48
Vehicles	1.21	-	(0.01)	1.20
Donated Asset	0.01	-	-	0.01
Equipment under Installation	0.50	-	(0.50)	-
Total	237.55	7.76	(10.23)	235.08

N2S

Unit: Million Baht

	Separate Financial Statements			
	Outstanding as at Dec 31, 2023	Increase	Decrease	Outstanding as at Dec 31, 2024
Accumulated Depreciation				
Office Equipment	(97.25)	(13.54)	8.93	(101.86)
Leasehold Improvement	(63.52)	(0.41)	-	(63.93)
Furniture and Fixture	(20.14)	(0.24)	0.54	(19.84)
Vehicles	(0.85)	-	0.01	(0.84)
Donated Asset	(0.01)	-	-	(0.01)
Total	(181.77)	(14.19)	9.48	(186.48)
Net Book Value	55.78	(6.43)	(0.75)	48.60

As at December 31, 2024 and 2023, GPF has premises and equipment at cost that are fully depreciated but still in use at 162.80 million baht and 161.84 million baht, respectively.

17. Intangible Assets comprise

Unit: Million Baht

	Consolidated Financial Statements			
	Outstanding as at Dec 31, 2023	Increase	Decrease	Outstanding as at Dec 31, 2024
Intangible Assets (At Cost)				
Computer Program	216.42	16.83	(2.81)	230.44
Service Mark	0.25	-	-	0.25
Computer Program in Process	4.57	16.43	(15.30)	5.70
Total	221.24	33.26	(18.11)	236.39
Accumulated Amortization				
Computer Program	(183.14)	(12.93)	2.81	(193.26)
Service Mark	(0.13)	(0.03)	-	(0.16)
Total	(183.27)	(12.96)	2.81	(193.42)
Net Book Value	37.97	20.30	(15.30)	42.97

228

Unit: Million Baht

	Separate Financial Statements			
	Outstanding as at Dec 31, 2023	Increase	Decrease	Outstanding as at Dec 31, 2024
Intangible Asset (At Cost)				
Computer Program	190.14	16.66	(2.81)	203.99
Service Mark	0.25	-	-	0.25
Computer Program in Process	4.52	16.38	(15.21)	5.69
Total	194.91	33.04	(18.02)	209.93
Accumulated Amortization				
Computer Program	(156.86)	(12.90)	2.81	(166.95)
Service Mark	(0.13)	(0.03)	-	(0.16)
Total	(156.99)	(12.93)	2.81	(167.11)
Net Book Value	37.92	20.11	(15.21)	42.82

As at December 31, 2024 and 2023, GPF has intangible assets at cost that are fully amortized but still in use at 159.21 million baht and 152.81 million baht, respectively.

18. Lease Liabilities comprise

Unit: Million Baht

	Consolidated Financial Statements	Separate Financial Statements
As at December 31, 2023	40.27	50.50
Increase from Leases	4.81	4.81
Payment in Rent	(6.60)	(19.89)
Increase in Interest	1.36	1.48
As at December 31, 2024	39.84	36.90
Less Current Portion	4.93	11.04
Lease Liabilities - Net of Current Portion	34.91	25.86

19. Accrued Expenses comprise

Unit: Million Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Accrued Member Administration Expenses	-	-	6.18	6.06
Accrued Custodian Fees	11.68	10.03	11.68	10.03
Accrued Management Fees	139.47	145.10	139.02	144.55
Accrued Audit Fees	2.97	3.85	2.73	3.56
Accrued Special Compensation	130.90	114.69	125.38	109.36
Accrued Office Expenses	50.38	43.61	42.73	30.73
Total	335.40	317.28	327.72	304.29

N25.

20. Deferred Unentitled Pre & Post - reform Compensation to Ministry of Finance

According to section 73/1 of the Government Pension Fund Act, B.E. 2539 and the amendments, GPF has to return the Pre - reform or Post - reform Compensation which members were not entitled to receive due to termination of their service, or selection to receive gratuity or bequeathing gratuity as the case may be, including the accrue-ments thereof to Ministry of Finance.

From May 22, 2012, for official who has resumed government service and is entitled to receive the Pre - reform Compensation, Post - reform Compensation and the accrue-ments under section 38 clause 4 of the Government Pension Fund Act, B.E. 2539 and the amendments, the Comptroller General's Department requires GPF to net the amount of the Pre - reform, Post - reform Compensation and their accrue-ments with the money that must be returned to the Ministry of Finance under section 73/1 of this Act correctly first, then it shall return the remaining amount to the Ministry of Finance.

As at December 31, 2024, the Pre - reform or Post - reform Compensation which members are not entitled to receive and their accrue-ments were 166.98 million baht. Of the total, 123.92 million baht was transferred by GPF from the investment account into the savings account of Government Savings Bank for further remittance to Ministry of Finance. The remaining 43.06 million baht was transferred to such account later in January 2025.

21. Advance Payment from Ministry of Finance

According to the Ministry of Finance's Announcement on "Regulation and Procedure of Returning Pre - reform, Post - reform Compensation and accrue-ments thereof to Ministry of Finance", GPF has to return all the unpaid Pre - reform and Post - reform Compensation including the accrue-ments thereof to the Ministry of Finance. However, GPF can keep 200 million baht in the general account as a contingency to pay any shortfall of Pre - reform and Post - reform Compensation, as stipulated in section 67/2 of the Government Pension Fund Act, B.E. 2539 and the amendments. When the advance payment from Ministry of Finance has decreased, GPF can deduct the amount from the money returned to the Ministry of Finance under section 73/1 of this Act, and then submit the remaining amount back to the Ministry of Finance. Later, on August 7, 2024 the general account limit was changed from formerly 200 million baht to 50 million baht.

As at December 31, 2024 and 2023, the general account reserved for such benefits amounted to 46.92 million baht and 9.62 million baht, respectively.

22. Provision for Employee Benefits

Employee Benefits are the Company's obligations with the employees. Thus, there is a provision that arises from services in the past and in the future with the details as follows:

	Unit: Million Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Statements of Financial Position				
Employee Retirement Benefits	17.33	15.43	-	-
Other Long - term Benefits	7.48	7.82	6.43	6.80
Liability in the Statements of Financial Position	24.81	23.25	6.43	6.80

228

The changes in the present value of the provision for employee benefits as at December 31, 2024 and 2023 are as follows:

	Unit: Million Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Provision for Employee Benefits as at January 1,	23.25	21.48	6.80	6.47
Current Service Cost and Interest Cost	2.44	3.00	0.70	1.30
Benefit Paid	(1.22)	(1.12)	(1.13)	(0.97)
(Gain) Loss on Remeasurements of Defined Benefits Plan				
from changes in financial assumptions	0.23	(0.77)	-	-
from adjusted experience	0.05	0.66	-	-
Increase in Provision for Employee Benefits	0.06	-	0.06	-
Provision for Employee Benefits as at December 31,	<u>24.81</u>	<u>23.25</u>	<u>6.43</u>	<u>6.80</u>

Principal actuarial assumptions used in determining the present value of the provision for employee benefits of GPF are as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Discount rate *	2.47% - 3.56%	2.70% - 3.56%	2.98%	2.98%
Long - term Inflation Rate	3.00%	3.00%	3.00%	3.00%
Employee Turnover Rate	1.43% - 22.92%	1.43% - 22.92%	1.91% - 22.92%	1.91% - 22.92%
Mortality Rate **	105% of TMO17	105% of TMO17	105% of TMO17	105% of TMO17

* The return rate of Zero Coupon Bonds of the Thai Bond Market Association (ThaiBMA)

** Refer to the Thai Mortality Ordinary Tables of 2017 (TMO17) (Thai Mortality Ordinary Tables of 2017)

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	Unit: Million Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Discount Rate				
Increase 0.50%	(1.00)	(0.97)	(0.12)	(0.13)
Decrease 0.50%	1.07	1.04	0.12	0.13
Employee Turnover Rate				
Increase 20.00%	(1.09)	(1.00)	(0.24)	(0.20)
Decrease 20.00%	1.19	1.09	0.26	0.22
Mortality Rate				
Increase 20.00%	(0.16)	(0.15)	(0.02)	(0.01)
Decrease 20.00%	0.16	0.15	0.02	0.01

N28

23. Deferred Reimbursement Account

According to section 67/1 of the Government Pension Fund Act, B.E. 2539 and the amendments, members who have terminated membership and are entitled to receive the Member Contribution, Employer Contribution, Pre - reform Compensation, Post - reform Compensation and the accruals thereof, but have yet to apply for payment or intend to defer payment, can leave the amount, either totally or partially, with GPF for continued management.

As at December 31, 2024 and 2023, the deferred reimbursement accounts totaled 7,767.33 million baht and 7,005.65 million baht, respectively. As at December 31, 2024, GPF has 51 account receivables from its members whose membership expired without the right to receive the deferred reimbursement in the amount of 16.73 million baht. 10 members are in the repayment installment process, 20 members are in the enforcement process to recall the repayment from the member, 15 members are under court consideration, 1 member GPF has submitted the facts to the prosecutor for legal action and another 5 members are being filed lawsuits by GPF.

24. Reserves Account

According to section 72 of the Government Pension Fund Act, B.E. 2539, the government shall provide GPF with at least 20% of pension expense budget for the reserves account. GPF records the proceeds on cash basis. During the years 2024 and 2023, the government allocated the budget in the amount of 52,100.00 million baht and 56,080.00 million baht, respectively.

At the end of 2014, the Act on Re - Establish to Exercise the Rights on Gratuity and Pension under the Government Pension Act B.E. 2494, B.E. 2557 (Undo Act) was imposed. The government officers who were or have been members of GPF before March 27, 1997 shall be entitled to exercise their right by manifesting its own intention since the effective date of such law until June 30, 2015 in order to re - establish (Undo) to exercise the right on Gratuity and Pension under the Government Pension Act B.E. 2494.

In addition, the government officers, who were the members of GPF before March 27, 1997, were retired from the service due to being ordered out of service in order to serve under the law on military service or to perform any work according to the Royal Decree on the rules for ordering government officers which states that performing the work will be counted as full - time office hour or being ordered out of service temporarily of being in the complaint or appeal for the order of dismissal, discharge, firing, out of service before or on the effective date of Undo Act and were back into service after June 30, 2015, which were able to return to exercise the same right on Gratuity and Pension within 60 days from the date back into service.

Members who manifest their intention above shall be entitled to receive only the Member Contribution and the accruals thereof, but not the Employer Contribution, Pre - reform Compensation, Post - reform Compensation and the accruals thereof. By such law, GPF shall remit the Employer Contribution, Pre - reform Compensation, Post - reform Compensation and the accruals thereof into the reserves account. By the end of the years 2024 and 2023, the amounts of 0.85 million baht and 0.05 million baht had been transferred to the reserves account, respectively.

As at December 31, 2024 and 2023, GPF's reserves account amounted to 694,952.53 million baht and 642,851.67 million baht, respectively.

25. Unappropriated Benefit (Loss)

As at December 31, 2024, GPF had an unappropriated loss of 499.38 million baht as a loss that arises on December 31, 2024. The total loss is allocated to each type of contribution account in January 2025 in accordance with the GPF Board of Directors' Announcement on Rules and Procedures of Appropriation of Investment Benefits.

26. Difference in Value between Fair Value and Equity Method of Associate

GPF invests in HIRP (Thailand) Limited, which operates its principal activity in hotel business. The fair value of this investment is measured at fair value through profit or loss. The benefit or loss that arises is allocated to members on a daily basis. However, the principles of the Thai Financial Reporting Standards have defined that if investment is in the business that GPF has significant influence but not at a level of control, the entity is considered as an associate of GPF. Therefore, in preparing the consolidated and separate financial statements, the Thai Financial Reporting Standards require the value of investment to be presented as "Investments in Associate" using the equity method. GPF will calculate the difference between the fair value and the equity method of the investments in associate and present it as "difference in the value between fair value and the equity method of the associate".

As at December 31, 2024 and 2023, the difference in the value between the fair value and equity method of the associate by the equity method is lesser than the fair value by 1,223.70 million baht and 1,176.91 million baht, respectively.

27. Expected Credit Loss (Reversal)

		Unit: Million Baht	
		Consolidated Financial Statements/ Separate Financial Statements	
		2024	2023
Investments Measured at Amortized Cost		0.08	(0.12)
Total		0.08	(0.12)

28. Net Gain (Loss) on Sales of Investments and Net Gain on Financial Instruments Measured at Fair Value Through Profit or Loss

GPF had net gain (loss) on sales of investments and net gain on financial instruments measured at fair value through profit or loss for the years 2024 and 2023 as follows:

		Unit: Million Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2024	2023	2024	2023
Net Gain (Loss) on Sales of Investments:					
Debt Securities		231.51	(2,740.31)	231.51	(2,740.31)
Equity Securities		3,695.87	219.61	3,695.87	219.61
Total Net Gain (Loss) on Sales of Investments		3,927.38	(2,520.70)	3,927.38	(2,520.70)

228

Unit: Million Baht				
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Net Gain on Financial Instruments Measured at Fair Value Through Profit or Loss:				
Debt Securities	465.50	5,329.78	465.41	5,329.92
Equity Securities	6,795.92	2,027.36	6,814.46	2,041.26
Total Net Gain on Financial Instruments Measured at Fair Value Through Profit or Loss	7,261.42	7,357.14	7,279.87	7,371.18
Total	11,188.80	4,836.44	11,207.25	4,850.48

29. Total Comprehensive Income for the Year

Total comprehensive income for the year consists of net benefits (net loss) from operation and other comprehensive income (loss).

Net benefits (net loss) from operations are calculated from total revenues minus total expenses and readjusted with net gain (loss) on financial instruments measured at fair value through profit or loss during the accounting period.

Other comprehensive income (loss) is defined as comprising items of income and expense (including reclassification adjustments) that are not permitted recognition in profit or loss by the Financial Reporting Standards.

GPF's total comprehensive income for the year in the consolidated financial statements and separate financial statements is allocated to reserves account, general account, Pre - reform Compensation, Member Contribution, Employer Contribution and Post - reform Compensation according to the Announcement of GPF's Board of Directors on "Calculation of Net Assets in Units and Unit Price (Unitization), Appropriation of Investment Benefits, and Accounting for Individual Account By the Investment Plan, B.E. 2553" as follows:

Unit: Million Baht				
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Benefits for Reserves Account	23,618.29	19,974.09	23,618.29	19,974.09
Benefits for General Account	23.37	8.45	23.37	8.45
Benefits for Pre - reform Compensation	284.53	113.52	284.53	113.52
Benefits for Member Contribution	7,622.61	2,465.40	7,622.61	2,465.40
Benefits for Employer Contribution	6,415.00	2,174.50	6,415.00	2,174.50
Benefits for Post - reform Compensation	4,015.88	1,469.97	4,015.88	1,469.97
Benefits for Remittance after Termination of Membership	0.61	0.29	0.61	0.29
Benefits for Deferred Reimbursement Account	318.35	108.67	318.35	108.67
Unappropriated Benefit (Loss)	(904.71)	651.12	(904.48)	650.83
Total	41,393.93	26,966.01	41,394.16	26,965.72

228.

Benefits for the reserves account in 2024 amounting to 23,618.29 million baht from investment income of 23,803.28 million baht, including net loss on sales of investments and net gain on financial instruments measured at fair value through profit or loss of reserves account 60.00 million baht and 0.44 million baht, respectively, net of expenses of 289.24 million baht and unappropriated benefit in the amount of 163.81 million baht.

Benefits for remittance after termination of membership were calculated from the money received from members and remitted to GPF after membership termination.

30. Risk Management Policies

30.1 Market risk

GPF is exposed to the market risk because there are investments in securities which the return on such investments depends on the fluctuations of the economy and the circumstances of capital and money market. Their condition may affect the price of investments in the positive or negative outcomes.

The market risk of GPF can be categorized into three types: Foreign Exchange Rate Risk, Interest Rate Risk and Equity Risk.

30.1.1 Foreign Exchange Rate Risk

Since GPF invests in foreign currencies denominated securities, the exchange rate fluctuation affects GPF in terms of currency translation into Thai Baht. GPF manages its exchange rate risk by entering into foreign currency forward contracts with financial institutions to suit the circumstance under the defined investment hedged ratio.

30.1.2 Interest Rate Risk

As GPF has investments in debt securities which there is a chance that the price of debt instruments may increase or decrease when the market interest rates change. Generally, if the market interest rate rises, the debt securities' price will decrease. When the market interest rate is decreasing, the debt securities' price will increase. If the debt securities have long remaining maturity life, the higher is the sensitivity of the debt securities' price to the interest rate adjustment. GPF has the policy to hedge the interest rate risk by adjusting the average portfolio duration appropriately according to the market conditions, including the use of derivative instruments such as Interest Rate Swap (IRS) to manage the portfolio more effectively.

30.1.3 Equity Risk

Since GPF invests in both domestic and foreign equity securities, there is a risk that the returns of the fund will be affected by the volatility of the equity price. Therefore, GPF has the policy to diversify its investment in local and foreign equity securities to help maintaining risks at an appropriate level, including the use of derivative instruments such as Futures Contracts or Options Contracts to help managing portfolios more effectively.

GPF manages the market risk by developing the risk budgeting framework, using Value at Risk model (VaR), which uses Monte Carlo Simulation to assess the future possible losses, using the VaR at 95 percent confidence with a 1 - year forward valuation, which is to assess the maximum losses that may occur during the normal situation within the specified period and the confidence level. The model uses statistical historical stock price to estimate the expected future fluctuations to the investment portfolios. However, GPF has limitations on using of VaR model as follows:

225.

- The historical data that are used to calculate may not always accurately represent the current market conditions as it is the statistical data of the past. If the market volatility conditions or the market relations are significantly changed, the expected future losses may occur more often or larger scope of damage than the value calculated by the VaR model.

- As GPF focuses on long - term investment, the VaR model used is a prediction based on assumptions that predict risks over the next 1 year. During that year, the securities held may change from the initial forecast.

In addition, GPF uses also a stress test tool to assess the damage in advance by testing with a crisis situation that is expected to be an event in which the market conditions are unusually volatile and at a high level that may happen to GPF to ensure that it has considered and covered risks that may occur comprehensively, as well as to back test the reasonableness and compare the results from the assumption with what actually happened.

The following table shows the results of the expected losses for the portfolio from the Value at Risk model (VaR) of GPF by risk category as at December 31, 2024 and 2023 as follows:

Unit: Million Baht

	Foreign Exchange Rate Risk	Interest Rate Risk	Equity Risk	Total Market Risk
Balance as at December 31, 2024	8,147.15	7,735.80	13,050.87	15,399.16
Average Value during the Reporting Period	9,602.15	9,374.59	11,420.97	15,478.90
Maximum Value during the Reporting Period	13,355.47	12,562.93	14,691.12	18,074.82
Minimum Value during the Reporting Period	6,074.71	7,600.92	9,055.16	12,731.31
Balance as at December 31, 2023	5,561.63	8,918.77	11,517.18	15,856.46
Average Value during the Reporting Period	6,312.24	12,658.33	11,835.41	18,862.19
Maximum Value during the Reporting Period	10,647.34	15,236.14	16,089.76	23,383.72
Minimum Value during the Reporting Period	3,597.05	8,918.77	6,941.08	15,472.01

Note: From the information in the table as at December 31, 2024, the total value of the market risk is at 15,399.16 million baht, which means that if the damage value is calculated from GPF's investment status as at December 31, 2024, the value of all damages that might occur to the investment portfolio resulting from changes in risk factors are estimated at not more than 15,399.16 million baht. Considering the possible loss that may occur from the risk of changes in equity prices only on one side (Stand - alone VaR), the loss will not exceed 13,050.87 million baht. However, in the estimation of the total losses that may occur to such portfolio, it cannot combine total loss from each factor since each risk factor is correlated, which may be in the same direction or opposite to each other. The Value at Risk model (VaR) estimates the total damage that may occur to the investment portfolio based on all risk factors simultaneously (Total VaR).

Foreign Exchange Rate Risk

As at December 31, 2024 and 2023, GPF has exposure to foreign exchange rate risk categorized by the investment value in accordance with 5 major currencies as follows:

Unit: Million USD

Currency	Foreign Equity Securities	Foreign Debt Securities	Absolute Return Fund	Foreign Commodities Investments	Foreign Property Investments	Foreign Infrastructure Investments	Total
As at December 31, 2024							
USD	2,714.09	2,517.34	291.21	25.06	642.18	421.18	6,611.06
EUR	115.72	256.25	-	-	-	219.60	591.57
GBP	52.86	103.73	-	-	-	16.43	173.02
JPY	25.71	221.41	-	-	-	-	247.12
CNY	5.07	128.92	-	-	-	-	133.99
Others	166.41	124.04	-	0.05	0.25	37.04	327.79
Total	3,079.86	3,351.69	291.21	25.11	642.43	694.25	8,084.55
As at December 31, 2023							
USD	1,866.22	2,889.92	371.12	85.22	682.98	375.86	6,271.32
EUR	125.25	87.97	-	-	-	182.53	395.75
GBP	30.01	93.18	-	-	-	18.62	141.81
JPY	17.60	330.84	-	-	-	-	348.44
CNY	4.97	58.56	-	-	-	-	63.53
Others	179.47	84.51	0.11	0.03	0.14	38.30	302.56
Total	2,223.52	3,544.98	371.23	85.25	683.12	615.31	7,523.41

As at December 31, 2024 and 2023, GPF entered into the foreign currency exchange forward contracts as follows:

Unit: Million USD

Type of Investment	Investment Amount	Currency Forward Contract Amount	% Proportion
As at December 31, 2024			
Foreign Equity Securities	3,079.86	122.70	3.98
Foreign Debt Securities	3,351.69	3,214.24	95.90
Absolute Return Fund	291.21	14.96	5.14
Foreign Commodities Investments	25.11	0.05	0.20
Foreign Property Investments	642.43	23.45	3.65
Foreign Infrastructure Investments	694.25	28.89	4.16
Total	8,084.55	3,404.29	42.11

Type of Investment	Investment Amount	Currency Forward Contract Amount	Unit: Million USD
			% Proportion
As at December 31, 2023			
Foreign Equity Securities	2,223.52	413.23	18.58
Foreign Debt Securities	3,544.98	3,101.21	87.48
Absolute Return Fund	371.23	67.02	18.05
Foreign Commodities Investments	85.25	13.52	15.86
Foreign Property Investments	683.12	123.98	18.15
Foreign Infrastructure Investments	615.31	119.12	19.36
Total	7,523.41	3,838.08	51.02

It can be summarized from the table above that GPF had partially entered into the foreign currency exchange forward contracts and from the appreciation of the Thai baht from 34.175 baht as at December 31, 2023 to 34.203 baht as at December 31, 2024, or approximately 0.08 percent. This resulted in a decrease in the value of foreign investment assets when converted into Thai baht. As a result of partially entering into foreign currency exchange hedging transaction, the effect of the fluctuations in Thai baht can be mitigated to a certain extent.

For the years ended December 31, 2024 and 2023, net loss on foreign currency exchange rates were as follows:

	Unit: Million Baht	
	Consolidated Financial Statements/ Separate Financial Statements	
	2024	2023
Realized Gain (Loss) on Foreign Currency Exchange Contract	3,576.08	(10,351.09)
Unrealized Gain (Loss) on Foreign Currency Exchange Rates	(9,156.17)	2,771.83
Total	(5,580.09)	(7,579.26)

Interest Rate Risk

As at December 31, 2024 and 2023, GPF has exposure to interest rate risk as follows:

	Consolidated Financial Statements Outstanding Balance (Million Baht)			
	Floating Interest Rate	Fixed Interest Rate	Non - Interest Bearing Items	Total
As at December 31, 2024				
Certificates of Deposits	-	3,030.00	-	3,030.00
Treasury Bills	-	-	5,227.99	5,227.99
Government Bonds	36,224.00	799,313.26	1,610.05	837,147.31
Bank of Thailand Bonds	48,312.17	1,999.25	13,852.48	64,163.90
Ministry of Finance Guaranteed Bonds	-	126,181.87	-	126,181.87
Investment Grade Bonds and Others	406.52	122,444.33	7,125.62	129,976.47
Total	84,942.69	1,052,968.71	27,816.14	1,165,727.54

225

Consolidated Financial Statements

Outstanding Balance (Million Baht)

	Floating Interest Rate	Fixed Interest Rate	Non - Interest Bearing Items	Total
As at December 31, 2023				
Fixed Deposits and Certificates of Deposits	-	1,990.00	-	1,990.00
Treasury Bills	-	-	20,771.49	20,771.49
Government Bonds	38,348.66	691,718.34	1,983.83	732,050.83
Bank of Thailand Bonds	44,370.62	1,996.96	1,204.02	47,571.60
Ministry of Finance Guaranteed Bonds	-	129,106.81	-	129,106.81
Investment Grade Bonds and Others	344.26	149,599.67	382.31	150,326.24
Total	83,063.54	974,411.78	24,341.65	1,081,816.97

Separate Financial Statements

Outstanding Balance (Million Baht)

	Floating Interest Rate	Fixed Interest Rate	Non - Interest Bearing Items	Total
As at December 31, 2024				
Certificates of Deposits	-	3,030.00	-	3,030.00
Treasury Bills	-	-	5,188.14	5,188.14
Government Bonds	36,224.00	799,304.22	1,610.05	837,138.27
Bank of Thailand Bonds	48,312.17	1,999.25	13,782.68	64,094.10
Ministry of Finance Guaranteed Bonds	-	126,181.87	-	126,181.87
Investment Grade Bonds and Others	406.52	122,444.33	7,125.62	129,976.47
Total	84,942.69	1,052,959.67	27,706.49	1,165,608.85

As at December 31, 2023

Fixed Deposits and Certificates of Deposits	-	1,990.00	-	1,990.00
Treasury Bills	-	-	20,771.49	20,771.49
Government Bonds	38,348.66	691,709.34	1,983.83	732,041.83
Bank of Thailand Bonds	44,370.62	1,996.96	1,094.29	47,461.87
Ministry of Finance Guaranteed Bonds	-	129,106.81	-	129,106.81
Investment Grade Bonds and Others	344.26	149,599.67	382.31	150,326.24
Total	83,063.54	974,402.78	24,231.92	1,081,698.24

228

Consolidated Financial Statements

Fixed Interest Rate (Million Baht)

	Within 1 Year	Over 1-5 Years	Over 5 Years	Total
As at December 31, 2024				
Certificates of Deposits	3,030.00	-	-	3,030.00
Government Bonds	23,178.69	154,037.63	622,096.94	799,313.26
Bank of Thailand Bonds	1,999.25	-	-	1,999.25
Ministry of Finance Guaranteed Bonds	9,279.46	67,686.10	49,216.31	126,181.87
Investment Grade Bonds and Others	19,753.39	64,741.03	37,949.91	122,444.33
Total	57,240.79	286,464.76	709,263.16	1,052,968.71

As at December 31, 2023

Fixed Deposits and Certificates of Deposits	1,990.00	-	-	1,990.00
Government Bonds	23,252.74	101,875.72	566,589.88	691,718.34
Bank of Thailand Bonds	-	1,996.96	-	1,996.96
Ministry of Finance Guaranteed Bonds	8,741.54	63,753.01	56,612.26	129,106.81
Investment Grade Bonds and Others	25,300.30	72,249.59	52,049.78	149,599.67
Total	59,284.58	239,875.28	675,251.92	974,411.78

Separate Financial Statements

Fixed Interest Rate (Million Baht)

	Within 1 Year	Over 1-5 Years	Over 5 Years	Total
As at December 31, 2024				
Certificates of Deposits	3,030.00	-	-	3,030.00
Government Bonds	23,178.69	154,028.59	622,096.94	799,304.22
Bank of Thailand Bonds	1,999.25	-	-	1,999.25
Ministry of Finance Guaranteed Bonds	9,279.46	67,686.10	49,216.31	126,181.87
Investment Grade Bonds and Others	19,753.39	64,741.03	37,949.91	122,444.33
Total	57,240.79	286,455.72	709,263.16	1,052,959.67

As at December 31, 2023

Fixed Deposits and Certificates of Deposits	1,990.00	-	-	1,990.00
Government Bonds	23,252.74	101,866.72	566,589.88	691,709.34
Bank of Thailand Bonds	-	1,996.96	-	1,996.96
Ministry of Finance Guaranteed Bonds	8,741.54	63,753.01	56,612.26	129,106.81
Investment Grade Bonds and Others	25,300.30	72,249.59	52,049.78	149,599.67
Total	59,284.58	239,866.28	675,251.92	974,402.78

30.2 Liquidity Risk

There are 2 liquidity risks for GPF, which are the risks arising from the GPF asset, which may not be sufficient to reimburse to members whose membership expired, and the risks arising from the securities held by GPF, which cannot be converted into cash at a reasonable price in a desired time.

GPF assesses the liquidity risk in the refunds to members whose membership expired, particularly during the members retirement period in September every year. GPF will estimate the cash flow and prepare the cash plan properly to ensure that the members are paid back on time and do not affect the investments of members who remain in the fund.

In addition, GPF has predicted the liquidity risk in terms of the ability to convert assets into cash (Trading Liquidity Risk) to determine the average days if GPF would like to sell the securities and convert into cash on both debt securities and equity securities.

As at December 31, 2024 and 2023, GPF has exposure to liquidity risk of the financial assets and liabilities, categorized by the maturity periods as follows:

ndr.

(TRANSLATION)

60

Consolidated Financial Statements (Million Baht)						
	Contract Amount*	Not More Than 3 Months	More Than 3 Months but Not More Than 1 Year	More Than 1 Year but Not More Than 5 Years	More Than 5 Years	Total
As at December 31, 2024						
Financial Assets						
Cash and Cash Equivalents	4,492.50	4,492.50	-	-	-	4,492.50
Receivable from Dividends and Interest	4,089.61	2,179.13	1,891.51	(2.99)	(0.95)	4,066.70
Receivable from Investment Settlement	737.53	737.53	-	-	-	737.53
Receivable from Rent and Services	39.90	39.58	0.02	(0.02)	-	39.58
Investments in Financial Assets	1,366,665.18	480,689.53	48,829.08	224,005.22	613,141.13	1,366,664.96
Derivatives Assets	2,501.31	2,501.31	-	-	-	2,501.31
Futures Contract Collateral	1,440.59	1,440.59	-	-	-	1,440.59
Other Current Assets	2.86	2.02	0.13	0.53	-	2.68
Other Non - current Assets	35.86	0.23	2.41	15.40	1.21	19.25
Total Financial Assets	1,380,005.34	492,082.42	50,723.15	224,018.14	613,141.39	1,379,965.10
Financial Liabilities						
Investment Settlement Payable	1,680.90	1,680.90	-	-	-	1,680.90
Derivatives Liabilities	1,528.21	1,528.21	-	-	-	1,528.21
Accounts Payable	0.22	0.22	-	-	-	0.22
Accrued Expenses	374.19	322.50	12.18	0.72	-	335.40
Deferred Unentitled Pre & Post - reform						
Compensation to Ministry of Finance	166.98	-	166.98	-	-	166.98
Advance Payment from Ministry of Finance	46.92	46.92	-	-	-	46.92
Other Current Liabilities	250.85	246.34	3.02	0.50	-	249.86
Other Non - current Liabilities	273.22	60.83	61.91	133.76	0.11	256.61
Total Financial Liabilities	4,321.49	3,885.92	244.09	134.98	0.11	4,265.10
Net Liquidity	1,375,683.85	488,196.50	50,479.06	223,883.16	613,141.28	1,375,700.00

* The contract amounts disclosed in this note have not been discounted to the present value.

28.

(TRANSLATION)

61

Consolidated Financial Statements (Million Baht)					
Contract Amount	Not More Than 3 Months	More Than 3 Months but Not More Than 1 Year	More Than 1 Year but Not More Than 5 Years	More Than 5 Years	Total
As at December 31, 2023					
Financial Assets					
Cash and Cash Equivalents	8,764.65	8,764.65	-	-	8,764.65
Receivable from Dividends and Interest	4,010.53	1,826.60	2,153.64	2.42	3,983.93
Receivable from Investment Settlement	563.83	563.83	-	-	563.83
Receivable from Rent and Services	11.91	11.19	0.26	0.19	11.64
Investments in Financial Assets	1,251,304.56	427,433.47	41,934.55	192,890.64	589,045.74
Derivatives Assets	6,210.78	6,210.78	-	-	6,210.78
Futures Contract Collateral	2,030.55	2,030.55	-	-	2,030.55
Other Current Assets	3.94	2.18	0.57	0.99	3.74
Other Non - current Assets	29.47	0.32	-	12.60	1.22
Total Financial Assets	1,272,930.22	446,843.57	44,089.02	192,906.84	589,048.23
Financial Liabilities					
Investment Settlement Payable	339.88	339.88	-	-	339.88
Derivatives Liabilities	1,521.47	1,521.47	-	-	1,521.47
Accounts Payable	0.01	0.01	-	-	0.01
Accrued Expenses	356.52	299.70	17.24	0.34	317.28
Deferred Unentitled Pre & Post - reform					
Compensation to Ministry of Finance	139.19	-	139.19	-	139.19
Advance Payment from Ministry of Finance	9.62	9.62	-	-	9.62
Other Current Liabilities	228.17	224.49	2.31	0.49	227.29
Other Non - current Liabilities	279.13	47.76	36.20	179.73	0.11
Total Financial Liabilities	2,873.99	2,442.93	194.94	180.56	0.11
Net Liquidity	1,270,056.23	444,400.64	43,894.08	192,726.28	589,048.12

* The contract amounts disclosed in this note have not been discounted to the present value.

msk

(TRANSLATION)

62

Separate Financial Statements (Million Baht)

	Contract Amount *	Not More Than 3 Months	More Than 3 Months but Not More Than 1 Year	More Than 1 Year but Not More Than 5 Years	More Than 5 Years	Total
As at December 31, 2024						
Financial Assets						
Cash and Cash Equivalents	4,390.26	4,390.26	-	-	-	4,390.26
Receivable from Dividends and Interest	4,089.48	2,202.04	1,891.38	(2.99)	(0.95)	4,089.48
Receivable from Investment Settlement	737.53	737.53	-	-	-	737.53
Receivable from Rent and Services	4.07	4.07	-	-	-	4.07
Investments in Financial Assets	1,366,546.49	480,570.84	48,829.08	224,005.22	613,141.13	1,366,546.27
Derivatives Assets	2,501.31	2,501.31	-	-	-	2,501.31
Futures Contract Collateral	1,440.59	1,440.59	-	-	-	1,440.59
Other Current Assets	2.12	1.97	-	-	-	1.97
Other Non - current Assets	27.50	0.23	-	27.11	0.16	27.50
Total Financial Assets	1,379,739.35	491,848.84	50,720.46	224,029.34	613,140.34	1,379,738.98
Financial Liabilities						
Investment Settlement Payable	1,680.90	1,680.90	-	-	-	1,680.90
Derivatives Liabilities	1,528.21	1,528.21	-	-	-	1,528.21
Accrued Expenses	327.72	316.45	11.27	-	-	327.72
Deferred Unentitled Pre & Post - reform						
Compensation to Ministry of Finance	166.98	-	166.98	-	-	166.98
Advance Payment from Ministry of Finance	46.92	46.92	-	-	-	46.92
Other Current Liabilities	238.12	235.95	1.67	0.50	-	238.12
Other Non - current Liabilities	167.07	9.61	40.93	116.48	0.05	167.07
Total Financial Liabilities	4,155.92	3,818.04	220.85	116.98	0.05	4,155.92
Net Liquidity	1,375,583.43	488,030.80	50,499.61	223,912.36	613,140.29	1,375,583.06

* The contract amounts disclosed in this note have not been discounted to the present value.

nds.

(TRANSLATION)

63

Separate Financial Statements (Million Baht)

	Contract Amount*	Not More Than 3 Months	More Than 3 Months but Not More Than 1 Year	More Than 1 Year but Not More Than 5 Years	More Than 5 Years	Total
As at December 31. 2023						
Financial Assets						
Cash and Cash Equivalents	8,639.92	8,639.92	-	-	-	8,639.92
Receivable from Dividends and Interest	4,010.40	1,853.20	2,153.51	2.42	1.27	4,010.40
Receivable from Investment Settlement	563.83	563.83	-	-	-	563.83
Receivable from Rent and Services	4.35	4.20	0.10	0.05	-	4.35
Investments in Financial Assets	1,251,185.82	427,314.74	41,934.55	192,890.64	589,045.74	1,251,185.67
Derivatives Assets	6,210.78	6,210.78	-	-	-	6,210.78
Futures Contract Collateral	2,030.55	2,030.55	-	-	-	2,030.55
Other Current Assets	1.69	1.54	-	-	-	1.54
Other Non - current Assets	22.39	0.32	-	21.91	0.16	22.39
Total Financial Assets	1,272,669.73	446,619.08	44,088.16	192,915.02	589,047.17	1,272,669.43
Financial Liabilities						
Investment Settlement Payable	339.88	339.88	-	-	-	339.88
Derivatives Liabilities	1,521.47	1,521.47	-	-	-	1,521.47
Accrued Expenses	304.29	291.23	13.06	-	-	304.29
Deferred Unentitled Pre & Post - reform						
Compensation to Ministry of Finance	139.19	-	139.19	-	-	139.19
Advance Payment from Ministry of Finance	9.62	9.62	-	-	-	9.62
Other Current Liabilities	223.64	222.63	0.52	0.49	-	223.64
Other Non - current Liabilities	180.01	6.16	13.48	160.32	0.05	180.01
Total Financial Liabilities	2,718.10	2,390.99	166.25	160.81	0.05	2,718.10
Net Liquidity	1,269,951.63	444,228.09	43,921.91	192,754.21	589,047.12	1,269,951.33

* The contract amounts disclosed in this note have not been discounted to the present value.

N28.

30.3 Credit risk

Credit risk refers to the risk that any issuers or GPF's counterparties could not comply with obligations with GPF. The risk includes the impaired market value of investments due to credit rating downgrades of the instruments or securities issuers.

GPF has the policy to manage credit risk by investing directly only in debt securities that are rated as investment grade and also supervise investments so that the average credit rating of the investment portfolio does not exceed the specified limit. If the credit rating of the debt securities is lower than such investment grade, the investment will need to be adjusted to be complete in time.

As at December 31, 2024 and 2023, the debt securities are rated by credit rating as follows:

Credit Rating*	Fair Value (Million Baht)	
	Dec 31, 2024	Dec 31, 2023
AAA	41,899.94	46,554.24
AA+	13,233.12	10,675.95
AA	11,620.90	19,017.03
AA-	4,083.38	6,475.91
A+	10,372.55	14,022.61
A	16,171.09	1,533.45
A-	4,938.19	6,827.49
Total	102,319.17	105,106.68

* Investment in domestic debt securities uses the data of credit ratings from external rating agencies which are TRIS and Fitch Ratings (Thailand). Investment in foreign debt securities uses the data of credit ratings from external rating agencies which are S&P (Standard and Poor), Moody's and Fitch Ratings.

GPF defines the criteria to assess the significant increase in credit risk of the investment by using the information from External Credit Rating. If the external credit rating of the investment has any change, GPF will assume that the credit risk of the investments has changed significantly from the investment acquisition date. GPF will set an allowance for expected credit loss on such investments over the lifetime of the investment. However, GPF will only set an allowance for the investments measured at amortized cost.

The expected credit loss calculation methods of GPF's investments consist of 3 variables as follows:

1. Probability of Default (PD) is the probability of a borrower or debtor defaulting on loan repayments during the specified time. GPF refers to the percent of PD from an external source such as the Thai Bond Market Association (ThaiBMA), which the percentages of PD used by GPF to calculate the expected credit losses as at December 31, 2024 and 2023 are shown in the following table:

Credit Rating	Estimated Percentage of PD	
	Dec 31, 2024	Dec 31, 2023
AAA	0.01	0.01
AA+	0.02	0.02
AA	0.02	0.02
AA-	0.04	0.04
A+	0.08	0.09
A	0.18	0.20
A-	0.33	0.35

2. Loss Given Default (LGD) is the percentage of the estimated loss when the debtor defaults on repaying debt. GPF uses the data from an external source such as the Thai Bond Market Association (ThaiBMA), which provides for using in credit risk model as follows:

Type of Investment Classified and Measured by Amortized Cost	Percentage of LGD	
	Dec 31, 2024	Dec 31, 2023
- Government Entitled Debt Securities/Debt Securities Guaranteed by Ministry of Finance for Principal and Interest	0.00	0.00
- Senior Secured Bonds (Asset Backed/Guaranteed)	39.09	39.17
- Senior Unsecured Bonds	53.03	53.84
- Subordinated Bonds	78.65	79.02

3. Exposure at Default (EAD) is the debt or estimated debt when the debtor defaults on repaying debt, which is equal to the outstanding balance under the amortized cost of investments at the end of the reporting period.

Unit: Million Baht

Type of Investment Classified and Measured at Amortized Cost*	Consolidated Financial Statements/Separate Financial Statements			
	Dec 31, 2024			Total
	Financial Assets that Have Not a Significant Increase in Credit Risk	Financial Assets that Have a Significant Increase in Credit Risk	Financial Assets that Are Credit Impaired	
Certificates of Deposits	3,030.00	-	-	3,030.00
Government Bonds and Treasury Bills	743,433.36	-	-	743,433.36
Bonds Guaranteed by Ministry of Finance	125,267.10	-	-	125,267.10
Bank of Thailand Bonds	27,550.33	-	-	27,550.33
Total Gross Book Value	899,280.79	-	-	899,280.79
Less Allowance for Expected Credit Loss	(0.22)	-	-	(0.22)
Net Book Value	899,280.57	-	-	899,280.57

Unit: Million Baht

Consolidated Financial Statements/Separate Financial Statements

Type of Investment Classified and Measured at Amortized Cost*	Dec 31, 2023			Total
	Financial Assets that Have Not a Significant Increase in Credit Risk	Financial Assets that Have a Significant Increase in Credit Risk	Financial Assets that Are Credit Impaired	
Fixed Deposits and Certificates of Deposits	1,990.00	-	-	1,990.00
Promissory Note Guaranteed by Ministry of Finance	300.00	-	-	300.00
Government Bonds and Treasury Bills	677,115.28	-	-	677,115.28
Bonds Guaranteed by Ministry of Finance	128,056.17	-	-	128,056.17
Bank of Thailand Bonds	16,409.63	-	-	16,409.63
Total Gross Book Value	823,871.08	-	-	823,871.08
Less Allowance for Expected Credit Loss	(0.15)	-	-	(0.15)
Net Book Value	823,870.93	-	-	823,870.93

* Investments in government entitled debt securities, treasury bills and debt securities guaranteed by Ministry of Finance for principal and interest are considered as risk - free rate as the financial instrument is a risk - free asset.

31. Fair Value Hierarchy

As at December 31, 2024 and 2023, GPF had the assets and liabilities that were measured at fair value shown separately according to fair value hierarchy as follows:

Unit: Million Baht

	Dec 31, 2024			Total
	Level 1	Level 2	Level 3	
Financial Assets				
Investment Measured at Fair Value Through Profit or Loss				
Government Entitled Debt Securities	-	153,925.37	-	153,925.37
Financial Institutions Debt Securities	-	4,697.15	-	4,697.15
Corporate Debt Securities	-	107,824.23	-	107,824.23
Debt Securities Unit Trusts	7,478.97	-	-	7,478.97
Stocks and Warrants	59,180.67	-	-	59,180.67
Equity Unit Trusts	53,168.76	-	-	53,168.76
Property Unit Trusts	4,631.89	-	21,757.64	26,389.53
Common Stocks of Private Limited Companies	430.18	-	74.39	504.57
Private Equity Unit Trusts	-	-	22,895.71	22,895.71
Infrastructure Unit Trusts	174.90	-	23,640.66	23,815.56
Commodity Unit Trusts	815.81	-	-	815.81
Vayupak Fund	6,688.06	-	-	6,688.06
Total	132,569.24	266,446.75	68,368.40	467,384.39

M25.

Unit: Million Baht

Consolidated Financial Statements

Dec 31, 2024

	Level 1	Level 2	Level 3	Total
Financial Assets (Cont.)				
Derivatives Assets				
Currency Forward Contracts	-	2,073.08	-	2,073.08
Interest Rate Swap Contracts	-	227.22	-	227.22
Currency Swap Contracts	-	198.28	-	198.28
Option Contracts	-	2.73	-	2.73
Total	-	2,501.31	-	2,501.31
Investment Properties				
Investment Properties	-	-	13,711.87	13,711.87
Total	-	-	13,711.87	13,711.87
Financial Liabilities				
Derivatives Liabilities				
Currency Forward Contracts	-	1,293.05	-	1,293.05
Interest Rate Swap Contracts	-	71.25	-	71.25
Currency Swap Contracts	-	37.23	-	37.23
Option Contracts	-	0.86	-	0.86
Total Return Swap Contracts	-	30.10	-	30.10
Bond Forward Contracts	-	95.72	-	95.72
Total	-	1,528.21	-	1,528.21

Unit: Million Baht

Consolidated Financial Statements

Dec 31, 2023

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment Measured at Fair Value Through Profit or Loss				
Government Entitled Debt Securities	-	135,461.59	-	135,461.59
Financial Institutions Debt Securities	-	10,331.45	-	10,331.45
Corporate Debt Securities	-	112,152.85	-	112,152.85
Debt Securities Unit Trusts	14,619.53	-	-	14,619.53

22.

Unit: Million Baht

Consolidated Financial Statements

Dec 31, 2023

	Level 1	Level 2	Level 3	Total
Financial Assets (Cont.)				
Stocks and Warrants	45,309.43	-	-	45,309.43
Equity Unit Trusts	39,210.67	-	-	39,210.67
Property Unit Trusts	4,736.77	-	23,101.78	27,838.55
Common Stocks of Private Limited Companies	705.84	-	82.15	787.99
Private Equity Unit Trusts	-	-	20,266.73	20,266.73
Infrastructure Unit Trusts	99.03	-	20,745.24	20,844.27
Commodity Unit Trusts	604.06	-	-	604.06
Vayupak Fund	6.35	-	-	6.35
Total	105,291.68	257,945.89	64,195.90	427,433.47
Derivatives Assets				
Currency Forward Contracts	-	5,971.71	-	5,971.71
Interest Rate Swap Contracts	-	93.87	-	93.87
Currency Swap Contracts	-	96.87	-	96.87
Futures Contracts	-	2.16	-	2.16
Option Contracts	-	0.86	-	0.86
Credit Default Swap Contracts	-	5.30	-	5.30
Index Swap Contracts	-	2.62	-	2.62
Total Return Swap Contracts	-	37.39	-	37.39
Total	-	6,210.78	-	6,210.78
Investment Properties				
Investment Properties	-	-	13,940.60	13,940.60
Total	-	-	13,940.60	13,940.60
Financial Liabilities				
Derivatives Liabilities				
Currency Forward Contracts	-	1,236.61	-	1,236.61
Interest Rate Swap Contracts	-	64.76	-	64.76
Currency Swap Contracts	-	40.36	-	40.36
Futures Contracts	-	7.57	-	7.57
Option Contracts	-	0.35	-	0.35
Credit Default Swap Contracts	-	52.52	-	52.52
Index Swap Contracts	-	119.30	-	119.30
Total	-	1,521.47	-	1,521.47

Unit: Million Baht

Separate Financial Statements				
Dec 31, 2024				
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment Measured at Fair Value Through Profit or Loss				
Government Entitled Debt Securities	-	153,806.68	-	153,806.68
Financial Institutions Debt Securities	-	4,697.15	-	4,697.15
Corporate Debt Securities	-	107,824.23	-	107,824.23
Debt Securities Unit Trusts	7,478.97	-	-	7,478.97
Stocks and Warrants	59,180.67	-	-	59,180.67
Equity Unit Trusts	53,168.76	-	-	53,168.76
Property Unit Trusts	4,631.89	-	21,757.64	26,389.53
Common Stocks of Private Limited Companies	430.18	-	74.39	504.57
Private Equity Unit Trusts	-	-	22,895.71	22,895.71
Infrastructure Unit Trusts	174.90	-	23,640.66	23,815.56
Commodity Unit Trusts	815.81	-	-	815.81
Vayupak Fund	6,688.06	-	-	6,688.06
Total	132,569.24	266,328.06	68,368.40	467,265.70
Derivatives Assets				
Currency Forward Contracts	-	2,073.08	-	2,073.08
Interest Rate Swap Contracts	-	227.22	-	227.22
Currency Swap Contracts	-	198.28	-	198.28
Option Contracts	-	2.73	-	2.73
Total	-	2,501.31	-	2,501.31
Investment Properties				
Investment Properties	-	-	11,773.08	11,773.08
Total	-	-	11,773.08	11,773.08
Financial Liabilities				
Derivatives Liabilities				
Currency Forward Contracts	-	1,293.05	-	1,293.05
Interest Rate Swap Contracts	-	71.25	-	71.25
Currency Swap Contracts	-	37.23	-	37.23
Option Contracts	-	0.86	-	0.86
Total Return Swap Contracts	-	30.10	-	30.10
Bond Forward Contracts	-	95.72	-	95.72
Total	-	1,528.21	-	1,528.21

Unit: Million Baht

Separate Financial Statements				
Dec 31, 2023				
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment Measured at Fair Value Through Profit or Loss				
Government Entitled Debt Securities	-	135,342.86	-	135,342.86
Financial Institutions Debt Securities	-	10,331.45	-	10,331.45
Corporate Debt Securities	-	112,152.85	-	112,152.85
Debt Securities Unit Trusts	14,619.53	-	-	14,619.53
Stocks and Warrants	45,309.43	-	-	45,309.43
Equity Unit Trusts	39,210.67	-	-	39,210.67
Property Unit Trusts	4,736.77	-	23,101.78	27,838.55
Common Stocks of Private Limited Companies	705.84	-	82.15	787.99
Private Equity Unit Trusts	-	-	20,266.73	20,266.73
Infrastructure Unit Trusts	99.03	-	20,745.24	20,844.27
Commodity Unit Trusts	604.06	-	-	604.06
Vayupak Fund	6.35	-	-	6.35
Total	105,291.68	257,827.16	64,195.90	427,314.74
Derivatives Assets				
Currency Forward Contracts	-	5,971.71	-	5,971.71
Interest Rate Swap Contracts	-	93.87	-	93.87
Currency Swap Contracts	-	96.87	-	96.87
Futures Contracts	-	2.16	-	2.16
Option Contracts	-	0.86	-	0.86
Credit Default Swap Contracts	-	5.30	-	5.30
Index Swap Contracts	-	2.62	-	2.62
Total Return Swap Contracts	-	37.39	-	37.39
Total	-	6,210.78	-	6,210.78
Investment Properties				
Investment Properties	-	-	11,611.60	11,611.60
Total	-	-	11,611.60	11,611.60
Financial Liabilities				
Derivatives Liabilities				
Currency Forward Contracts	-	1,236.61	-	1,236.61
Interest Rate Swap Contracts	-	64.76	-	64.76
Currency Swap Contracts	-	40.36	-	40.36

ms.

Unit: Million Baht

	Separate Financial Statements			
	Dec 31, 2023			
	Level 1	Level 2	Level 3	Total
Derivatives Liabilities (Cont.)				
Futures Contracts	-	7.57	-	7.57
Option Contracts	-	0.35	-	0.35
Credit Default Swap Contracts	-	52.52	-	52.52
Index Swap Contracts	-	119.30	-	119.30
Total	-	1,521.47	-	1,521.47

The fair values of the domestic debt securities are calculated based on the market yield provided by the Thai Bond Market Association. The fair values of the foreign debt securities are calculated using market price or yield provided by trusted pricing sources.

The fair values of the derivatives are estimated by discounted cash flow valuation method using observable market information provided by trustable financial institutions such as interest rate, exchange rate, or economic fluctuations rate, etc.

32. Staff's Provident Fund

GPF set up its staff provident fund under the Provident Fund Act, B.E. 2530 which was approved by the Ministry of Finance to be a registered fund on January 30, 1998. GPF paid monthly 10% contributions whereas its staff contributes at the rate of 5% or 10% - 15% of monthly salary. Eastspring Asset Management (Thailand) Co., Ltd. is appointed as the fund manager for the provident fund to manage the fund according to the Ministerial Regulations No.2 (B.E. 2532) promulgated under the Provident Fund Act, B.E. 2530 effective from January 1, 2022, onwards until there is a written notice of the change from the fund committee and/or the authorized person acting on behalf of the fund.

For the years 2024 and 2023, GPF recorded its contributions to the provident fund as office expenses at the amount of 36.71 million baht and 34.48 million baht, respectively.

33. Obligations

GPF had the obligations as follows:

- GPF has entered into a master custodian agreement with Siam Commercial Bank Plc. to be responsible for the custody of assets and services related to investment funds as specified in the agreement. The fee is calculated from the size of GPF's net assets which is calculated as a fee of approximately 26.40 million baht per annum. Such agreement has a term of 5 years and became effective since November 15, 2020.
- GPF has entered into the 5 - year master foreign custodian agreement with JPMorgan Chase Bank, N.A. Hong Kong Branch which became effective since June 23, 2021. The fee is calculated based on the size of GPF's net assets, approximately 29.30 million baht per annum.

- GPF has entered into an agreement with Citibank N.A. Bangkok to carry out the following services: Payment system by PayLink Check, PayLink Direct and money orders so as to reduce the working time and expenses paid to external parties. The payment service is divided into 2 groups: the first group is payment to members and government sectors and the second group is office payment. The contract period is 2 years starting from January 1, 2024 to December 31, 2025. The fee is approximately 0.59 million baht.

- GPF has hired three local fund managers to manage GPF's investments, namely 1. Kasikorn Asset Management Co., Ltd. 2. One Asset Management Co., Ltd. 3. Krungsri Asset Management Co., Ltd. The fee is calculated based on the size of GPF's net assets, approximately 3.86 million baht per annum. All three contracts have a term of 3 years, starting from February 1, 2022 to January 31, 2025.

- In 2023, GPF entered into hiring agreements with 7 foreign fund managers to manage GPF's investments, namely 1. Allspring Global Investments, LLC 2. Baillie Gifford Overseas Limited 3. Schroder Investment Management (Singapore) LTD 4. Sanders Capital, LLC 5. Robeco Institutional Asset Management B.V. 6. Insight Investment Management (Global) Limited and 7. Wellington Management Singapore PTE LTD. Later, in 2024, GPF extended the hiring agreements with 3 foreign fund managers, namely Robeco Institutional Asset Management B.v., Insight Investment Management (Global) Limited and Wellington Management Singapore PTE LTD. All three contracts have a term of 3 years and terminated the foreign fund manager hiring agreement with Allspring Global Investments, LLC. The fee is calculated based on the size of GPF's net assets, approximately 307.27 million baht per annum. The details of agreement periods are as follows:

Foreign Fund Management Companies	Agreement Period
1. Baillie Gifford Overseas Limited	2022 - 2025
2. Schroder Investment Management (Singapore) LTD	2022 - 2025
3. Sanders Capital, LLC	2023 - 2026
4. Robeco Institutional Asset Management B.V.	2024 - 2027
5. Insight Investment Management (Global) Limited	2024 - 2027
6. Wellington Management Singapore PTE LTD	2024 - 2027

- On February 28, 2023 GPF entered into a land lease agreement which is the location of the rental office building (Abdulrahim Place Towers) with an agreement period of 18 years and 3 months, starting from December 12, 2031 to March 11, 2050 and the land lease agreement at Soi Saladaeng with an agreement period of 27 years and 2 days, starting from March 9, 2023 to March 11, 2050 with Mother Choy Abdulrahim Foundation. GPF agreed to pay the rent and land lease to the lessor throughout the period of the two agreements approximately 888.68 million baht. Expenses incurred prior to the effective date of the Land and Office Building Lease Agreement (Abdulrahim Place Towers) will be recognized and presented as non - current assets in the statement of financial position.

- On November 8, 2024, GPF hired an independent appraisal company to assess the value of the leased land and office building (Abdulrahim Place Towers) using the income approach as the basis for consideration. In such assessment, the cash flows were estimated from December 12, 2031 to March 11, 2050 to calculate the present value of future cash flows as at December 12, 2031. From the results of the above asset assessment, GPF will record the fair value of investment property in the year 2031 at approximately 1,180.70 million baht.

NLS.

34. Reclassification

Certain accounts in the statement of financial position as at December 31, 2023 are reclassified to conform to the presentation in the financial statements for the year ended December 31, 2024. The details are as follows:

Unit: Million Baht

	Consolidated Financial Statements/ Separate Financial Statements		
	Before	Reclassification	After
	<u>Reclassification</u>	<u></u>	<u>Reclassification</u>
Statement of Financial Position as at			
December 31, 2023			
General account	528.76	4.26	533.02
Unidentified remittance	4.26	(4.26)	-
Benefits from general	122.23	16.82	139.05
Benefis from unidentified remittance	16.82	(16.82)	-

35. Approval of Financial Statements

The Board of the Government Pension Fund approved the issuance of the financial statements on April 22, 2025.

225.