

**GOVERNMENT PENSION FUND AND ITS SUBSIDIARIES**

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**AUDITOR'S REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022**



บริษัท สอบบัญชีธรรมนิติ จำกัด  
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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, 2022 of Government Pension Fund and its subsidiaries and separate financial statements for the year ended December 31, 2022 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 May 31, 2023

(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, 2022, 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, 2022, 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 management either intends to liquidate the Group and the Fund or to cease operations, or has no realistic alternative but to do so.

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 entities 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.

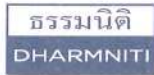
The State Audit Office of the Kingdom of Thailand communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the State Audit Office of the Kingdom of Thailand identified during the audit of the State Audit Office of the Kingdom of Thailand.

The State Audit Office of the Kingdom of Thailand also provides those charged with governance with a statement that the State Audit Office of the Kingdom of Thailand has complied with requirements on state audit and relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters which the State Audit Office of the Kingdom of Thailand believes there is a reason that the external party may reasonably be thought to bear on the independence of the State Audit Office of the Kingdom of Thailand, and action to eliminate the obstacle, or where applicable related safeguards of the State Audit Office of the Kingdom of Thailand (if any).

(Signed)      Ladawan Chotimanon  
(Ladawan Chotimanon)

Director of Financial and Procurement Audit Office No. 3

(Signed)      Suchada Srisakonkit  
(Suchada Srisakonkit)  
Auditor, Senior Professional Level



## The Government Pension Fund and Its Subsidiaries

## Statement of Financial Position

As at December 31, 2022

Unit : Baht

	Note	Consolidated Financial Statements		Separate Financial Statements	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
			(Restated)		(Restated)
Assets					
Current Assets					
Cash and Cash Equivalents	5	4,408,788,555	5,002,055,699	4,305,751,370	4,863,991,144
Receivables from Operation					
from Dividend and Interest	6	2,961,927,260	2,563,517,502	2,990,223,835	2,593,765,485
from Investment Settlement		1,165,219,509	449,704,873	1,165,219,509	449,704,873
from Rental and Service		12,742,745	16,063,765	5,258,830	9,282,450
Investment in Financial Assets	8	1,167,838,963,159	1,109,861,407,901	1,167,664,982,873	1,109,617,403,552
Derivative Assets	9	4,353,134,154	456,920,579	4,353,134,154	456,920,579
Other Current Assets	10	2,085,365,957	3,401,743,608	2,082,620,969	3,399,331,365
Total Current Assets		1,182,826,141,339	1,121,751,413,927	1,182,567,191,540	1,121,390,399,448
Non - current Assets					
Investment in Subsidiaries and Fund	12	-	-	2,704,493,118	2,903,088,885
Investment in Associate	13	374,982,768	384,509,342	374,982,768	384,509,342
Investment Properties	14	13,747,185,336	13,449,823,257	11,149,185,336	10,647,214,874
Right - of - use Assets	15	21,500,007	21,265,827	45,009,779	14,975,735
Premises and Equipment	16	41,456,075	43,407,450	41,134,869	43,025,198
Intangible Assets	17	37,207,699	35,885,878	37,206,287	35,884,466
Other Non - current Assets		13,597,188	22,458,301	21,792,291	30,469,204
Total Non - current Assets		14,235,929,073	13,957,350,055	14,373,804,448	14,059,167,704
Total Assets		1,197,062,070,412	1,135,708,763,982	1,196,940,995,988	1,135,449,567,152
Liabilities					
Current Liabilities					
Investment Settlement Payable		102,083,588	153,405,077	102,083,588	153,405,077
Derivative Liabilities	9	2,626,903,553	2,295,154,356	2,626,903,553	2,295,154,356
Securities Lending Collateral Payable		-	73,611,660	-	73,611,660
Accounts Payables		10,387	11,751	-	-
Current Portion of Lease Liabilities	18	4,386,522	4,174,830	17,136,413	10,226,100
Accrued Expenses	19	274,253,989	357,972,355	253,496,128	339,981,371
Deferred Unentitled Pre & Post - reform Compensation					
to Ministry of Finance	20	127,099,134	135,878,506	127,099,134	135,878,506
Advance Payment from Ministry of Finance	21	15,491,356	9,129,978	15,491,356	9,129,978
Other Current Liabilities		241,809,923	286,441,501	228,860,195	164,714,251
Total Current Liabilities		3,392,038,452	3,315,780,014	3,371,070,367	3,182,101,299
Non - current Liabilities					
Lease Liabilities, Net of Current Portion	18	18,122,731	17,904,655	28,362,915	5,180,178
Provision for Employee Benefits	22	21,483,930	20,482,776	6,467,876	6,540,968
Other Non - current Liabilities		270,027,572	280,491,793	174,986,755	181,942,256
Total Non - current Liabilities		309,634,233	318,879,224	209,817,546	193,663,402
Total Liabilities		3,701,672,685	3,634,659,238	3,580,887,913	3,375,764,701

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

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## The Government Pension Fund and Its Subsidiaries

## Statement of Financial Position

As at December 31, 2022

Unit : Baht

Note	Consolidated Financial Statements		Separate Financial Statements	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
		(Restated)		(Restated)
<b>Capital Fund</b>				
<b>Contributions</b>				
Individual Member Accounts				
Pre - reform Compensation	2,378,042,894	3,081,787,334	2,378,042,894	3,081,787,334
Member Contribution	126,399,314,462	117,092,060,450	126,399,314,462	117,092,060,450
Employer Contribution	111,152,570,485	106,055,558,378	111,152,570,485	106,055,558,378
Post - reform Compensation	74,398,469,470	70,977,073,256	74,398,469,470	70,977,073,256
Member Investment Choice (MIC) Remittance	-	258,901	-	258,901
Unidentified Remittance	4,257,245	4,257,245	4,257,245	4,257,245
Remittance after Termination of Membership	2,077,970	1,603,792	2,077,970	1,603,792
Total Individual Member Accounts	314,334,732,526	297,212,599,356	314,334,732,526	297,212,599,356
Deferred Reimbursement Accounts	23 6,602,949,587	5,450,960,672	6,602,949,587	5,450,960,672
Reserves Account	24 586,771,618,834	540,550,574,034	586,771,618,834	540,550,574,034
General Account	492,029,334	450,477,393	492,029,334	450,477,393
Total Contributions	908,201,330,281	843,664,611,455	908,201,330,281	843,664,611,455
<b>Benefits for GPF's Member and Reserves Account</b>				
Appropriated Benefits				
Benefits to Individual Member Accounts				
Pre - reform Compensation	7,913,597,809	10,467,014,481	7,913,597,809	10,467,014,481
Member Contribution	44,003,343,409	51,908,180,827	44,003,343,409	51,908,180,827
Employer Contribution	42,736,519,973	50,055,523,407	42,736,519,973	50,055,523,407
Post - reform Compensation	28,725,166,439	33,170,853,075	28,725,166,439	33,170,853,075
Unidentified Remittance	16,516,606	16,844,398	16,516,606	16,844,398
Remittance after Termination of Membership	101,990	137,821	101,990	137,821
Total Benefits to Individual Member Accounts	123,395,246,226	145,618,554,009	123,395,246,226	145,618,554,009
Benefits for Deferred Reimbursement Account	1,013,497,954	1,154,084,703	1,013,497,954	1,154,084,703
Benefits for Reserves Account	162,104,953,298	142,084,708,884	162,104,953,298	142,084,708,884
Benefits for General Account	113,787,134	122,854,577	113,787,134	122,854,577
Unappropriated Loss	25 (704,004,886)	(40,110,743)	(704,294,538)	(40,413,036)
Difference in Value between Fair Value and Equity				
Method of Associate	26 (764,412,280)	(530,598,141)	(764,412,280)	(530,598,141)
Total Benefits for GPF's Member and Reserves Account	285,159,067,446	288,409,493,289	285,158,777,794	288,409,190,996
Total Capital Fund	1,193,360,397,727	1,132,074,104,744	1,193,360,108,075	1,132,073,802,451
Total Liabilities and Capital Fund	1,197,062,070,412	1,135,708,763,982	1,196,940,995,988	1,135,449,567,152

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

(Signed) Srikanaya Yathip

(Mrs. Srikanaya Yathip)

Secretary General

(Signed) Kusumal Kanthientham

(Miss Kusumal Kanthientham)

Director and Department Head

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## (TRANSLATION)

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The Government Pension Fund and Its Subsidiaries  
Statements of Profit or Loss and Other Comprehensive Income  
For the Year Ended December 31, 2022

Unit : Baht

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2022	2021	2022	2021
Revenues					
Dividends		3,510,283,203	2,763,659,735	3,876,179,554	3,124,903,870
Interest and Coupon Discounts		24,928,211,634	21,832,445,746	24,926,927,486	21,831,329,216
Securities Lending Fees		21,262,742	21,839,231	21,262,742	21,839,231
Property Rental and Services Income		1,139,362,900	1,127,532,466	697,594,278	693,818,499
Other Income		55,276,520	52,984,282	55,286,596	52,695,997
Total Revenue		29,654,396,999	25,798,461,460	29,577,250,656	25,724,586,813
Expenses					
Commission Fee		70,371,894	60,951,770	70,371,894	60,951,770
Management Fee		273,996,990	361,817,040	271,601,211	359,196,133
Custodian Fee		39,607,614	43,496,340	39,607,614	43,496,340
Future Commissions Expense		4,822,403	3,907,092	4,822,403	3,907,092
Available - for - rent Property Management Expense		203,459,081	170,862,088	125,777,810	98,794,570
Available - for - rent Property Management Fee		39,457,641	39,715,282	30,786,636	30,612,046
Other Investment Expenses		47,138,965	38,518,731	47,138,965	38,518,731
Member Administration Expense		5,612,656	5,355,993	35,613,472	35,463,560
Member Communication and Member Benefits Expenses		24,783,975	21,446,262	24,783,975	21,446,262
Professional Fees		38,393,110	21,882,543	37,916,274	21,424,636
Expenses Relating to Board of Directors and Annual Meeting		7,367,958	6,882,311	7,367,744	6,882,111
Office Expense		604,115,980	619,960,518	590,112,472	605,409,121
Depreciation		10,743,699	10,048,775	10,623,108	9,896,512
Amortization		13,665,691	14,293,037	13,665,691	14,259,132
Depreciation of the Right - of - use Assets		4,563,545	5,377,885	17,356,416	17,951,862
Expected Credit Loss (Reversal)	29	(1,231,957)	537,394	(1,231,957)	537,394
Total Expenses		1,386,869,245	1,425,053,061	1,326,313,728	1,368,747,272
Net Investment Income		28,267,527,754	24,373,408,399	28,250,936,928	24,355,839,541
Share of Loss from Investments in Associate	13	(9,526,574)	(79,060,998)	(9,526,574)	(79,060,998)
Net Gain on Foreign Currency Exchange Rates	30.1	3,734,358,781	2,642,223,263	3,734,358,781	2,642,223,263
Net Gain (Loss) on Sales of Investments	27	(813,613,162)	13,944,349,355	(813,609,104)	13,944,346,423
Net Gain (Loss) on Financial Instruments Measured at Fair Value Through Profit or Loss	27	(20,585,337,313)	3,133,457,341	(20,569,207,581)	3,151,074,311
Net Benefits Before Financial Cost and Income Tax		10,593,409,486	44,014,377,360	10,592,952,450	44,014,422,540
Financial Costs		(721,303)	(806,840)	(985,133)	(820,790)
Net Benefits before Income Tax		10,592,688,183	44,013,570,520	10,591,967,317	44,013,601,750
Income Tax		(978,054)	(844,055)	-	-
Net Benefits for the Year		10,591,710,129	44,012,726,465	10,591,967,317	44,013,601,750
Other Comprehensive Income					
Items that Will Not Be Reclassified to Profit or Loss					
Actuarial Gain on Remeasurements of Defined Benefits Plans		244,547	757,999	-	-
Total Comprehensive Income for the Year - Net of Income Tax		244,547	757,999	-	-
Total Comprehensive Income for the Year	28	10,591,954,676	44,013,484,464	10,591,967,317	44,013,601,750

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

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	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Balance as at January 1,	1,132,074,104,744	1,036,938,842,361	1,132,073,802,451	1,036,938,422,782
<b>Increase in Fund from Operations for the Year</b>				
Net Investment Income	28,267,527,754	24,373,408,399	28,250,936,928	24,355,839,541
Share of Loss from Investments in Associate	(9,526,574)	(79,060,998)	(9,526,574)	(79,060,998)
Net Gain on Foreign Currency Exchange Rates	3,734,358,781	2,642,223,263	3,734,358,781	2,642,223,263
Net Gain (Loss) on Sales of Investments	(813,613,162)	13,944,349,355	(813,609,104)	13,944,346,423
Net Gain (Loss) on Financial Instruments Measured at Fair Value				
Through Profit or Loss	(20,585,337,313)	3,133,457,341	(20,569,207,581)	3,151,074,311
Finance Costs and Income Tax	(1,699,357)	(1,650,895)	(985,133)	(820,790)
Total Increase in Fund from Operations for the Year	10,591,710,129	44,012,726,465	10,591,967,317	44,013,601,750
<b>Increase in Fund from Member Contribution and Reserves for the Year</b>				
Pre - reform Compensation	29,934,812	30,810,964	29,934,812	30,810,964
Member Contribution	18,145,136,997	16,331,777,144	18,145,136,997	16,331,777,144
Employer Contribution	12,777,557,531	12,361,012,145	12,777,557,531	12,361,012,145
Post - reform Compensation	8,540,207,701	8,258,185,963	8,540,207,701	8,258,185,963
Member Investment Choice (MIC) Remittance	(258,901)	258,901	(258,901)	258,901
Cash Received from Members who Resume in the Government Service	11,821,088	8,178,374	11,821,088	8,178,374
Deferred Reimbursement Account	2,235,346,653	1,691,551,107	2,235,346,653	1,691,551,107
Reserves Accounts	46,221,044,800	48,673,604,954	46,221,044,800	48,673,604,954
General Accounts	41,551,941	36,733,120	41,551,941	36,733,120
Other Comprehensive Income	244,547	757,999	-	-
Total Increase in Fund from Member Contribution and Reserves for the Year	88,002,587,169	87,392,870,671	88,002,342,622	87,392,112,672
<b>Decrease in Fund for the Year</b>				
Payment at Termination of Membership	(36,733,396,245)	(35,750,461,993)	(36,733,396,245)	(35,750,461,993)
Deferred Payment of Excess Pre - reform Compensation to Ministry of Finance	(14,270,650)	(16,081,309)	(14,270,650)	(16,081,309)
Unentitled Pre & Post - reform Compensation	(549,270,360)	(495,150,527)	(549,270,360)	(495,150,527)
Payment of Excess Remittance to Employers	(10,027,260)	(8,133,770)	(10,027,260)	(8,133,770)
Deferred Unentitled Paid into Reserves Account - Undo	(1,039,800)	(507,154)	(1,039,800)	(507,154)
Total Decrease in Fund for the Year	(37,308,004,315)	(36,270,334,753)	(37,308,004,315)	(36,270,334,753)
Balance as at December 31,	1,193,360,397,727	1,132,074,104,744	1,193,360,108,075	1,132,073,802,451

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

NLS.



	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021 (Restated)	2022	2021 (Restated)
Cash Flows from Operating Activities				
Net Benefits before Income Tax:	10,592,688,183	44,013,570,520	10,591,967,317	44,013,601,750
Items to Reconcile Net Increase (Decrease) in Assets and Liabilities from Operating to Net Cash Received (Paid) from Operating Activities:				
Dividends	(3,510,283,203)	(2,763,659,735)	(3,876,179,554)	(3,124,903,870)
Interest and Coupon Discounts	(24,928,211,634)	(21,832,445,746)	(24,926,927,486)	(21,831,329,216)
Other Income	-	-	(82,067)	-
Financial Costs	721,303	806,840	985,133	820,790
Employee Benefits Expense	2,034,702	2,117,486	531,907	748,417
Short - term Employee Benefit Expense - Leave Entitlements	(82,487)	1,703,386	(118,850)	1,634,534
Depreciation	10,743,699	10,048,775	10,623,108	9,896,512
Amortization	13,665,691	14,293,037	13,665,691	14,259,132
Loss (Gain) on Sales of Equipment and Intangible Assets	(524,618)	48,406	(524,618)	48,406
Depreciation of the Right - of - use Assets	4,563,545	5,377,885	17,356,416	17,951,862
Expected Credit Loss (Reversal)	(1,231,957)	537,394	(1,231,957)	537,394
Share of Loss from Investments in Associate	9,526,574	79,060,998	9,526,574	79,060,998
Net Gain on Foreign Currency Exchange Rates	(3,627,874,302)	(2,297,955,415)	(3,627,874,302)	(2,297,955,415)
Net Realized Loss (Gain) on Sales of Investments	813,613,162	(13,944,349,355)	813,609,104	(13,944,346,423)
Net Loss (Gain) on Financial Instruments Measured at Fair Value Through Profit or Loss	20,585,337,313	(3,133,457,341)	20,569,207,581	(3,151,074,311)
	(35,314,029)	155,697,135	(405,466,003)	(211,049,440)
(Increase) Decrease in Operating Assets				
Receivable from Rent and Services	3,321,020	1,558,145	4,023,620	(2,871,454)
Derivative Assets	(7,272,923)	(18,280,876)	(7,272,923)	(18,280,876)
Other Current Assets	1,316,546,959	(2,805,703,596)	1,316,710,396	(2,806,338,458)
Other Non - current Assets	9,436,747	(1,959,942)	9,252,547	(1,985,022)
Increase (Decrease) in Operating Liabilities				
Derivative Liabilities	(43,700,982)	24,338,307	(43,700,982)	24,338,307
Securities Lending Collateral Payable	(73,611,660)	73,611,660	(73,611,660)	73,611,660
Accounts Payable	(1,364)	(307,709)	-	-
Accrued Expenses	(83,718,365)	76,909,375	(86,485,244)	78,041,932
Deferred Unentitled Pre & Post - reform Compensation to Ministry of Finance	355,092	15,341,066	355,092	15,341,066
Advance Payment from Ministry of Finance	6,361,378	(8,624,723)	6,361,378	(8,624,723)
Other Current Liabilities	(189,212,994)	(97,297,925)	(80,399,109)	(101,774,268)
Other Non - current Liabilities	(10,464,221)	8,284,053	(6,955,500)	9,218,609
Purchase of Investment	(1,242,855,324,648)	(733,217,702,193)	(1,242,656,811,067)	(732,434,375,701)
Sales of Investments	1,162,894,987,723	659,498,484,041	1,162,635,687,187	658,746,145,907
Cash Received from Dividends	3,519,220,928	2,761,711,773	3,887,053,541	3,124,350,673
Cash Received from Interest	24,262,597,402	23,549,090,357	24,262,212,466	23,548,705,437
Cash Received from Income Tax Refund	403,088	625,631	-	-
Payment of Employee Benefits	(789,000)	(862,000)	(605,000)	(725,000)
Payment of Income Tax	(1,550,450)	(1,461,624)	-	-
	(51,252,416,270)	(50,142,246,180)	(50,834,185,258)	(49,755,221,911)
Net Cash Flow from Operating Activities	(51,287,730,299)	(49,986,549,045)	(51,239,651,261)	(49,966,271,351)

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

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## Cash Flow Statement

For the Year Ended December 31, 2022

Unit : Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021 (Restated)	2022	2021 (Restated)
Cash Flow from Investment Activities				
Purchase of Equipment	(16,449,859)	(12,067,910)	(16,390,313)	(11,993,380)
Cash Received from Sales of Equipment	580,053	280,374	580,053	280,374
Purchase of Computer Program	(16,058,831)	(6,251,218)	(16,058,831)	(6,251,218)
Net Cash Flow Used in Investment Activities	(31,928,637)	(18,038,754)	(31,869,091)	(17,964,224)
Cash Flow from Financing Activities				
Cash Received from Member Contribution and Others	85,709,281,435	85,643,462,914	85,709,281,435	85,643,462,914
Payment at Membership Expiration and Others	(34,871,315,903)	(34,406,501,239)	(34,871,315,903)	(34,406,501,239)
Cash Paid for Lease Liabilities	(5,089,261)	(5,834,224)	(18,200,475)	(18,836,248)
Net Cash Flow from Financing Activities	50,832,876,271	51,231,127,451	50,819,765,057	51,218,125,427
Effects on Cash and Cash Equivalents Due to Changes in				
Foreign Currency Exchange Rates	(106,484,479)	(344,267,848)	(106,484,479)	(344,267,848)
Net Increase (Decrease) Cash and Cash Equivalents	(593,267,144)	882,271,804	(558,239,774)	889,622,004
Balance Cash and Cash Equivalents as at January 1,	5,002,055,699	4,119,783,895	4,863,991,144	3,974,369,140
Balance Cash and Cash Equivalents as at December 31,	4,408,788,555	5,002,055,699	4,305,751,370	4,863,991,144
Supplemental Cash Flows Information				
Purchase of Equipment on Credit Terms	-	7,602,100	-	7,602,100
Purchase of Computer Program on Credit Terms	2,986,500	4,057,820	2,986,500	4,057,820

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

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## Government Pension Fund and Its Subsidiaries

### Notes to Financial Statements

For the Year Ended December 31, 2022

#### 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 on a monthly basis, the amount of which is matched by the Employer Contribution, 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. 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.

As from 2008 onwards, contributing members could voluntarily contribute higher than the compulsory rate, following the "GPF's Board Announcement on Rules and Procedures of Higher Contribution than the Rate in the Ministerial Regulations under section 39 clause 1 of the Government Pension Fund Act, B.E.2539". To contribute higher than 3% of current salary, members can make additional contribution ranging from 1% to 12% of monthly salary, making the total Member Contribution summed up to the maximum of 15% of monthly salary. Meanwhile, Employer Contribution and Post - reform Compensation remain 3% and 2%, respectively. The additional contribution and its benefits can be withdrawn only at membership expiration.

Assets under management 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 rate of 1% – 12% which an official who was in service, resuming his service or has been transferred to be an official 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.

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3. Employer Contribution means the money put by the Government into the fund to members at the same rate as members contribute (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, for the period of reform and stop working. The amounts are 2% of monthly salary and paid to members who opt for pension at PAYG scheme.

5. Member Investment Choice (MIC) remittance is the amount allocated to member accounts within 3 working days after identifying owners and receiving investment choice confirmation.

6. Unidentified remittance is the amount received by GPF and will be allocated to the Member Contribution, Employer Contribution, and Post - reform Compensation when GPF receives the complete individual member data.

7. Forgone - member remittance is the exceeding amount that GPF receives from government after membership expiration. GPF has to return this money to the government.

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, 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 belonging to each member.

#### 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.

According to the Act, GPF is to manage the account of members who refrain from exercising their right to choose the investment plan by investing not less than 60 percent of asset in highly secure securities, the original investment policy before the introduction of MIC. Therefore, the Board of Directors designed one investment option adhering to the above investment policy for those who do not exercise their right to choose and call it "Default Plan."

Since December 31, 2021, GPF has provided 10 Member Investment Choice's plans. During the year 2022, GPF has changed the name of Term Fund Plan to Principal Protected Investment Choice 1 Plan. GPF initiated 2 additional plans which are the Gold Plan and Global Fixed Income Plan. Therefore, as at December 31, 2022 GPF has a total of 12 Member Investment Choice's plans, each plan has its own investment strategy as follows:

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#### 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.

#### 2. EQ35 Plan

This investment plan invests in different types of securities similar to that under the Default Plan. The investment objective is 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 65% and the rest will be invested in other securities to increase the opportunity in producing 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. The objective of this plan is to mainly prioritise 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 to correspond to risk and return profile according to 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 instrument, unit trust, 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 units trust of property funds, trust unit of the property fund, 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. Principal Protected Investment Choice 1 Plan

Investment limits only in bank deposits, debt instruments, and other similar financial transactions with the held to maturity policy.

#### 11. 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, members can choose to invest in the Gold Fund Plan not exceeding 10 percent of the Member Contribution, Employer Contribution, and all accruals thereof in that member's individual account of that member. In the event that any member has already invested in the Gold Plan up to the rate specified above, the Member Contribution and Employer Contribution deposited into that member's individual account will be transferred to other MIC Plans in proportion to the member's intention.

#### 12. Global Fixed Income Plan

The investment plan mainly invests in foreign debt instruments issued by the government and corporations 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 foreign debt instruments on average of not less than 80 percent in an accounting period.

#### Money to Be Allocated to MIC Plan

Members are entitled to allocate only their current and future contributions, additional contribution, Employer Contributions and all accruals 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. However, for those who make no plan selection, the default plan will be adopted until a choice is made or balance is paid at membership expiration. If there is any money pending payment to eligible receiver or transfer to provident fund or other eligible funds after membership expires, GPF will continue managing it in the latest selected plan until payment or transfer is made.

In the case that a retired member expresses his/her intention to leave money under GPF's management. GPF will transfer all the balance of each individual account to the identified plan, selected by the member before the membership expiration, within 7 working days after receiving a complete and correct application from eligible receiver.





### 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 members 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 pm or get MIC selection or switching form, risk assessment information and member's risk acceptance via the IT system of GPF within 3.30 pm 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, and calculating unit price and units of each plan and other accounts on the daily basis within 3 working days.
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) and receiving all relating documents.

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## 2. Economic Environment and Basis for Preparation of the Financial Statement

### 2.1 Economic Environment

GPF going concern may be affected by Thailand's economy. The preparation of the financial statements reflect 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 financial statements from experiences and other environmental factors, which the management has reasonable assurance under such situation. Thus, the actual result of the reported amounts of assets, liabilities, revenues, and expenses may differ from the estimates and defined assumptions.

### 2.2 Coronavirus Disease 2019 Pandemic

The pandemic of the Coronavirus 2019 (COVID - 19) has caused the economic recovery to slow down as well as adversely impacting most businesses and industries. Such situation may cast uncertainty and affect the results of operations of the business. Nevertheless, GPF's management has considered and found no significant financial impact in respect of the valuation of assets, provisions and contingent liabilities. GPF's management will continuously monitor the ongoing developments and regularly assess the situation.

### 2.3 Basis for Preparation of the Financial Statement

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 as the separate financial statements. All related party transactions between GPF, subsidiaries and fund are eliminated from the consolidated financial statements.

An English version 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

In 2022, GPF has adopted new and revised 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, 2022. There are 6 Thai Financial Reporting Standards with revision/amendment principles relating to the interest rate benchmark reform - phrase 2, extension of the exception period in applying TFRS 9 "Financial Instruments" for TFRS 4 "Insurance Contracts", and the addition/revision of the requirements to be in accordance with 6 other Thai Financial Reporting Standards which are as follows:

-TFRS 1	First - time Adoption of Thai Financial Reporting Standards
-TFRS 4	Insurance Contracts
-TFRS 6	Exploration for and Evaluation of Mineral Resources
-TFRS 7	Financial Instruments: Disclosures
-TFRS 9	Financial Instruments
-TFRS 16	Leases

GPF has assessed and concluded that these revised Thai Financial Reporting Standards are implemented without significant impact to the financial statements.

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

The Federation of Accounting Professions has issued the TFRS 17 "Insurance Contracts" which has been announced in the Royal Gazette on August 19, 2022, but are effective for the financial statements for the reporting period beginning on or after January 1, 2025. Such financial reporting standard is to replace TFRS 4 "Insurance Contracts". Then, on September 26, 2022, the Federation of Accounting Professions has made an announcement on 8 Thai Financial Reporting Standards which have already been announced in the Royal Gazette, which are effective for the financial statements of the periods beginning on or after January 1, 2023 as follows:

-TAS 16	Property, Plant and Equipment
-TAS 32	Financial Instruments: Presentation
-TAS 37	Provisions, Contingent Liabilities and Contingent Assets
-TAS 41	Agriculture
-TFRS 1	First - time Adoption of Thai Financial Reporting Standards
-TFRS 3	Business Combination
-TFRS 7	Financial Instruments: Disclosures
-TFRS 9	Financial Instruments

The Federation of Accounting Professions has made an announcement on the TFRS 4 "Insurance Contracts" which has already been announced in the Royal Gazette. It is an amendment to the effective date to be in line with TFRS 17 "Insurance Contracts".

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.

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#### 4. Significant Accounting Policies

##### 4.1 Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and bank deposits of not more than 3 months.

##### 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 the 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 - impair 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.

###### Hedge Accounting

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

Fair value hedge: the change in the fair value of a hedging instrument and the hedged item attributable to the risk recognized in profit or loss.

Cash flow hedges and hedges of a net investment in a foreign operation: the effective portion of the gain or loss on the hedging instrument is 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.

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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 Associate

Associate is 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 joint control of those policies.

Investment in associate is presented in the consolidated financial statements and the separate financial statements by 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 equity method of GPF, until the date on which significant influence or joint control ceases. The list of investments in associate 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 are 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.

Change in fair value of investment properties will be recognized in profit or loss in the statement of income and statement of comprehensive income.

#### 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 leased of low value assets. For these leases, GPF recognizes the lease payments as an operating expense on a straight - line basis over the term of lease.

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 life are as follows:

Office Equipment	3 - 10	Years
Leasehold Improvement	7 - 10	Years
Furniture and Fixture	7 - 10	Years
Vehicle	10	Years

GPF has no depreciation provided on assets under installation.

Depreciation methods, useful life and residual values are reviewed at each financial year - end and adjusted if appropriate.

#### **4.8 Intangible Assets**

Intangible assets that are acquired by GPF, which have finite useful life, 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 life of intangible assets from the date that they are available for use. The estimated useful life are as follows:

Computer Program	5	Years
Service Mark	10	Years

GPF has no amortization provided on intangible assets under development.

Amortization methods, useful life and residual values are reviewed at each financial year - end 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. In assessing fair value less costs to sell, an appropriate valuation model is used.

GPF uses a valuation model which suits best for the assets, which reflects the recoverable amount less 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 that GPF is not under the provisions of any of the following laws: labor protection, labor relations, state enterprise employees relation and social security, and as there is no severance payment under employees' regulation, GPF has not allocated any budget for severance payment. Therefore, GPF has not accrued the expenses in financial statements.

For subsidiary companies 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 provision for employee benefits are recognized as an expense 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 are recognized the accumulated amount in the fund.

##### Other Long - term Benefits

GPF and subsidiary companies 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 and recognize current and past service costs, and net interest expense from provision for employee benefits are recognized as an expenses in profit or loss. Herein, the profit and loss from the remeasurement, including the actuarial gain / loss are 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 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. For 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.

#### 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 are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

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

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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:

	Consolidated Financial Statements		Separate Financial Statements	
	Unit: Million Baht			
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
Petty Cash	0.15	0.16	0.11	0.11
Bank Deposits:				
Currents	1.01	0.83	-	-
Saving	4,377.05	4,970.56	4,305.64	4,863.88
Fixed	30.58	30.51	-	-
Total Bank Deposits	4,408.64	5,001.90	4,305.64	4,863.88
Total	4,408.79	5,002.06	4,305.75	4,863.99

As at December 31, 2022 and 2021, GPF has bank deposits as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	Unit: Million Baht			
	Dec.31, 2022	Dec.31, 2021	Dec.31, 2022	Dec.31, 2021
Bangkok Bank Plc.	8.05	6.56	0.13	0.25
Government Savings Bank	99.61	105.90	99.61	105.90
Standard Chartered Bank (Thai) Plc.	0.04	0.04	0.04	0.04
Siam Commercial Bank Plc.	1,685.38	1,682.76	1,633.07	1,598.93
Government Housing Bank	10.49	10.49	0.49	0.49
United Overseas Bank (Thai) Plc.	0.01	0.01	0.01	0.01
TISCO Bank Plc.	20.58	20.51	-	-
Krung Thai Bank Plc.	45.60	27.39	45.60	27.39
TMB Thanachart Bank Plc.	1.13	0.53	1.13	0.53
Kasikorn Bank Plc.	13.22	18.36	1.03	0.99
Bank of Ayudhya Plc.	2.23	2.23	2.23	2.23
Citibank N.A. Bangkok	145.73	133.66	145.73	133.66
JPMorgan Chase Bank, N.A.	2,376.57	2,993.46	2,376.57	2,993.46
Total	4,408.64	5,001.90	4,305.64	4,863.88

Savings in Government Savings Bank as at December 31, 2022 were 99.61 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 accruals thereof to the Ministry of Finance amounting to 15.49 million baht. The remaining 84.12 million baht was the amount of Pre - reform and Post - reform Compensation which members are not entitled to receive due to termination of their service, or selection gratuity or bequest gratuity instead of pension according to section 73/ 1 of the Government Pension Fund Act, (No. 5) B.E. 2550.

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Bank deposits denominated in foreign currencies as at December 31, 2022 and 2021 in the consolidated and separate financial statements are as follows:

Bank	Currency	Amount				
		Currency			Million Baht	
		2022	2021		2022	2021
Kasikorn Bank Plc.	USD	0.030	0.030	Million	1.03	0.99
Siam Commercial Bank Plc.	USD	17.446	9.947	Million	604.08	332.28
Siam Commercial Bank Plc.	CNY	0.148	0.147	Million	0.74	0.78
Siam Commercial Bank Plc.	JPY	146.993	1.902	Million	38.58	0.55
TMB Thanachart Bank Plc.	USD	0.032	0.015	Million	1.11	0.49
Standard Chartered Bank (Thai) Plc.	USD	0.001	0.001	Million	0.04	0.04
JPMorgan Chase Bank, N.A.	AUD	0.765	0.405	Million	17.96	9.83
JPMorgan Chase Bank, N.A.	BRL	0.011	0.011	Million	0.07	0.07
JPMorgan Chase Bank, N.A.	CAD	0.714	0.384	Million	18.25	10.16
JPMorgan Chase Bank, N.A.	CHF	0.010	0.010	Million	0.38	0.36
JPMorgan Chase Bank, N.A.	CNY	0.003	-	Million	0.02	-
JPMorgan Chase Bank, N.A.	EUR	3.384	1.225	Million	125.07	46.53
JPMorgan Chase Bank, N.A.	GBP	0.681	0.888	Million	28.37	40.16
JPMorgan Chase Bank, N.A.	HKD	4.704	0.729	Million	20.87	3.12
JPMorgan Chase Bank, N.A.	JPY	96.958	28.064	Million	25.44	8.14
JPMorgan Chase Bank, N.A.	MXN	0.086	0.097	Million	0.15	0.16
JPMorgan Chase Bank, N.A.	SGD	0.248	0.214	Million	6.40	5.30
JPMorgan Chase Bank, N.A.	TWD	13.644	5.263	Million	15.37	6.35
JPMorgan Chase Bank, N.A.	USD	60.814	85.408	Million	2,105.69	2,853.07
JPMorgan Chase Bank, N.A.	IDR	32.160	32.160	Million	0.07	0.08
JPMorgan Chase Bank, N.A.	RUB	7.473	5.894	Million	3.54	2.63
JPMorgan Chase Bank, N.A.	INR	21.317	16.694	Million	8.92	7.50
<b>Total</b>					<b>3,022.15</b>	<b>3,328.59</b>

In 2022 and 2021, interest rates of saving accounts ranged from 0.00% - 1.220% and 0.00% - 0.625% per annum, respectively.

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## 6. Dividend and Interest Receivables comprise:

Unit: Million Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
Accrued Dividend	15.11	24.05	43.45	54.32
Accrued Interest Income:				
Saving	3.52	0.92	3.51	0.92
Fixed Deposits and Certificates of Deposits	20.94	34.76	20.91	34.74
Debt Security - Government Entities	1,964.00	1,881.00	1,963.99	1,881.00
Debt Security - Financial Institutions	81.84	82.02	81.84	82.02
Debt Security - Private Enterprise	336.21	378.19	336.21	378.19
Debt Security - Foreign	540.31	162.58	540.31	162.58
Total	<u>2,961.93</u>	<u>2,563.52</u>	<u>2,990.22</u>	<u>2,593.77</u>

## 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.

## 7.1.1 Local Fund Managers

As at December 31, 2021 GPF has hired three local fund managers to manage equity investment according to its expertise, namely Kasikorn Asset Management Co., Ltd., One Asset Management Co., Ltd. and Krungsri Asset Management Co., Ltd.

On February 1, 2022, the GPF has renewed the contracts valid for 3 years for 3 local fund managers, in which GPF has Kasikorn Asset Management Co., Ltd. and One Asset Management Co., Ltd. returned some of their assets amounting 668.89 million baht and 505.84 million baht, respectively, in accordance with the conditions of the contracts.

Therefore, as at December 31, 2022, GPF has hired a total of 3 local fund managers.

## 7.1.2 Foreign Fund Managers

As at December 31, 2021 GPF hired 8 foreign fund managers to manage equity investments for 5 companies, namely MFS International (UK) LTD, Veritas Asset Management (UK) LTD, Baillie Gifford Overseas Limited, Magellan Asset Management Limited and Allspring Global Investments, LLC (former name Wells Capital Management) and manage debt investments for 3 companies, namely Insight Investment Management (Global) Limited, Wellington Management Singapore PTE LTD. and Robeco Institutional Asset Management B.V.

During the year 2022, GPF allowed the foreign fund managers to manage equity investment, namely Veritas Asset Management (UK) LTD and Baillie Gifford Overseas Limited to return partial assets with the fair value 1,332.74 million baht. GPF renewed the contract in employing Baillie Gifford Overseas Limited for a term of 3 years and GPF invested in foreign fund manager to manage debt investments, namely Insight Investment Management (Global) Limited, Wellington Management Singapore PTE LTD and Robeco Institutional Asset Management B.V. The fair value is 23,401.79 million baht.

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In addition, GPF hired additional 1 foreign fund manager to manage equity investment, namely Schroder Investment Management (Singapore) Ltd. by gradually investing and delivering the assets in October 2022 with the fair value 5,217.59 million baht and terminated the hiring agreement of MFS International (UK) LTD. and Magellan Asset Management Limited. All assets shall be returned at the fair value 10,978.97 million baht to GPF.

Therefore, as at December 31, 2022 GPF has hired a total of 7 foreign fund managers.

## 7.2 Custodian

On November 15, 2020 GPF has entered into the 5 - year local custodian agreement with Siam Commercial Bank Plc. and on June 23, 2021 it entered into the 5 - year foreign custodian agreement with JPMorgan Chase Bank, N.A., Hong Kong Branch.





## 8. Investment in Financial Assets

The financial assets that GPF invests are detailed as follows:

Consolidated Financial Statements					
As at December 31, 2022					
	Member			Reserve	Unit: Million Baht Total Member and Reserve
	GPF Managed	External Fund Managed	Total		
Bank Deposits					
Fixed Deposits and Certificates of Deposits	4,472.00	-	4,472.00	-	4,472.00
Total Bank Deposits	4,472.00	-	4,472.00	-	4,472.00
Debt Securities					
Domestic Debt Securities	180,975.17	-	180,975.17	747,226.89	928,202.06
Foreign Debt Securities	41,309.01	38,989.68	80,298.69	-	80,298.69
Total Debt Securities	222,284.18	38,989.68	261,273.86	747,226.89	1,008,500.75
Equity Securities					
Domestic Equity Securities	18,320.21	7,954.05	26,274.26	-	26,274.26
Foreign Equity Securities	41,602.01	18,721.01	60,323.02	-	60,323.02
Total Equity Securities	59,922.22	26,675.06	86,597.28	-	86,597.28
Property Unit Trusts					
Domestic Property Unit Trusts	4,508.04	-	4,508.04	-	4,508.04
Foreign Property Unit Trusts	23,848.85	-	23,848.85	-	23,848.85
Total Property Unit Trusts	28,356.89	-	28,356.89	-	28,356.89
Private Equity					
Domestic Stocks and Warrants of Private Limited Companies	1,444.96	-	1,444.96	-	1,444.96
Foreign Private Equity Unit Trusts	18,802.13	-	18,802.13	-	18,802.13
Total Private Equity	20,247.09	-	20,247.09	-	20,247.09
Infrastructure Unit Trusts					
Domestic Infrastructure Unit Trusts	123.44	-	123.44	-	123.44
Foreign Infrastructure Unit Trusts	17,475.85	-	17,475.85	-	17,475.85
Total Infrastructure Unit Trusts	17,599.29	-	17,599.29	-	17,599.29
Commodity Unit Trusts					
Foreign Commodity Unit Trusts	2,065.93	-	2,065.93	-	2,065.93
Total Commodity Unit Trusts	2,065.93	-	2,065.93	-	2,065.93
Less Allowance for Expected Credit Loss	(0.27)	-	(0.27)	-	(0.27)
Total Investment in Financial Assets	354,947.33	65,664.74	420,612.07	747,226.89	1,167,838.96

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## Consolidated Financial Statements

As at December 31, 2021

Unit: Million Baht

	Member			Reserve	Total
	GPF	External Fund	Total		Member and
	Managed	Managed			Reserve
	(Restated)	(Restated)	(Restated)		(Restated)
Bank Deposits					
Certificates of Deposits	6,307.00	-	6,307.00	-	6,307.00
Total Bank Deposits	6,307.00	-	6,307.00	-	6,307.00
Debt Securities					
Domestic Debt Securities	222,270.68	-	222,270.68	680,896.81	903,167.49
Foreign Debt Securities	23,219.76	19,787.53	43,007.29	-	43,007.29
Total Debt Securities	245,490.44	19,787.53	265,277.97	680,896.81	946,174.78
Equity Securities					
Domestic Equity Securities	14,517.40	7,563.97	22,081.37	-	22,081.37
Foreign Equity Securities	41,332.54	31,812.26	73,144.80	-	73,144.80
Total Equity Securities	55,849.94	39,376.23	95,226.17	-	95,226.17
Property Unit Trusts					
Domestic Property Unit Trusts	5,331.93	-	5,331.93	-	5,331.93
Foreign Property Unit Trusts	18,424.53	-	18,424.53	-	18,424.53
Total Property Unit Trusts	23,756.46	-	23,756.46	-	23,756.46
Private Equity					
Domestic Stocks and Warrants of Private					
Limited Companies	3,429.70	-	3,429.70	-	3,429.70
Foreign Private Equity Unit Trusts	16,861.13	-	16,861.13	-	16,861.13
Total Private Equity	20,290.83	-	20,290.83	-	20,290.83
Infrastructure Unit Trusts					
Domestic Infrastructure Unit Trusts	66.72	-	66.72	-	66.72
Foreign Infrastructure Unit Trusts	16,113.20	-	16,113.20	-	16,113.20
Total Infrastructure Unit Trusts	16,179.92	-	16,179.92	-	16,179.92
Commodity Unit Trusts					
Foreign Commodity Unit Trusts	1,927.75	-	1,927.75	-	1,927.75
Total Commodity Unit Trusts	1,927.75	-	1,927.75	-	1,927.75
Less Allowance for Expected Credit Loss	(1.50)	-	(1.50)	-	(1.50)
Total Investment in Financial Assets	369,800.84	59,163.76	428,964.60	680,896.81	1,109,861.41





## Separate Financial Statements

As at December 31, 2022

Unit: Million Baht

	Member			Reserve	Total
	GPF Managed	External Fund Managed	Total		Member and Reserve
<b>Bank Deposits</b>					
Fixed Deposits and Certificates of Deposits	4,472.00	-	4,472.00	-	4,472.00
<b>Total Bank Deposits</b>	<b>4,472.00</b>	<b>-</b>	<b>4,472.00</b>	<b>-</b>	<b>4,472.00</b>
<b>Debt Securities</b>					
Domestic Debt Securities	180,801.19	-	180,801.19	747,226.89	928,028.08
Foreign Debt Securities	41,309.01	38,989.68	80,298.69	-	80,298.69
<b>Total Debt Securities</b>	<b>222,110.20</b>	<b>38,989.68</b>	<b>261,099.88</b>	<b>747,226.89</b>	<b>1,008,326.77</b>
<b>Equity Securities</b>					
Domestic Equity Securities	18,320.21	7,954.05	26,274.26	-	26,274.26
Foreign Equity Securities	41,602.01	18,721.01	60,323.02	-	60,323.02
<b>Total Equity Securities</b>	<b>59,922.22</b>	<b>26,675.06</b>	<b>86,597.28</b>	<b>-</b>	<b>86,597.28</b>
<b>Property Unit Trusts</b>					
Domestic Property Unit Trusts	4,508.04	-	4,508.04	-	4,508.04
Foreign Property Unit Trusts	23,848.85	-	23,848.85	-	23,848.85
<b>Total Property Unit Trusts</b>	<b>28,356.89</b>	<b>-</b>	<b>28,356.89</b>	<b>-</b>	<b>28,356.89</b>
<b>Private Equity</b>					
Domestic Stocks and Warrants of Private Limited Companies	1,444.96	-	1,444.96	-	1,444.96
Foreign Private Equity Unit Trusts	18,802.13	-	18,802.13	-	18,802.13
<b>Total Private Equity</b>	<b>20,247.09</b>	<b>-</b>	<b>20,247.09</b>	<b>-</b>	<b>20,247.09</b>
<b>Infrastructure Unit Trusts</b>					
Domestic Infrastructure Unit Trusts	123.44	-	123.44	-	123.44
Foreign Infrastructure Unit Trusts	17,475.85	-	17,475.85	-	17,475.85
<b>Total Infrastructure Unit Trusts</b>	<b>17,599.29</b>	<b>-</b>	<b>17,599.29</b>	<b>-</b>	<b>17,599.29</b>
<b>Commodity Unit Trusts</b>					
Foreign Commodity Unit Trusts	2,065.93	-	2,065.93	-	2,065.93
<b>Total Commodity Unit Trusts</b>	<b>2,065.93</b>	<b>-</b>	<b>2,065.93</b>	<b>-</b>	<b>2,065.93</b>
<b>Less Allowance for Expected Credit Loss</b>	<b>(0.27)</b>	<b>-</b>	<b>(0.27)</b>	<b>-</b>	<b>(0.27)</b>
<b>Total Investment in Financial Assets</b>	<b>354,773.35</b>	<b>65,664.74</b>	<b>420,438.09</b>	<b>747,226.89</b>	<b>1,167,664.98</b>



## Separate Financial Statements

As at December 31, 2021

Unit: Million Baht

	Member			Reserve	Total
	GPF	External Fund	Total		Member and
	Managed	Managed			Reserve
	(Restated)	(Restated)	(Restated)		(Restated)
Bank Deposits					
Certificates of Deposits	6,307.00	-	6,307.00	-	6,307.00
Total Bank Deposits	6,307.00	-	6,307.00	-	6,307.00
Debt Securities					
Domestic Debt Securities	222,026.67	-	222,026.67	680,896.81	902,923.48
Foreign Debt Securities	23,219.76	19,787.53	43,007.29	-	43,007.29
Total Debt Securities	245,246.43	19,787.53	265,033.96	680,896.81	945,930.77
Equity Securities					
Domestic Equity Securities	14,517.40	7,563.97	22,081.37	-	22,081.37
Foreign Equity Securities	41,332.54	31,812.26	73,144.80	-	73,144.80
Total Equity Securities	55,849.94	39,376.23	95,226.17	-	95,226.17
Property Unit Trusts					
Domestic Property Unit Trusts	5,331.93	-	5,331.93	-	5,331.93
Foreign Property Unit Trusts	18,424.53	-	18,424.53	-	18,424.53
Total Property Unit Trusts	23,756.46	-	23,756.46	-	23,756.46
Private Equity					
Domestic Stocks and Warrants of Private					
Limited Companies	3,429.70	-	3,429.70	-	3,429.70
Foreign Private Equity Unit Trusts	16,861.13	-	16,861.13	-	16,861.13
Total Private Equity	20,290.83	-	20,290.83	-	20,290.83
Infrastructure Unit Trusts					
Domestic Infrastructure Unit Trusts	66.72	-	66.72	-	66.72
Foreign Infrastructure Unit Trusts	16,113.20	-	16,113.20	-	16,113.20
Total Infrastructure Unit Trusts	16,179.92	-	16,179.92	-	16,179.92
Commodity Unit Trusts					
Foreign Commodity Unit Trusts	1,927.75	-	1,927.75	-	1,927.75
Total Commodity Unit Trusts	1,927.75	-	1,927.75	-	1,927.75
Less Allowance for Expected Credit Loss	(1.50)	-	(1.50)	-	(1.50)
Total Investment in Financial Assets	369,556.83	59,163.76	428,720.59	680,896.81	1,109,617.40

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8.1 Investment in Financial Assets Classified and Measured at Fair Value Through Profit or Loss  
comprise:

Consolidated Financial Statements  
As at December 31, 2022

Unit: Million Baht

	Member			Reserve	Total
	GPF	External Fund	Total		Member and
	Managed	Managed			Reserve
<b>Debt Securities</b>					
Domestic Debt Securities	180,326.47	-	180,326.47	16,003.86	196,330.33
Foreign Debt Securities	41,309.01	38,989.68	80,298.69	-	80,298.69
<b>Total Debt Securities</b>	<b>221,635.48</b>	<b>38,989.68</b>	<b>260,625.16</b>	<b>16,003.86</b>	<b>276,629.02</b>
<b>Equity Securities</b>					
Domestic Equity Securities	18,320.21	7,954.05	26,274.26	-	26,274.26
Foreign Equity Securities	41,602.01	18,721.01	60,323.02	-	60,323.02
<b>Total Equity Securities</b>	<b>59,922.22</b>	<b>26,675.06</b>	<b>86,597.28</b>	<b>-</b>	<b>86,597.28</b>
<b>Property Unit Trusts</b>					
Domestic Property Unit Trusts	4,508.04	-	4,508.04	-	4,508.04
Foreign Property Unit Trusts	23,848.85	-	23,848.85	-	23,848.85
<b>Total Property Unit Trusts</b>	<b>28,356.89</b>	<b>-</b>	<b>28,356.89</b>	<b>-</b>	<b>28,356.89</b>
<b>Private Equity</b>					
Domestic Stocks and Warrants of Private Limited Companies	1,444.96	-	1,444.96	-	1,444.96
Foreign Private Equity Unit Trusts	18,802.13	-	18,802.13	-	18,802.13
<b>Total Private Equity</b>	<b>20,247.09</b>	<b>-</b>	<b>20,247.09</b>	<b>-</b>	<b>20,247.09</b>
<b>Infrastructure Unit Trusts</b>					
Domestic Infrastructure Unit Trusts	123.44	-	123.44	-	123.44
Foreign Infrastructure Unit Trusts	17,475.85	-	17,475.85	-	17,475.85
<b>Total Infrastructure Unit Trusts</b>	<b>17,599.29</b>	<b>-</b>	<b>17,599.29</b>	<b>-</b>	<b>17,599.29</b>
<b>Commodity Unit Trusts</b>					
Foreign Commodity Unit Trusts	2,065.93	-	2,065.93	-	2,065.93
<b>Total Commodity Unit Trusts</b>	<b>2,065.93</b>	<b>-</b>	<b>2,065.93</b>	<b>-</b>	<b>2,065.93</b>
<b>Total Investment Measured by Fair Value Through Profit or Loss</b>	<b>349,826.90</b>	<b>65,664.74</b>	<b>415,491.64</b>	<b>16,003.86</b>	<b>431,495.50</b>

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## Consolidated Financial Statements

As at December 31, 2021

Unit: Million Baht

	Member		Reserve	Total
	GPF	External Fund		Member and
	Managed	Managed		Reserve
	(Restated)	(Restated)		(Restated)
<b>Debt Securities</b>				
Domestic Debt Securities	222,270.68	-	19,767.16	242,037.84
Foreign Debt Securities	23,219.76	19,787.53	-	43,007.29
<b>Total Debt Securities</b>	<b>245,490.44</b>	<b>19,787.53</b>	<b>19,767.16</b>	<b>285,045.13</b>
<b>Equity Securities</b>				
Domestic Equity Securities	14,517.40	7,563.97	-	22,081.37
Foreign Equity Securities	41,332.54	31,812.26	-	73,144.80
<b>Total Equity Securities</b>	<b>55,849.94</b>	<b>39,376.23</b>	<b>-</b>	<b>95,226.17</b>
<b>Property Unit Trusts</b>				
Domestic Property Unit Trusts	5,331.93	-	-	5,331.93
Foreign Property Unit Trusts	18,424.53	-	-	18,424.53
<b>Total Property Unit Trusts</b>	<b>23,756.46</b>	<b>-</b>	<b>-</b>	<b>23,756.46</b>
<b>Private Equity</b>				
Domestic Stocks and Warrants of Private Limited Companies	3,429.70	-	-	3,429.70
Foreign Private Equity Unit Trusts	16,861.13	-	-	16,861.13
<b>Total Private Equity</b>	<b>20,290.83</b>	<b>-</b>	<b>-</b>	<b>20,290.83</b>
<b>Infrastructure Unit Trusts</b>				
Domestic Infrastructure Unit Trusts	66.72	-	-	66.72
Foreign Infrastructure Unit Trusts	16,113.20	-	-	16,113.20
<b>Total Infrastructure Unit Trusts</b>	<b>16,179.92</b>	<b>-</b>	<b>-</b>	<b>16,179.92</b>
<b>Commodity Unit Trusts</b>				
Foreign Commodity Unit Trusts	1,927.75	-	-	1,927.75
<b>Total Commodity Unit Trusts</b>	<b>1,927.75</b>	<b>-</b>	<b>-</b>	<b>1,927.75</b>
<b>Total Investment Measured by Fair Value Through Profit or Loss</b>	<b>363,495.34</b>	<b>59,163.76</b>	<b>19,767.16</b>	<b>442,426.26</b>

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## Separate Financial Statements

As at December 31, 2022

Unit: Million Baht

	Member			Reserve	Total
	GPF Managed	External Fund Managed	Total		Member and Reserve
<b>Debt Securities</b>					
Domestic Debt Securities	180,152.49	-	180,152.49	16,003.86	196,156.35
Foreign Debt Securities	41,309.01	38,989.68	80,298.69	-	80,298.69
<b>Total Debt Securities</b>	<b>221,461.50</b>	<b>38,989.68</b>	<b>260,451.18</b>	<b>16,003.86</b>	<b>276,455.04</b>
<b>Equity Securities</b>					
Domestic Equity Securities	18,320.21	7,954.05	26,274.26	-	26,274.26
Foreign Equity Securities	41,602.01	18,721.01	60,323.02	-	60,323.02
<b>Total Equity Securities</b>	<b>59,922.22</b>	<b>26,675.06</b>	<b>86,597.28</b>	<b>-</b>	<b>86,597.28</b>
<b>Property Unit Trusts</b>					
Domestic Property Unit Trusts	4,508.04	-	4,508.04	-	4,508.04
Foreign Property Unit Trusts	23,848.85	-	23,848.85	-	23,848.85
<b>Total Property Unit Trusts</b>	<b>28,356.89</b>	<b>-</b>	<b>28,356.89</b>	<b>-</b>	<b>28,356.89</b>
<b>Private Equity</b>					
Domestic Stocks and Warrants of Private Limited Companies	1,444.96	-	1,444.96	-	1,444.96
Foreign Private Equity Unit Trusts	18,802.13	-	18,802.13	-	18,802.13
<b>Total Private Equity</b>	<b>20,247.09</b>	<b>-</b>	<b>20,247.09</b>	<b>-</b>	<b>20,247.09</b>
<b>Infrastructure Unit Trusts</b>					
Domestic Infrastructure Unit Trusts	123.44	-	123.44	-	123.44
Foreign Infrastructure Unit Trusts	17,475.85	-	17,475.85	-	17,475.85
<b>Total Infrastructure Unit Trusts</b>	<b>17,599.29</b>	<b>-</b>	<b>17,599.29</b>	<b>-</b>	<b>17,599.29</b>
<b>Commodity Unit Trusts</b>					
Foreign Commodity Unit Trusts	2,065.93	-	2,065.93	-	2,065.93
<b>Total Commodity Unit Trusts</b>	<b>2,065.93</b>	<b>-</b>	<b>2,065.93</b>	<b>-</b>	<b>2,065.93</b>
<b>Total Investment Measured by Fair Value</b>					
Through Profit or Loss	349,652.92	65,664.74	415,317.66	16,003.86	431,321.52

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## Separate Financial Statements

As at December 31, 2021

Unit: Million Baht

	Member			Reserve	Total
	GPF	External Fund	Total		Member and
	Managed	Managed			Reserve
	(Restated)	(Restated)	(Restated)		(Restated)
<b>Debt Securities</b>					
Domestic Debt Securities	222,026.67	-	222,026.67	19,767.16	241,793.83
Foreign Debt Securities	23,219.76	19,787.53	43,007.29	-	43,007.29
<b>Total Debt Securities</b>	<b>245,246.43</b>	<b>19,787.53</b>	<b>265,033.96</b>	<b>19,767.16</b>	<b>284,801.12</b>
<b>Equity Securities</b>					
Domestic Equity Securities	14,517.40	7,563.97	22,081.37	-	22,081.37
Foreign Equity Securities	41,332.54	31,812.26	73,144.80	-	73,144.80
<b>Total Equity Securities</b>	<b>55,849.94</b>	<b>39,376.23</b>	<b>95,226.17</b>	<b>-</b>	<b>95,226.17</b>
<b>Property Unit Trusts</b>					
Domestic Property Unit Trusts	5,331.93	-	5,331.93	-	5,331.93
Foreign Property Unit Trusts	18,424.53	-	18,424.53	-	18,424.53
<b>Total Property Unit Trusts</b>	<b>23,756.46</b>	<b>-</b>	<b>23,756.46</b>	<b>-</b>	<b>23,756.46</b>
<b>Private Equity</b>					
Domestic Stocks and Warrants of Private					
Limited Companies	3,429.70	-	3,429.70	-	3,429.70
Foreign Private Equity Unit Trusts	16,861.13	-	16,861.13	-	16,861.13
<b>Total Private Equity</b>	<b>20,290.83</b>	<b>-</b>	<b>20,290.83</b>	<b>-</b>	<b>20,290.83</b>
<b>Infrastructure Unit Trusts</b>					
Domestic Infrastructure Unit Trusts	66.72	-	66.72	-	66.72
Foreign Infrastructure Unit Trusts	16,113.20	-	16,113.20	-	16,113.20
<b>Total Infrastructure Unit Trusts</b>	<b>16,179.92</b>	<b>-</b>	<b>16,179.92</b>	<b>-</b>	<b>16,179.92</b>
<b>Commodity Unit Trusts</b>					
Foreign Commodity Unit Trusts	1,927.75	-	1,927.75	-	1,927.75
<b>Total Commodity Unit Trusts</b>	<b>1,927.75</b>	<b>-</b>	<b>1,927.75</b>	<b>-</b>	<b>1,927.75</b>
<b>Total Investment Measured by Fair Value</b>					
Through Profit or Loss	363,251.33	59,163.76	422,415.09	19,767.16	442,182.25

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## 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
<b>As at December 31, 2022</b>			
Bank Deposits and Certificates of Deposits	4,472.00	-	4,472.00
Promissory Note Guaranteed by Ministry of Finance	-	2,700.00	2,700.00
Government Bonds	648.70	608,476.55	609,125.25
Bonds Guaranteed by Ministry of Finance	-	120,046.48	120,046.48
<u>Less</u> Allowance for Expected Credit Loss	(0.27)	-	(0.27)
<b>Total Investments Measured at Amortized Cost</b>	<b>5,120.43</b>	<b>731,223.03</b>	<b>736,343.46</b>
<b>As at December 31, 2021</b>			
Certificates of Deposits	6,307.00	-	6,307.00
Promissory Note Guaranteed by Ministry of Finance	-	2,700.00	2,700.00
Government Bonds	-	551,266.05	551,266.05
Bonds Guaranteed by Ministry of Finance	-	107,163.60	107,163.60
<u>Less</u> Allowance for Expected Credit Loss	(1.50)	-	(1.50)
<b>Total Investments Measured at Amortized Cost</b>	<b>6,305.50</b>	<b>661,129.65</b>	<b>667,435.15</b>

The remaining years of investment in financial assets classified and measured at amortized cost above are 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
<b>As at December 31, 2022</b>						
Fixed Deposits and Certificates of Deposits	4,472.00	-	-	-	4,472.00	-
Promissory Note Guaranteed by Ministry of Finance	-	2,700.00	-	-	-	2,700.00
Government Bonds	648.70	145,818.31	-	462,658.24	648.70	608,476.55
Bonds Guaranteed by Ministry of Finance	-	65,895.17	-	54,151.31	-	120,046.48
<u>Less</u> Allowance for Expected Credit Loss	(0.27)	-	-	-	(0.27)	-
<b>Total</b>	<b>5,120.43</b>	<b>214,413.48</b>	<b>-</b>	<b>516,809.55</b>	<b>5,120.43</b>	<b>731,223.03</b>

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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, 2021						
Certificates of Deposits	6,307.00	-	-	-	6,307.00	-
Promissory Note Guaranteed by Ministry of Finance	-	2,700.00	-	-	-	2,700.00
Government Bonds	-	123,290.43	-	427,975.62	-	551,266.05
Bonds Guaranteed by Ministry of Finance	-	54,574.54	-	52,589.06	-	107,163.60
Less Allowance for Expected Credit Loss	(1.50)	-	-	-	(1.50)	-
Total	6,305.50	180,564.97	-	480,564.68	6,305.50	661,129.65

### 8.3 Bond Switching

GPF holds 633,915.39 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 versions prescribed by the Ministry of Finance (Destination Bonds). On May 13, 2022, GPF has bought the government bonds for 24,372.44 million baht (consisting of member account 10,400.43 million baht and reserve account 13,972.01 million baht) to exchange with government bonds which the Ministry of Finance prescribed and paid the difference in prices between Source Bonds and Destination Bonds in the amount of 3,757.81 million baht to the Ministry of Finance.

### 9. Derivative Assets and Derivative Liabilities comprise

Unit: Million Baht

	Consolidated Financial Statements/Separate Financial Statements					
	Dec 31, 2022			Dec 31, 2021		
	Fair Value		Notional Amount	Fair Value		Notional Amount
	Assets	Liabilities		Assets	Liabilities	
				(Restated)	(Restated)	(Restated)
Currency Forward Contracts	4,182.21	2,442.07	296,016.29	411.92	2,143.69	98,334.08
Interest Rate Swap Contracts	19.72	4.03	4,565.41	-	0.08	20.54
Cross Currency Swap Contracts	108.11	83.91	5,519.99	-	83.33	1,178.53
Futures Contracts	30.99	-	40,951.33	23.72	40.98	25,718.66
Options Contracts	-	-	-	-	2.13	1,395.49
Credit Default Swap Contracts	10.09	60.43	2,549.50	-	0.67	48.44
Index Swaps Contracts	2.01	36.46	3,282.49	21.28	24.27	2,039.29
Total	4,353.13	2,626.90	352,885.01	456.92	2,295.15	128,735.03

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As at December 31, 2022 and 2021, GPF's derivative obligations are classified according to its maturity as shown below:

Unit: Million Baht

	Consolidated Financial Statements/Separate Financial Statements				
	Notional Amount				Total
	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	
As at December 31, 2022					
Currency Forward Contracts					
Bought	73,727.07	12,627.83	-	-	86,354.90
Sold	198,147.41	11,513.98	-	-	209,661.39
Interest Rate Swap Contracts					
Bought	-	-	15.41	-	15.41
Sold	-	-	4,550.00	-	4,550.00
Cross Currency Swap Contracts					
Bought	-	560.88	4,959.11	-	5,519.99
Futures Contracts					
Bought	17,879.01	-	-	-	17,879.01
Sold	21,970.27	1,102.05	-	-	23,072.32
Credit Default Swap Contracts					
Bought	-	-	2,549.50	-	2,549.50
Index Swaps Contracts					
Bought	-	602.48	800.56	1,879.45	3,282.49
As at December 31, 2021					
Currency Forward Contracts					
Bought	30,897.74	158.70	-	-	31,056.44
Sold	34,240.59	32,135.02	902.03	-	67,277.64
Interest Rate Swap Contracts					
Bought	-	-	-	20.54	20.54
Cross Currency Swap Contracts					
Sold	-	309.80	868.73	-	1,178.53
Futures Contracts					
Bought	8,314.17	182.04	-	-	8,496.21
Sold	16,858.47	363.98	-	-	17,222.45
Options Contracts					
Sold	1,395.49	-	-	-	1,395.49
Credit Default Swap Contracts					
Bought	-	-	48.44	-	48.44
Index Swaps Contracts					
Sold	-	487.71	1,551.58	-	2,039.29

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## 10. Other Current Assets consisted of:

Unit: Million Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
Prepaid Expenses	19.05	13.53	18.42	12.92
Accrued Securities Lending Fee	1.28	0.65	1.28	0.65
Futures Contract Collateral	2,058.00	2,038.48	2,058.00	2,038.48
Rights in Foreign Unit Trusts	-	1,336.20	-	1,336.20
Others	7.15	12.99	5.03	11.19
<u>Less</u> Allowance for Expected Credit Loss	(0.11)	(0.11)	(0.11)	(0.11)
<b>Total</b>	<b>2,085.37</b>	<b>3,401.74</b>	<b>2,082.62</b>	<b>3,399.33</b>

As at December 31, 2022, other current assets decreased from December 31, 2021 by 1,316.37 million baht. On December 9, 2021, GPF bought rights in foreign investment units from a foreign fund manager and paid the advance fee in the amount of 1,336.20 million baht on December 29, 2021. The foreign fund manager will calculate the value and number of units for GPF to record the investment in financial assets on January 12, 2022. As at December 31, 2022, GPF has no transaction in such nature then the rights in foreign unit trusts decrease amounted 1,336.20 million baht. Furthermore, GPF had to deposit the additional collateral from its futures contract in the amount of 19.52 million baht. With this, GPF had to deposit the initial collateral according to the level that the securities companies receiving business licenses as broker defined before trading and after trading. After that, the broker will calculate the profit or loss and report to GPF every working day, causing the increases or decreases of the collateral amount according to the fair value of the futures contract, which may change on a daily 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 by Amortized Cost

GPF applied 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, 2021	1.50	-	-	1.50
New Financial Asset Purchased or Acquired	0.27	-	-	0.27
Derecognition of Financial Assets	(1.50)	-	-	(1.50)
As at December 31, 2022	0.27	-	-	0.27

### 11.2 Receivable from Rent and Services and Other Receivables

GPF uses simplified approach to determine the impairment loss, or the allowance for expected credit loss on a lifetime basis for receivable from rent and services and other receivables. As at December 31, 2022, there was an allowance for the expected credit loss from other receivables in the amount of 0.11 million baht because the debtor was subject to the receivership order by the Central Bankruptcy Court since July 1, 2013. Subsequently, on September 3, 2018, GPF received payment from the distribution of such debtor's assets from the Legal Execution Department in the amount of 0.11 million baht with the outstanding receivable amounting of 0.11 million baht, which GPF has assessed that the debtor has not had adequate assets to settle a debt, so GPF has recorded the allowance for the expected credit loss for this receivable amount. Details are as follows:

		Unit: Million Baht
		Simplified Approach
		Consolidated Financial Statements/Separate Financial Statements
Other Receivables		
As at December 31, 2021		0.11
Changes from Remeasurement of Allowance for Expected Credit Loss		-
As at December 31, 2022		0.11

### 12. Investment in Subsidiaries and the Fund consisted of

Name of Subsidiaries	Main Place of Business	Main Service	% of Investment	
			Dec 31, 2022	Dec 31, 2021
1. Thai Administration Services Co., Ltd.	Thailand	Membership	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

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As at December 31, 2022 and 2021, the values of GPF's investment in subsidiaries and fund are as follows:

Name of Subsidiaries and Fund	Unit: Million Baht			
	Cost		Equity Method	
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
1. Thai Administration Services Co., Ltd.	35.50	35.50	43.81	44.20
2. GPF Property Management Co., Ltd.	5.00	5.00	8.27	7.08
3. Thai Asset Fund 1	1,640.90	1,640.90	2,652.41	2,851.81
<b>Total</b>	<b>1,681.40</b>	<b>1,681.40</b>	<b>2,704.49</b>	<b>2,903.09</b>

## 12.1 Related Party Transactions

Related party transactions from co - investment and/or directorship consist of assets, liabilities, revenues and expenses of GPF which were included in the consolidated financial statements using the agreed - upon rates by reference to the market rate with the general trading conditions as follows:

12.1.1 **Assets and Liabilities** which are investments in related party as at December 31, 2022 and 2021 are as follows:

	Unit: Million Baht	
	Separate Financial Statements	
	Dec 31, 2022	Dec 31, 2021
<b>Assets:</b>		
Accrued Dividend		
Thai Asset Fund 1	28.34	30.27
Receivables from Rental and Service		
Thai Administration Services Co., Ltd.	0.02	0.02
Other Current Assets		
Thai Administration Services Co., Ltd.	0.01	0.04
GPF Property Management Co., Ltd.	-	0.03
Right - of - use Assets		
Thai Asset Fund 1	35.42	6.95
Other Non-current Assets		
Thai Asset Fund 1	9.32	9.07
<b>Liabilities:</b>		
Accrued Expenses		
Thai Administration Services Co., Ltd.	5.86	5.86
GPF Property Management Co., Ltd.	2.55	3.17
Thai Asset Fund 1	0.25	0.20
Current Portion of Lease Liabilities		
Thai Asset Fund 1	13.93	7.19

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Unit: Million Baht

	Separate Financial Statements	
	Dec 31, 2022	Dec 31, 2021
Liabilities (cont.):		
Other Current Liabilities		
Thai Administration Services Co., Ltd.	0.04	0.01
Thai Asset Fund 1	0.01	0.01
Lease Liabilities, Net of Current Portion		
Thai Asset Fund 1	21.78	-
Other Non - current Liabilities		
Thai Administration Services Co., Ltd.	2.85	2.85
GPF Property Management Co., Ltd.	1.18	0.99

12.1.2 Revenues and Expenses which are investments in related parties for the years ended December 31, 2022 and 2021 are as follows:

	Separate Financial Statements	
	2022	2021
Revenues:		
Dividend		
Thai Administration Services Co., Ltd.	2.62	-
Thai Asset Fund 1	363.28	361.24
Property Rental and Service Income		
Thai Administration Services Co., Ltd.	4.62	4.61
Expenses:		
Member Administration Expenses		
Thai Administration Services Co., Ltd.	32.88	32.88
Office Rental and Service Expenses		
Thai Asset Fund 1	21.18	20.90
Property Management Expenses		
GPF Property Management Co., Ltd.	9.52	8.90
Office Expense		
Thai Asset Fund 1	4.31	4.04
Depreciation of Right - of - use Assets		
Thai Asset Fund 1	14.12	13.90
Finance Costs		
Thai Asset Fund 1	0.73	0.52



### 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 any 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 associate of GPF.

#### 13.2 Details of GPF's Significant Associate

Associate Name	Principal Business Operations	Main Place of Business	The Proportion of Ownership Interests and Voting Rights Held by the GPF	
			Dec 31, 2022	Dec 31, 2021
HIRP (Thailand) Limited	Hotels and Investment	Thailand	49%	49%

#### 13.3 Financial Information of Associate

	Unit: Million Baht	
	Consolidated Financial Statements/ Separate Financial Statements	
	2022	2021
Total of Share of Profit from Investment in Associate for the Year		
Share of Loss from Operating Business	(9.53)	(79.06)
Share of Total Comprehensive Loss	(9.53)	(79.06)
The Book Value of the Associate as at December 31,	374.98	384.51

## 14. Investment Properties comprise:

Unit: Million Baht

## Consolidated Financial Statements

	Invested by GPF				Investment by Thai Asset Fund 1				Total
	GPF Witthayu Towers		Bangkok City Towers		Abdulrahim Place Towers				
	2022	2021	2022	2021	2022	2021	2022	2021	
Investment Properties, Beginning of Year - Cost	3,100.11	3,093.14	3,111.57	3,092.08	2,886.70	2,880.84	9,098.38	9,086.06	
Add Building Renovation	4.94	6.97	6.08	21.45	10.13	11.04	21.15	39.46	
Less Sale of Office Equipment	(10.95)	-	(21.70)	(1.96)	-	(5.18)	(32.65)	(7.14)	
Investment Properties, at End of Year - Cost	3,094.10	3,100.11	3,095.95	3,111.57	2,896.83	2,886.70	9,086.88	9,098.38	
Add (Less) Allowance for Remeasuring Investment Properties	3,379.09	3,093.32	1,580.05	1,342.21	(298.83)	(84.09)	4,660.31	4,351.44	
Investment Properties, at the end of year - Fair Value	6,473.19	6,193.43	4,676.00	4,453.78	2,598.00	2,802.61	13,747.19	13,449.82	
Net Gain (Loss) on Financial Instruments Measured at									
Fair Value Through Profit or Loss during the Year	285.77	277.74	237.84	79.87	(214.74)	(394.56)	308.87	(36.95)	
Net Realized Loss from Sale of Office Equipment during the Year	(10.50)	-	(21.36)	(1.68)	-	(5.12)	(31.86)	(6.80)	

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## 14. Investment Properties (Cont.) comprise:

	Consolidated Financial Statements						Unit: Million Baht
	Invested by GPF				Total		
	GPF Witthayu Towers		Bangkok City Towers				
	2022	2021	2022	2021	2022	2021	
Investment Properties, at the beginning of the year - Cost	3,100.11	3,093.14	3,111.57	3,092.08	6,211.68	6,185.22	
Add Building Renovation	4.94	6.97	6.08	21.45	11.02	28.42	
Less Sale of Office Equipment	(10.95)	-	(21.70)	(1.96)	(32.65)	(1.96)	
Investment Properties, at the end of the year - Cost	3,094.10	3,100.11	3,095.95	3,111.57	6,190.05	6,211.68	
Add Allowance for Remeasuring Investment Properties	3,379.09	3,093.32	1,580.05	1,342.21	4,959.14	4,435.53	
Investment Properties, at the end of the year - Fair Value	6,473.19	6,193.43	4,676.00	4,453.78	11,149.19	10,647.21	
Net Gain (Loss) on Financial Instruments Measured at Fair Value Through Profit or Loss during the Year	285.77	277.74	237.84	79.87	523.61	357.61	
Net Realized Loss from Sale of Office Equipment during the Year	(10.50)	-	(21.36)	(1.68)	(31.86)	(1.68)	

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During the year, GPF hires the independent appraiser to assess the property value as details 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	-

15. Right - of - use Assets comprise:

Unit: Million Baht

	Consolidated Financial Statements			
	Outstanding as at Dec 31, 2021	Increase	Decrease	Outstanding as at Dec 31, 2022
<b>Right - of - use Assets</b>				
Land Leasehold	15.89	-	-	15.89
Vehicles	12.87	4.80	-	17.67
<b>Total</b>	<b>28.76</b>	<b>4.80</b>	<b>-</b>	<b>33.56</b>
<b>Accumulated Depreciation</b>				
Land Leasehold	(2.65)	(1.33)	-	(3.98)
Vehicles	(4.84)	(3.24)	-	(8.08)
<b>Total</b>	<b>(7.49)</b>	<b>(4.57)</b>	<b>-</b>	<b>(12.06)</b>
<b>Net Book Value</b>	<b>21.27</b>	<b>0.23</b>	<b>-</b>	<b>21.50</b>

Unit: Million Baht

	Separate Financial Statements			
	Outstanding as at Dec 31, 2021	Increase	Decrease	Outstanding as at Dec 31, 2022
<b>Right - of - use Assets</b>				
Land Leasehold	34.75	42.59	-	77.34
Vehicles	12.87	4.80	-	17.67
<b>Total</b>	<b>47.62</b>	<b>47.39</b>	<b>-</b>	<b>95.01</b>
<b>Accumulated Depreciation</b>				
Land Leasehold	(27.80)	(14.12)	-	(41.92)
Vehicles	(4.84)	(3.24)	-	(8.08)
<b>Total</b>	<b>(32.64)</b>	<b>(17.36)</b>	<b>-</b>	<b>(50.00)</b>
<b>Net Book Value</b>	<b>14.98</b>	<b>30.03</b>	<b>-</b>	<b>45.01</b>

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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 agreement had a term of 10 years, ending on December 11, 2031. The GPF recorded the land rental to the lessor as a right - of - use asset in the statement of financial position.

16. Premises and Equipment comprise:

Unit: Million Baht

Consolidated Financial Statements				
	Outstanding as at Dec 31, 2021	Increase	Decrease	Outstanding as at Dec 31, 2022
<b>Premises and Equipment (At Cost)</b>				
Office Equipment	156.51	16.09	(42.67)	129.93
Leasehold Improvement	73.05	0.06	-	73.11
Furniture and Fixture	25.95	0.10	(0.92)	25.13
Vehicles	1.21	-	-	1.21
Donated Asset	0.01	-	-	0.01
Equipment under Installation	7.40	1.84	(9.24)	-
<b>Total</b>	<b>264.13</b>	<b>18.09</b>	<b>(52.83)</b>	<b>229.39</b>
<b>Accumulated Depreciation</b>				
Office Equipment	(125.30)	(10.26)	42.61	(92.95)
Leasehold Improvement	(71.36)	(0.21)	-	(71.57)
Furniture and Fixture	(23.20)	(0.27)	0.92	(22.55)
Vehicles	(0.85)	-	-	(0.85)
Donated Asset	(0.01)	-	-	(0.01)
<b>Total</b>	<b>(220.72)</b>	<b>(10.74)</b>	<b>43.53</b>	<b>(187.93)</b>
<b>Net Book Value</b>	<b>43.41</b>	<b>7.35</b>	<b>(9.30)</b>	<b>41.46</b>

Unit: Million Baht

Separate Financial Statements				
	Outstanding as at Dec 31, 2021	Increase	Decrease	Outstanding as at Dec 31, 2022
<b>Premises and Equipment (At Cost)</b>				
Office Equipment	148.62	16.03	(42.67)	121.98
Leasehold Improvement	65.83	0.06	-	65.89
Furniture and Fixture	23.19	0.10	(0.92)	22.37
Vehicles	1.21	-	-	1.21
Donated Asset	0.01	-	-	0.01
Equipment under Installation	7.40	1.84	(9.24)	-
<b>Total</b>	<b>246.26</b>	<b>18.03</b>	<b>(52.83)</b>	<b>211.46</b>

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Unit: Million Baht

## Separate Financial Statements (Cont.)

	Outstanding as at Dec 31, 2021	Increase	Decrease	Outstanding as at Dec 31, 2022
<b>Accumulated Depreciation</b>				
Office Equipment	(117.68)	(10.17)	42.61	(85.24)
Leasehold Improvement	(64.14)	(0.21)	-	(64.35)
Furniture and Fixture	(20.55)	(0.25)	0.92	(19.88)
Vehicles	(0.85)	-	-	(0.85)
Donated Asset	(0.01)	-	-	(0.01)
<b>Total</b>	<b>(203.23)</b>	<b>(10.63)</b>	<b>43.53</b>	<b>(170.33)</b>
<b>Net Book Value</b>	<b>43.03</b>	<b>7.40</b>	<b>(9.30)</b>	<b>41.13</b>

As at December 31, 2022 and 2021, GPF has premises and equipment at cost that are fully depreciated but still in use at 152.43 million baht and 190.18 million baht, respectively.

## 17. Intangible Assets comprise:

Unit: Million Baht

## Consolidated Financial Statements

	Outstanding as at Dec 31, 2021	Increase	Decrease	Outstanding as at Dec 31, 2022
<b>Intangible Assets (At Cost)</b>				
Computer Program	200.57	10.13	-	210.70
Service Mark	0.25	-	-	0.25
Computer Program in Process	0.11	8.55	(3.68)	4.98
<b>Total</b>	<b>200.93</b>	<b>18.68</b>	<b>(3.68)</b>	<b>215.93</b>
<b>Accumulated Amortization</b>				
Computer Program	(164.96)	(13.64)	-	(178.60)
Service Mark	(0.08)	(0.03)	-	(0.11)
<b>Total</b>	<b>(165.04)</b>	<b>(13.67)</b>	<b>-</b>	<b>(178.71)</b>
<b>Net Book Value</b>	<b>35.89</b>	<b>5.01</b>	<b>(3.68)</b>	<b>37.22</b>

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Unit: Million Baht

	Separate Financial Statements			Outstanding as at Dec 31, 2022
	Outstanding as at Dec 31, 2021	Increase	Decrease	
<b>Intangible Asset (At Cost)</b>				
Computer Program	174.28	10.13	-	184.41
Service Mark	0.25	-	-	0.25
Computer Program in Process	0.11	8.55	(3.68)	4.98
<b>Total</b>	<b>174.64</b>	<b>18.68</b>	<b>(3.68)</b>	<b>189.64</b>
<b>Accumulated Amortization</b>				
Computer Program	(138.68)	(13.64)	-	(152.32)
Service Mark	(0.08)	(0.03)	-	(0.11)
<b>Total</b>	<b>(138.76)</b>	<b>(13.67)</b>	<b>-</b>	<b>(152.43)</b>
<b>Net Book Value</b>	<b>35.88</b>	<b>5.01</b>	<b>(3.68)</b>	<b>37.21</b>

As at December 31, 2022 and 2021, GPF has intangible assets at cost that are fully amortized but still in use at 146.46 million baht and 120.93 million baht, respectively.

18. Lease Liabilities comprise:

	Unit: Million Baht	
	Consolidated Financial Statements	Separate Financial Statements
As at December 31, 2021	22.07	15.41
Increase from Leases	4.80	47.31
Payment in Rent	(5.09)	(18.20)
Increase in Interest	0.73	0.98
As at December 31, 2022	22.51	45.50
<u>Less</u> Current Portion	4.39	17.14
Lease Liabilities - Net of Current Portion	18.12	28.36

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## 19. Accrued Expenses comprise:

Unit: Million Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
Accrued Member Administration Expenses	-	-	5.86	5.86
Accrued Custodian Fees	8.14	10.21	8.14	10.21
Accrued Management Fees	110.98	175.21	110.37	174.56
Accrued Audit Fees	1.50	1.58	1.22	1.30
Accrued Special Compensation	110.13	129.88	103.68	122.03
Accrued Office Expenses	43.50	41.09	24.23	26.02
<b>Total</b>	<b>274.25</b>	<b>357.97</b>	<b>253.50</b>	<b>339.98</b>

## 20. Deferred Unentitled Pre &amp; 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 of severance pay or bequest of severance pay in lieu of pension, including its benefits to Ministry of Finance.

From May 22, 2012, for an official who was out of service and resumes his/ her service, who is entitled to receive the Pre - reform, Post - reform Compensation and their benefits according to section 38 clause 4 of the Government Pension Fund Act, B.E. 2539 and the amendments, the Comptroller General's Department requires GPF to return net amount of the Pre - reform, Post - reform Compensation and their benefits and the total return according to section 73/1 of this Act to Ministry of Finance.

As at December 31, 2022, the Pre - reform or Post - reform Compensation which members are not entitled to receive and their benefits were 127.10 million baht. Of the total, 84.12 million baht was transferred into savings account of Government Savings Bank for further remittance to Ministry of Finance. The remaining 42.98 million baht was transferred later in January 2023.

## 21. Advance Payment from Ministry of Finance

According to the Ministry's Announcement on "Regulation and Procedure of Returning Pre - reform, Post - reform Compensation and accruals thereof to Ministry of Finance", GPF has to return all the unpaid Pre - reform and Post - reform Compensation including accruals 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 is decreased, GPF can deduct the amount from money returned to the Ministry of Finance under section 73/1 of this Act and then submit the remaining amount returned to the Ministry of Finance.

As at December 31, 2022 and 2021, the general account for payment from the Ministry of Finance was 15.49 million baht and 9.13 million baht, respectively.

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## 22. Provisions for Employee Benefits

Employee Benefits are the Company's obligations with the employees. Thus, there are the provisions of services in the past and will happen in the future as follows:

Unit: Million Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
<b>Statements of Financial Position</b>				
Employee Retirement Benefits	14.05	12.95	-	-
Other Long - term Benefits	7.43	7.53	6.47	6.54
<b>Liability in the Statements of Financial Position</b>	<b>21.48</b>	<b>20.48</b>	<b>6.47</b>	<b>6.54</b>

The changes in the present value of provision for employee benefits as at December 31, 2022 and 2021 are as follows:

Unit: Million Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Provision for Employee Benefits as at January 1,	20.48	19.99	6.54	6.52
Current Service Cost and Interest Cost	2.18	2.08	0.66	0.70
Benefit Paid	(0.79)	(0.86)	(0.61)	(0.73)
(Gain) Loss on Remeasurements of Defined Benefits Plan				
from changes in demographic assumptions	0.75	-	-	-
from changes in financial assumptions	(1.19)	(0.43)	-	-
from adjusted in experience	0.19	(0.33)	-	-
Increase (decrease) in Provision for Employee Benefits	(0.14)	0.03	(0.12)	0.05
<b>Provision for Employee Benefits as at December 31,</b>	<b>21.48</b>	<b>20.48</b>	<b>6.47</b>	<b>6.54</b>

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	
	2022	2021	2022	2021
Discount rate *	1.12% - 3.43%	1.12% - 2.31%	1.12%	1.12%
Long - term Inflation Rate	2.75%	2.75%	2.75%	2.75%
Employee Turnover Rate	1.43% - 22.92%	1.91% - 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 benefit rate of the 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)

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## 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, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
Discount Rate				
Increase 0.50%	(0.99)	(0.99)	(0.15)	(0.16)
Decrease 0.50%	1.06	1.07	0.15	0.17
Employee Turnover Rate				
Increase 20.00%	(1.28)	(1.36)	(0.37)	(0.33)
Decrease 20.00%	1.41	1.52	0.41	0.36
Mortality Rate				
Increase 20.00%	(0.16)	(0.15)	(0.02)	(0.02)
Decrease 20.00%	0.16	0.15	0.02	0.02

## 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 benefits 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, 2022 and 2021, the deferred reimbursement accounts totalled 6,602.95 million baht and 5,450.96 million baht, respectively. As at December 31, 2022, GPF has 41 account receivables from its members whose membership expired without the right to receive the deferred reimbursement in the amount of 11.06 million baht. 8 members are in the repayment installment process, 22 members are in the enforcement process to recall the reimbursement payment from the member, 6 members are under court consideration, and 5 members that GPF has submitted facts to prosecutors for action.

## 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 2022 and 2021, the government allocated the budget in the amount of Baht 46,220.00 and 48,673.10 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.

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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 the same pension rights 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 benefits thereof, but not the Employer Contribution, Pre - reform Compensation, Post - reform Compensation and the benefits thereof. By such law, GPF shall remit the Employer Contribution, Pre - reform Compensation, Post - reform Compensation and the benefits thereof into the reserves account. By the end of the years 2022 and 2021, the amount of 1.05 million baht and 0.50 million baht had been transferred to the reserves account, respectively.

As at December 31, 2022 and 2021, the reserves account was 586,771.62 million baht and 540,550.57 million baht, respectively.

## 25. Unappropriated Loss

As at December 31, 2022, unappropriated loss of 704.00 million baht on December 31, 2022 remained unappropriated loss. GPF, thus, allocated that amount to each contribution account in January 2023 according to the Notification of the Government Pension Fund's Board of Directors 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 investment. The fair value of this investments is measured at fair value through profit or loss. The benefit or loss which occur is allocated to members on a daily basis, however, the principles of the Thai Financial Reporting Standards have defined that if GPF has significant influence but no control over the entity, the entity is considered as an associate of GPF. So, for the preparation of consolidated and separate financial statements, the Thai Financial Reporting Standard requires the value of investment to be presented as "Investments in Associate" using the equity method, GPF will calculate the differences 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, 2022 and 2021, the differences in the value between the fair value and equity method of the associate by the equity method is lesser than the fair value by 764.41 million baht and 530.60 million baht, respectively.

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

Net gain on sales of investments and net gain on financial instruments measured at fair value through profit or loss for the years 2022 and 2021 were as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Net Gain (Loss) on Sales of Investments:				
Debt Securities	(2,854.16)	1,398.87	(2,854.16)	1,398.87
Equity Securities	2,040.55	12,545.48	2,040.55	12,545.48
Total Net Gain (Loss) on Sales of Investments	(813.61)	13,944.35	(813.61)	13,944.35
Net Gain (Loss) on Financial Instruments Measured at Fair Value Through Profit or Loss:				
Debt Securities	(6,123.48)	(6,171.12)	(6,123.50)	(6,171.05)
Equity Securities	(14,461.86)	9,304.58	(14,445.71)	9,322.12
Total Net Gain (Loss) on Financial Instruments Measured at Fair Value Through Profit or Loss	(20,585.34)	3,133.46	(20,569.21)	3,151.07
<b>Total</b>	<b>(21,398.95)</b>	<b>17,077.81</b>	<b>(213,82.82)</b>	<b>17,095.42</b>

## 28. Total Comprehensive Income for the Year

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

Net benefits (loss) from operation is calculated from total revenues minus total expenses and readjusted with net gain(loss) on financial instruments 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 Units and Unit Price (Unitization), Appropriation of Investment Benefits, and Accounting of Individual Account in Investment Plan, B.E. 2553" as follows:

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Unit: Million Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Reserves Account	20,020.24	17,972.36	20,020.24	17,972.36
General Account (Loss)	(9.07)	30.53	(9.07)	30.53
Pre - reform Compensation (Loss)	(218.04)	912.40	(218.04)	912.40
Member Contribution (Loss)	(3,521.94)	9,941.30	(3,521.94)	9,941.30
Employer Contribution (Loss)	(3,066.39)	9,175.03	(3,066.39)	9,175.03
Post - reform Compensation (Loss)	(1,609.35)	5,878.06	(1,609.35)	5,878.06
Remittance after Termination of Membership	0.32	0.40	0.32	0.40
Deferred Reimbursement Account (Loss)	(105.78)	325.46	(105.78)	325.46
Unappropriated Loss	(898.04)	(222.06)	(898.02)	(221.94)
<b>Total</b>	<b>10,591.95</b>	<b>44,013.48</b>	<b>10,591.97</b>	<b>44,013.60</b>

Benefits for the reserves account in 2022 amounting to 20,020.24 million baht from investment income of 20,141.81 million baht, including net gain on sales of investments and net loss on financial instruments measured at fair value through profit or loss of reserves account 111.43 million baht and 5.09 million baht, respectively, net of expenses of 227.18 million baht and unappropriated loss in the amount of 0.73 million baht.

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

## 29. Expected Credit Loss (Reversal)

Unit: Million Baht

	Consolidated Financial Statements/ Separate Financial Statements	
	2022	2021
Investments Measured at Amortized Cost	(1.23)	0.54
<b>Total</b>	<b>(1.23)</b>	<b>0.54</b>

## 30. Risk Management Policies

### 30.1 Market risk

GPF is exposed to the market risk because of investments of which the benefits are depending on the fluctuation of the economy, politics, 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.

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### 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 managed the exchange rate risk by entering into the foreign currency forward contracts with financial institutions to suit the circumstance, according to the approved investment hedge ratio.

### 30.1.2 Interest Rate Risk

Due to GPF's investment in debt securities, the risk of interest rate change is exposed by the changes in price of debt investments when the market interest rate is changing, generally, the market interest rate is increasing, the debt securities' price is decreasing. When the market interest rate is decreasing, the debt securities' price is increasing. Longer the debt security's maturity, the higher the sensitivity of debt security's price to the interest rate is. GPF has the policy to hedge the interest rate risk by adjusting the average portfolio duration 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.

### 30.1.4 Interest Rate Benchmark Reform

Since the Bank of Thailand reformed the interest rate benchmark from the Bangkok Interbank Offered Rate (BIBOR) to Thai Overnight Repurchase Rate (THOR), GPF had prepared the operational process for the use of the new reference interest rates of the Bank of Thailand as mentioned smoothly such as management from negotiations to communication with parties, improving work systems and related processes, as well as various financial risk management guidelines. As a result, the change to the new interest rate benchmark had no material impact on GPF. As at December 31, 2022, GPF did not have any financial instruments affected by interest rate benchmark reform. This group of financial instruments had been converted to a new interest rate benchmark.

Regarding interest rate risk management arising from the use of interest rates benchmark, GPF continues to manage under the interest rate risk management framework by considering adjusting the details in risk management to be complied with the risk characteristics of the transaction as appropriate. GPF had monitored risks and market conditions closely in order to have appropriate management and be able to control the risk level to be within the acceptable risk level.

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:

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- 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 than the value calculated by the VaR model.

- GPF focuses on long - term investment, as a result, the VaR model used with the assumption to predict the risk within the next one year, however, during that year, the securities holdings may change from the initial forecast.

In addition, GPF uses also a stress test tool to evaluate the damage in advance by experimenting with the crisis that is expected volatile and unusually high levels market conditions, which may impact GPF to ensure that GPF has managed risks comprehensively, as well as to back test the reasonableness and compare the results from the assumption and the reality.

The following table shows the results of the expected loss for the portfolio from the Value at Risk model (VaR) of GPF by risk category as at December 31, 2022 and 2021 as follows:

Unit: Million Baht

	Foreign Exchange Rate risk	Interest Rate Risk	Equity Risk	Total Market Risk
Balance as at December 31, 2022	7,873.63	13,990.06	9,642.10	17,349.41
Average Value during the Reporting Period	8,244.98	8,081.92	14,173.93	17,168.31
Maximum Value during the Reporting Period	10,027.91	13,990.06	18,067.92	23,369.02
Minimum Value during the Reporting Period	6,784.55	4,251.77	9,642.10	14,226.15
Balance as at December 31, 2021	7,617.81	3,704.22	11,456.89	12,105.41
Average Value during the Reporting Period	4,639.54	4,514.60	18,018.29	19,506.66
Maximum Value during the Reporting Period	7,695.95	6,407.90	21,704.87	26,339.95
Minimum Value during the Reporting Period	1,478.75	3,610.40	11,456.89	12,105.41

**Note:** From the information in the table as at December 31, 2022, the total value of the market risk is at 17,349.41 million baht, which means that if the damage value is calculated from the investment status as at December 31, 2022, the value of all damages that might occur to the portfolios resulting from changes in risk factors are estimated at not more than 17,349.41 million baht. Considering the possible loss that may occur from the risks of changes in equity prices only on one side (Stand - alone VaR), the loss will not exceed 9,642.10 million baht. However, in the estimation of the total losses may occur to those portfolios, it cannot consider total loss from combining each factors together since each risk factors are 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 portfolios based on all risk factors simultaneously (Total VaR).



### Foreign Exchange Rate Risk

As at December 31, 2022 and 2021, GPF has exposure to foreign exchange rate risk categorized by the investments value to five 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, 2022							
USD	1,536.61	1,926.64	572.23	77.30	686.43	322.70	5,121.91
EUR	104.48	93.02	-	-	-	137.94	335.44
GBP	14.45	73.90	-	-	0.13	18.27	106.75
IDR	2.86	66.29	-	-	-	-	69.15
JPY	7.47	80.28	-	-	-	-	87.75
Others	122.80	77.00	-	-	(3.15)	33.51	230.16
<b>Total</b>	<b>1,788.67</b>	<b>2,317.13</b>	<b>572.23</b>	<b>77.30</b>	<b>683.41</b>	<b>512.42</b>	<b>5,951.16</b>
As at December 31, 2021							
USD	1,976.79	1,085.18	481.49	100.49	538.83	301.15	4,483.93
EUR	152.63	71.87	-	-	-	126.51	351.01
GBP	27.12	30.18	-	-	-	20.91	78.21
HKD	65.73	-	-	-	-	-	65.73
JPY	5.28	75.17	-	17.24	-	-	97.69
Others	122.95	44.17	-	-	-	38.28	205.40
<b>Total</b>	<b>2,350.50</b>	<b>1,306.57</b>	<b>481.49</b>	<b>117.73</b>	<b>538.83</b>	<b>486.85</b>	<b>5,281.97</b>

As at December 31, 2022 and 2021, 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, 2022			
Foreign Equity Securities	1,788.67	852.80	47.68
Foreign Debt Securities	2,317.13	2,226.71	96.10
Absolute Return Fund	572.23	274.05	47.89
Foreign Commodities Investments	77.30	37.17	48.09
Foreign Property Investments	683.41	320.10	46.84
Foreign Infrastructure Investments	512.42	242.31	47.29
<b>Total</b>	<b>5,951.16</b>	<b>3,953.14</b>	<b>66.43</b>

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Unit: Million USD

Type of Investment	Investment Amount	Currency Forward Contract Amount	% Proportion
As at December 31, 2021			
Foreign Equity Securities	2,350.50	135.75	5.78
Foreign Debt Securities	1,306.57	1,110.53	85.00
Absolute Return Fund	481.49	27.42	5.69
Foreign Commodities Investments	117.73	9.92	8.43
Foreign Property Investments	538.83	27.27	5.06
Foreign Infrastructure Investments	486.85	25.68	5.27
<b>Total</b>	<b>5,281.97</b>	<b>1,336.57</b>	<b>25.30</b>

It can be summarized from the table above that GPF partially entered into the foreign currency exchange forward contracts and from the depreciation of the Thai baht from 33.405 baht as at December 31, 2021 to 34.625 baht as at December 31, 2022, or approximately 3.65 percent. This resulted in an increase 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 fluctuations in Thai baht can be mitigated to a certain extent.

For the years ended December 31, 2022 and 2021, net gain on foreign currency exchange rates were as follows:

Unit: Million Baht

	Consolidated Financial Statements/ Separate Financial Statements	
	2022	2021
Realized Loss on Foreign Currency Exchange Contract	(2,166.87)	(4,467.31)
Unrealized Gain on Foreign Currency Exchange Rates	5,901.23	7,109.53
<b>Total</b>	<b>3,734.36</b>	<b>2,642.22</b>



Interest Rate Risk

As at December 31, 2022 and 2021, 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
		(Restated)	(Restated)	
As at December 31, 2022				
Bank Deposits and Certificates of Deposits	-	4,472.00	-	4,472.00
Treasury Bills	-	-	29,980.35	29,980.35
Government Bonds	37,787.91	628,950.07	4,414.84	671,152.82
Bank of Thailand Bonds	13,207.35	-	5,171.15	18,378.50
Ministry of Finance Guaranteed Bonds	-	127,025.02	-	127,025.02
Investment Grade Bonds and Others	8,015.16	142,526.84	1,046.10	151,588.10
Total	59,010.42	902,973.93	40,612.44	1,002,596.79
As at December 31, 2021				
Bank Deposits	-	6,307.00	-	6,307.00
Treasury Bills	-	-	22,105.89	22,105.89
Government Bonds	29,554.19	591,806.24	1,061.19	622,421.62
Bank of Thailand Bonds	-	4,679.93	8,704.47	13,384.40
Ministry of Finance Guaranteed Bonds	-	125,287.63	-	125,287.63
Investment Grade Bonds and Others	3,251.84	150,062.96	337.44	153,652.24
Total	32,806.03	878,143.76	32,208.99	943,158.78
Separate Financial Statements				
Outstanding Balance (Million Baht)				
	Floating Interest Rate	Fixed Interest Rate	Non - Interest Bearing Items	Total
As at December 31, 2022				
Bank Deposits and Certificates of Deposits	-	4,472.00	-	4,472.00
Treasury Bills	-	-	29,876.48	29,876.48
Government Bonds	37,787.91	628,940.87	4,414.84	671,143.62
Bank of Thailand Bonds	13,207.35	-	5,110.24	18,317.59
Ministry of Finance Guaranteed Bonds	-	127,025.02	-	127,025.02
Investment Grade Bonds and Others	8,015.16	142,526.84	1,046.10	151,588.10
Total	59,010.42	902,964.73	40,447.66	1,002,422.81

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Separate Financial Statements  
Outstanding Balance (Million Baht)

	Floating Interest Rate	Fixed Interest Rate (Restated)	Non - Interest Bearing Items (Restated)	Total
As at December 31, 2021				
Bank Deposits	-	6,307.00	-	6,307.00
Treasury Bills	-	-	22,105.89	22,105.89
Government Bonds	29,554.19	591,797.11	1,061.19	622,412.49
Bank of Thailand Bonds	-	4,679.93	8,469.60	13,149.53
Ministry of Finance Guaranteed Bonds	-	125,287.63	-	125,287.63
Investment Grade Bonds and Others	3,251.84	150,062.96	337.44	153,652.24
Total	32,806.03	878,134.63	31,974.12	942,914.78

Consolidated Financial Statements  
Fixed Interest Rate (Million Baht)

	Within 1 Year	Over 1-5 Years (Restated)	Over 5 Years (Restated)	Total
As at December 31, 2022				
Bank Deposits and Certificates of Deposits	4,472.00	-	-	4,472.00
Government Bonds	51,335.60	104,343.11	473,271.36	628,950.07
Ministry of Finance Guaranteed Bonds	5,514.21	66,935.58	54,575.23	127,025.02
Investment Grade Bonds and Others	23,675.87	86,363.70	32,487.27	142,526.84
Total	84,997.68	257,642.39	560,333.86	902,973.93

As at December 31, 2021

Bank Deposits	6,307.00	-	-	6,307.00
Government Bonds	20,829.33	131,519.27	439,457.64	591,806.24
Bank of Thailand Bonds	4,679.93	-	-	4,679.93
Ministry of Finance Guaranteed Bonds	15,966.24	54,365.53	54,955.86	125,287.63
Investment Grade Bonds and Others	40,129.67	83,056.30	26,876.99	150,062.96
Total	87,912.17	268,941.10	521,290.49	878,143.76

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Separate Financial Statements				
Fixed Interest Rate (Million Baht)				
	Within 1 Year	Over 1-5 Years	Over 5 Years	Total
		(Restated)	(Restated)	
As at December 31, 2022				
Bank Deposits and Certificates of Deposits	4,472.00	-	-	4,472.00
Government Bonds	51,335.59	104,333.92	473,271.36	628,940.87
Ministry of Finance Guaranteed Bonds	5,514.21	66,935.58	54,575.23	127,025.02
Investment Grade Bonds and Others	23,675.87	86,363.70	32,487.27	142,526.84
Total	84,997.67	257,633.20	560,333.86	902,964.73
As at December 31, 2021				
Bank Deposits	6,307.00	-	-	6,307.00
Government Bonds	20,820.20	131,519.27	439,457.64	591,797.11
Bank of Thailand Bonds	4,679.93	-	-	4,679.93
Ministry of Finance Guaranteed Bonds	15,966.24	54,365.53	54,955.86	125,287.63
Investment Grade Bonds and Others	40,129.67	83,056.30	26,876.99	150,062.96
Total	87,903.04	268,941.10	521,290.49	878,134.63

### 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 cashflow 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, 2022 and 2021, GPF has exposure to liquidity risk of the financial assets and liabilities, categorized by maturity period as follows:

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\* The contracts amount disclosed in this note have not been discounted to the present value.

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	Consolidated Financial Statements (Million Baht)					Total  (Restated)
	Contracts 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	
		(Restated)				
As at December 31, 2021						
Financial Assets						
Cash and Cash Equivalents	5,002.06	5,002.06	-	-	-	5,002.06
Receivable from Dividends and Interest	2,593.80	1,509.21	1,054.26	0.05	-	2,563.52
Receivable from Investment Settlement	449.70	449.70	-	-	-	449.70
Receivable from Rent and Services	16.29	12.66	0.70	2.70	-	16.06
Investments in Financial Assets	1,109,862.91	455,582.64	24,337.95	149,376.14	480,564.68	1,109,861.41
Derivatives Assets	456.92	456.92	-	-	-	456.92
Other Current Assets	3,379.30	3,378.31	0.51	0.25	-	3,379.07
Other Non - current Assets	35.37	0.71	9.07	11.45	1.23	22.46
Total Financial Assets	1,121,796.35	466,392.21	25,402.49	149,390.59	480,565.91	1,121,751.20
Financial Liabilities						
Investment Settlement Payable	153.41	153.41	-	-	-	153.41
Derivatives Liabilities	2,295.15	2,295.15	-	-	-	2,295.15
Securities Lending Collateral Payable	73.61	73.61	-	-	-	73.61
Accounts Payable	0.01	0.01	-	-	-	0.01
Accrued Expenses	397.58	349.46	7.75	0.76	-	357.97
Deferred Unentitled Pre & Post - reform						
Compensation to Ministry of Finance	135.88	-	135.88	-	-	135.88
Advance Payment from Ministry of Finance	9.13	9.13	-	-	-	9.13
Other Current Liabilities	167.10	161.36	3.88	1.13	-	166.37
Other Non - current Liabilities	293.40	31.47	73.07	175.82	0.13	280.49
Total Financial Liabilities	3,525.27	3,073.60	220.58	177.71	0.13	3,472.02
Net Liquidity	1,118,271.08	463,318.61	25,181.91	149,212.88	480,565.78	1,118,279.18

\* The contracts amount disclosed in this note have not been discounted to the present value.

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	Separate Financial Statements (Million Baht)				
	Contracts 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	Total
<b>As at December 31, 2022</b>					
<b>Financial Assets</b>					
Cash and Cash Equivalents	4,305.75	4,305.75	-	-	4,305.75
Receivable from Dividends and Interest	2,990.22	1,746.16	1,244.06	-	2,990.22
Receivable from Investment Settlement	1,165.22	1,165.22	-	-	1,165.22
Receivable from Rent and Services	5.26	4.60	0.11	0.55	5.26
Investments in Financial Assets	1,167,665.25	443,774.63	58,673.29	148,407.51	1,167,664.98
Derivatives Assets	4,353.13	4,353.13	-	-	4,353.13
Other Current Assets	2,064.26	2,064.11	-	-	2,064.11
Other Non - current Assets	21.79	0.38	-	21.24	21.79
<b>Total Financial Assets</b>	<b>1,182,570.88</b>	<b>457,413.98</b>	<b>59,917.46</b>	<b>148,429.30</b>	<b>1,182,570.46</b>
<b>Financial Liabilities</b>					
Investment Settlement Payable	102.08	102.08	-	-	102.08
Derivatives Liabilities	2,626.90	2,626.90	-	-	2,626.90
Accrued Expenses	253.50	252.57	0.93	-	253.50
Deferred Unentitled Pre & Post - reform					
Compensation to Ministry of Finance	127.10	-	127.10	-	127.10
Advance Payment from Ministry of Finance	15.49	15.49	-	-	15.49
Other Current Liabilities	214.47	210.75	3.23	0.49	214.47
Other Non - current Liabilities	174.99	10.58	71.18	93.18	174.99
<b>Total Financial Liabilities</b>	<b>3,514.53</b>	<b>3,218.37</b>	<b>202.44</b>	<b>93.67</b>	<b>3,514.53</b>
<b>Net Liquidity</b>	<b>1,179,056.35</b>	<b>454,195.61</b>	<b>59,715.02</b>	<b>148,335.63</b>	<b>1,179,055.93</b>

\* The contracts amount disclosed in this note have not been discounted to the present value.



	Separate Financial Statements (Million Baht)					Unit: Million Baht	
	Contracts 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
		(Restated)					
As at December 31, 2021							
Financial Assets							
Cash and Cash Equivalents	4,863.99	4,863.99	-	-	-	4,863.99	
Receivable from Dividends and Interest	2,593.77	1,539.48	1,054.24	0.05	-	2,593.77	
Receivable from Investment Settlement	449.70	449.70	-	-	-	449.70	
Receivable from Rent and Services	9.28	7.82	0.61	0.85	-	9.28	
Investments in Financial Assets	1,109,618.91	455,338.63	24,337.95	149,376.14	480,564.68	1,109,617.40	
Derivatives Assets	456.92	456.92	-	-	-	456.92	
Other Current Assets	3,378.31	3,378.16	-	-	-	3,378.16	
Other Non - current Assets	30.47	0.71	9.07	20.52	0.17	30.47	
Total Financial Assets	1,121,401.35	466,035.41	25,401.87	149,397.56	480,564.85	1,121,399.69	
Financial Liabilities							
Investment Settlement Payable	153.41	153.41	-	-	-	153.41	
Derivatives Liabilities	2,295.15	2,295.15	-	-	-	2,295.15	
Securities Lending Collateral Payable	73.61	73.61	-	-	-	73.61	
Accrued Expenses	339.98	337.04	2.94	-	-	339.98	
Deferred Unentitled Pre & Post - reform							
Compensation to Ministry of Finance	135.88	-	135.88	-	-	135.88	
Advance Payment from Ministry of Finance	9.13	9.13	-	-	-	9.13	
Other Current Liabilities	154.56	151.77	2.79	-	-	154.56	
Other Non - current Liabilities	181.94	6.58	57.70	117.59	0.07	181.94	
Total Financial Liabilities	3,343.66	3,026.69	199.31	117.59	0.07	3,343.66	
Net Liquidity	1,118,057.69	463,008.72	25,202.56	149,279.97	480,564.78	1,118,056.03	

\* The contracts amount disclosed in this note have not been discounted to the present value.

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### 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 instruments or issuers.

GPF has the policy to manage credit risk by investing directly only in debt securities that are rated as investment grade and also control the average rating of the portfolio to not exceed the defined limit. If the credit rating of the bond is lower than such defined level, the investment will need to be improved in time.

As at December 31, 2021 and 2020, the debt securities are rated by credit rating as follows:

Credit Rating*	Fair Value (Million Baht)	
	Dec 31, 2022	Dec 31, 2021
AAA	55,959.33	67,420.81
AA+	17,036.82	17,442.67
AA	23,556.75	17,014.53
AA-	5,074.59	8,630.62
A+	13,958.56	15,982.10
A	4,721.79	6,519.23
A-	8,659.08	9,403.79
Total	128,966.92	142,413.75

\* For domestic debt securities, use the credit ratings by external rating agencies which are TRIS and Fitch Ratings (Thailand), for investment in foreign debt securities, use credit ratings from external rating agencies which are S&P (Standard and Poor), Moody's and Fitch Ratings.

GPF defines the financial assets that have a significant increase in credit risk by using the information from External Credit Rating, if the external credit rating of the investment has a change, GPF will assume that the credit risk of the investments are changed significantly from the purchase date and GPF will set an allowance for expected credit loss on investments over the lifetime of the investment, however, GPF will only set for the investments measured at amortized cost.

The expected credit loss of GPF's calculation consists of 3 factors as follows.

1. Probability of Default (PD) is the probability of a borrower or debtor defaulting on loan repayments. GPF refers to the percent of PD from external sources such as the Thai Bond Market Association (ThaiBMA), which the percentage of PD used by GPF to calculate the expected credit loss as at December 31, 2022 and 2021 is shown in the following table:

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Credit Rating	Estimated Percentage of PD	
	Dec 31, 2022	Dec 31, 2021
AAA	0.01	0.05
AA+	0.02	0.05
AA	0.02	0.06
AA-	0.03	0.09
A+	0.08	0.18
A	0.18	0.34
A-	0.33	0.57

2. Loss Given Default (LGD) is the percentage of the estimated loss when the debtor default, which GPF uses data from external sources 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, 2022	Dec 31, 2021
- 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)	38.20	37.30
- Senior Unsecured Bonds	53.10	52.40
- Subordinated Bonds	78.70	78.40

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

Unit: Million Baht

Consolidated Financial Statements/Separate Financial Statements

Type of Investment Classified and Measured at Amortized Cost*	Dec 31, 2022			
	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
Certificates of Deposits	4,472.00	-	-	4,472.00
Promissory Note Guaranteed by Ministry of Finance	2,700.00	-	-	2,700.00
Government Bonds	609,125.25	-	-	609,125.25
Bonds Guaranteed by Ministry of Finance	120,046.48	-	-	120,046.48
Total Gross Book Value	736,343.73	-	-	736,343.73
Less Allowance for Expected Credit Loss	(0.27)	-	-	(0.27)
Net Book Value	736,343.46	-	-	736,343.46

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Unit: Million Baht

## Consolidated Financial Statements/Separate Financial Statements

Type of Investment Classified and Measured at Amortized Cost*	Dec 31, 2021			
	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
Certificates of Deposits	6,307.00	-	-	6,307.00
Promissory Note Guaranteed by Ministry of Finance	2,700.00	-	-	2,700.00
Government Bonds	551,266.05	-	-	551,266.05
Bonds Guaranteed by Ministry of Finance	107,163.60	-	-	107,163.60
Total Gross Book Value	667,436.65	-	-	667,436.65
Less Allowance for Expected Credit Loss	(1.50)	-	-	(1.50)
Net Book Value	667,435.15	-	-	667,435.15

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

## 31. Fair Value Hierarchy

As at December 31, 2022 and 2021, GPF had the assets that were measured at fair value using different levels of inputs as follows:

Unit: Million Baht

Consolidated Financial Statements				
Dec 31, 2022				
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment Measured at Fair Value Through Profit or Loss				
Government Entitled Debt Securities	-	152,077.09	-	152,077.09
Financial Institutions Debt Securities	-	13,587.41	-	13,587.41
Corporate Debt Securities	-	100,588.56	-	100,588.56
Debt Securities Unit Trusts	10,375.96	-	-	10,375.96
Stocks and Warrants	45,688.60	-	-	45,688.60
Equity Unit Trusts	40,908.68	-	-	40,908.68
Property Unit Trusts	4,588.97	-	23,767.92	28,356.89
Common Stocks of Private Limited Companies	1,367.87	-	77.09	1,444.96
Private Equity Unit Trusts	-	-	18,802.13	18,802.13
Infrastructure Unit Trusts	123.44	-	17,475.85	17,599.29
Commodity Unit Trusts	2,065.93	-	-	2,065.93
Total	105,119.45	266,253.06	60,122.99	431,495.50

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Unit: Million Baht

## Consolidated Financial Statements

Dec 31, 2022

	Level 1	Level 2	Level 3	Total
<b>Financial Assets (Cont.)</b>				
<b>Derivatives Assets</b>				
Currency Forward Contracts	-	4,182.21	-	4,182.21
Interest Rate Swap Contracts	-	19.72	-	19.72
Currency Swap Contracts	-	108.11	-	108.11
Futures Contracts	-	30.99	-	30.99
Credit Default Swap Contracts	-	10.09	-	10.09
Index Swaps Contracts	-	2.01	-	2.01
<b>Total</b>	<b>-</b>	<b>4,353.13</b>	<b>-</b>	<b>4,353.13</b>
<b>Investment Properties</b>				
Investment Properties	-	-	13,747.19	13,747.19
<b>Total</b>	<b>-</b>	<b>-</b>	<b>13,747.19</b>	<b>13,747.19</b>
<b>Financial Liabilities</b>				
<b>Derivatives Liabilities</b>				
Currency Forward Contracts	-	2,442.07	-	2,442.07
Interest Rate Swap Contracts	-	4.03	-	4.03
Currency Swap Contracts	-	83.91	-	83.91
Credit Default Swap Contracts	-	60.43	-	60.43
Index Swaps Contracts	-	36.46	-	36.46
<b>Total</b>	<b>-</b>	<b>2,626.90</b>	<b>-</b>	<b>2,626.90</b>

Unit: Million Baht

## Consolidated Financial Statements

Dec 31, 2021

	Level 1	Level 2	Level 3	Total
		(Restated)		(Restated)
<b>Financial Assets</b>				
<b>Investment Measured at Fair Value Through Profit or Loss</b>				
Government Entitled Debt Securities	-	160,161.34	-	160,161.34
Financial Institutions Debt Securities	-	14,424.20	-	14,424.20
Corporate Debt Securities	-	101,136.60	-	101,136.60
Debt Securities Unit Trusts	9,322.99	-	-	9,322.99
Stocks and Warrants	54,818.11	-	-	54,818.11
Equity Unit Trusts	40,408.06	-	-	40,408.06
Property Unit Trusts	5,782.41	-	17,974.05	23,756.46
Common Stocks of Private Limited Companies	3,406.20	-	23.50	3,429.70
Private Equity Unit Trusts	-	-	16,861.13	16,861.13

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Unit: Million Baht

## Consolidated Financial Statements

Dec 31, 2021

	Level 1	Level 2 (Restated)	Level 3	Total (Restated)
<b>Financial Assets (Cont.)</b>				
<b>Investment Measured at Fair Value Through Profit or Loss</b>				
Infrastructure Unit Trusts	66.72	-	16,113.20	16,179.92
Commodity Unit Trusts	1,927.75	-	-	1,927.75
<b>Total</b>	<b>115,732.24</b>	<b>275,722.14</b>	<b>50,971.88</b>	<b>442,426.26</b>
<b>Derivatives Assets</b>				
Currency Forward Contracts	-	411.92	-	411.92
Futures Contracts	-	23.72	-	23.72
Index Swaps Contracts	-	21.28	-	21.28
<b>Total</b>	<b>-</b>	<b>456.92</b>	<b>-</b>	<b>456.92</b>
<b>Investment Properties</b>				
Investment Properties	-	-	13,449.82	13,449.82
<b>Total</b>	<b>-</b>	<b>-</b>	<b>13,449.82</b>	<b>13,449.82</b>
<b>Financial Liabilities</b>				
<b>Derivatives Liabilities</b>				
Currency Forward Contracts	-	2,143.69	-	2,143.69
Interest Rate Swap Contracts	-	0.08	-	0.08
Currency Swap Contracts	-	83.33	-	83.33
Futures Contracts	-	40.98	-	40.98
Options Contracts	-	2.13	-	2.13
Credit Default Swap Contracts	-	0.67	-	0.67
Index Swaps Contracts	-	24.27	-	24.27
<b>Total</b>	<b>-</b>	<b>2,295.15</b>	<b>-</b>	<b>2,295.15</b>

Unit: Million Baht

## Separate Financial Statements

Dec 31, 2022

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
<b>Investment Measured at Fair Value Through Profit or Loss</b>				
Government Entitled Debt Securities	-	151,903.11	-	151,903.11
Financial Institutions Debt Securities	-	13,587.41	-	13,587.41
Corporate Debt Securities	-	100,588.56	-	100,588.56
Debt Securities Unit Trusts	10,375.96	-	-	10,375.96
Stocks and Warrants	45,688.60	-	-	45,688.60
Equity Unit Trusts	40,908.68	-	-	40,908.68
Property Unit Trusts	4,588.97	-	23,767.92	28,356.89

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Unit: Million Baht

## Separate Financial Statements

Dec 31, 2022

	Level 1	Level 2	Level 3	Total
<b>Financial Assets (Cont.)</b>				
<b>Investment Measured at Fair Value Through Profit or Loss</b>				
Common Stocks of Private Limited Companies	1,367.87	-	77.09	1,444.96
Private Equity Unit Trusts	-	-	18,802.13	18,802.13
Infrastructure Unit Trusts	123.44	-	17,475.85	17,599.29
Commodity Unit Trusts	2,065.93	-	-	2,065.93
<b>Total</b>	<b>105,119.45</b>	<b>266,079.08</b>	<b>60,122.99</b>	<b>431,321.52</b>
<b>Derivatives Assets</b>				
Currency Forward Contracts	-	4,182.21	-	4,182.21
Interest Rate Swap Contracts	-	19.72	-	19.72
Currency Swap Contracts	-	108.11	-	108.11
Futures Contracts	-	30.99	-	30.99
Credit Default Swap Contracts	-	10.09	-	10.09
Index Swaps Contracts	-	2.01	-	2.01
<b>Total</b>	<b>-</b>	<b>4,353.13</b>	<b>-</b>	<b>4,353.13</b>
<b>Investment Properties</b>				
Investment Properties	-	-	11,149.19	11,149.19
<b>Total</b>	<b>-</b>	<b>-</b>	<b>11,149.19</b>	<b>11,149.19</b>
<b>Financial Liabilities</b>				
<b>Derivatives Liabilities</b>				
Currency Forward Contracts	-	2,442.07	-	2,442.07
Interest Rate Swap Contracts	-	4.03	-	4.03
Currency Swap Contracts	-	83.91	-	83.91
Credit Default Swap Contracts	-	60.43	-	60.43
Index Swaps Contracts	-	36.46	-	36.46
<b>Total</b>	<b>-</b>	<b>2,626.90</b>	<b>-</b>	<b>2,626.90</b>

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Unit: Million Baht

## Separate Financial Statements

Dec 31, 2021

	Level 1	Level 2 (Restated)	Level 3	Total (Restated)
<b>Financial Assets</b>				
<b>Investment Measured at Fair Value Through Profit or Loss</b>				
Government Entitled Debt Securities	-	159,917.33	-	159,917.33
Financial Institutions Debt Securities	-	14,424.20	-	14,424.20
Corporate Debt Securities	-	101,136.60	-	101,136.60
Debt Securities Unit Trusts	9,322.99	-	-	9,322.99
Stocks and Warrants	54,818.11	-	-	54,818.11
Equity Unit Trusts	40,408.06	-	-	40,408.06
Property Unit Trusts	5,782.41	-	17,974.05	23,756.46
Common Stocks of Private Limited Companies	3,406.20	-	23.50	3,429.70
Private Equity Unit Trusts	-	-	16,861.13	16,861.13
Infrastructure Unit Trusts	66.72	-	16,113.20	16,179.92
Commodity Unit Trusts	1,927.75	-	-	1,927.75
<b>Total</b>	<b>115,732.24</b>	<b>275,478.13</b>	<b>50,971.88</b>	<b>442,182.25</b>
<b>Derivatives Assets</b>				
Currency Forward Contracts	-	411.92	-	411.92
Futures Contracts	-	23.72	-	23.72
Index Swaps Contracts	-	21.28	-	21.28
<b>Total</b>	<b>-</b>	<b>456.92</b>	<b>-</b>	<b>456.92</b>
<b>Investment Properties</b>				
Investment Properties	-	-	10,647.21	10,647.21
<b>Total</b>	<b>-</b>	<b>-</b>	<b>10,647.21</b>	<b>10,647.21</b>
<b>Financial Liabilities</b>				
<b>Derivatives Liabilities</b>				
Currency Forward Contracts	-	2,143.69	-	2,143.69
Interest Rate Swap Contracts	-	0.08	-	0.08
Currency Swap Contracts	-	83.33	-	83.33
Futures Contracts	-	40.98	-	40.98
Options Contracts	-	2.13	-	2.13
Credit Default Swap Contracts	-	0.67	-	0.67
Index Swaps Contracts	-	24.27	-	24.27
<b>Total</b>	<b>-</b>	<b>2,295.15</b>	<b>-</b>	<b>2,295.15</b>

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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 the fund listed on January 30, 1998. GPF paid 10% contributions whereas its staff contributes at the rate of 5% or 10% - 15% of monthly salary. Eastspring Asset Management (Thailand) Co., Ltd. (former name: TMB Asset Management Co., Ltd.) is the investment manager for the provident fund according to the Ministerial Regulations No.2 (B.E. 2532) promulgated under the Provident Fund Act, B.E. 2530 starting from January 1, 2022, onwards, until there is a written change from the fund committee and/or the authorized person acting on behalf of the fund.

For the years 2022 and 2021, GPF recorded its contributions to the provident fund as office expenses at the amount of 32.03 million baht and 31.36 million baht, respectively.

### 33. Obligations

GPF had the obligations as follows:

- GPF has entered into the 5 - year master custodian agreement with Siam Commercial Bank Plc. for safe keeping and fund accounting services, which became effective on November 15, 2020. The fee is approximately 24.42 million baht per annum.
- GPF has an obligation of the 5 - year master foreign custodian agreement with JPMorgan Chase Bank, N.A. which became effective on June 23, 2021. The fee is calculated based on the size of net asset under management of GPF, approximately 15.18 million baht per annum.
- GPF has entered into a contract with Citibank N.A. Bangkok to carry out the following services: Payment system, PayLink Check, PayLink Direct and money orders so as to reduce the working time and expenses. The service is divided into 2 parts: the payment to members and employers and the payment to suppliers. The contract period is 2 years starting from January 1, 2022 to December 31, 2023. The fee is approximately 0.63 million baht.
- GPF has hired three local fund managers to manage the GPF's investment, including 1) Kasikorn Asset Management Co., Ltd. 2) One Asset Management Co., Ltd. 3) Krungsri Asset Management Co., Ltd. GPF agrees to pay the total fee of 26.51 million baht per year, 3 years contract starting from February 1, 2022 to January 31, 2025. The fee is calculated based on the size of net asset under management of GPF, approximately 26.51 million baht per annum.
- In 2021, GPF entered into a hiring agreement with 8 foreign fund managers to manage GPF's investment, namely 1) MFS International (UK) LTD. 2) Veritas Asset Management (UK) LTD. 3) Baillie Gifford Overseas Limited 4) Magellan Asset Management Limited 5) Allspring Global Investments, LLC. (former name: Wells Capital Management) 6) Insight Investment Management (Global) Limited 7) Wellington Management Singapore PTE LTD. and 8) Robeco Institutional Asset Management B.V. Later, in 2022 GPF entered into a hiring agreement with 1 more foreign fund manager, namely Schroder Investment Management (Singapore) LTD. and renewed the hiring agreement with Baillie Gifford Overseas Limited. Both agreements had a term of 3 years. Furthermore, GPF terminated the fund manager hiring agreement with MFS International (UK) LTD. and Magellan Asset Management Limited and had all assets in the full amount returned to GPF. The fee is calculated based on the size of net asset under management of GPF, approximately 245.09 million baht per





annum. As at December 31, 2022, GPF had the agreements with 7 foreign fund managers for the contract duration with the details as follows:

Foreign Fund Management Companies	Agreement Period
1. Veritas Asset Management (UK) LTD.	2021 - 2024
2. Baillie Gifford Overseas Limited	2022 - 2025
3. Allspring Global Investments, LLC (former name: Wells Capital Management)	2021 - 2024
4. Insight Investment Management (Global) Limited	2021 - 2024
5. Wellington Management Singapore PTE LTD.	2021 - 2024
6. Robeco Institutional Asset Management B.V.	2021 - 2024
7. Schroder Investment Management (Singapore) LTD.	2022 - 2025

#### 34. Contingent Liabilities

In 2009, there were members who sued GPF in the Administrative Court for 633 cases regarding operating performance that caused unit price at the end of 2008 to decrease from the year end of 2007. As at December 31, 2022 the Administrative Court had already dismissed 592 members' cases which are equivalent to 93.52 percent and commented that the loss of GPF in 2008 was not caused by GPF management. It was expected that the verdicts of Administrative Court on other pending 41 cases would be the same as plaintiff and petition attached to plaintiff of the pending cases were the same as the dismissed cases. Thus, GPF has not allocated the provision of contingent liabilities in these financial statements.

As at December 31, 2021, a member that the Court of First Instance ordered to dismiss the case submitted an appeal to the Supreme Administrative Court. In 2022, there was no additional member appealing to the Supreme Administrative Court. Therefore, as at December 31, 2022, there is 1 pending member. GPF expects that the judgment from the Supreme Administrative Court would be as same as the Administrative Court.

#### 35. Reclassification

Certain accounts in the statement of financial position as at December 31, 2021 is reclassified to conform to the presentation in the financial statement for the year ended as at December 31, 2022, the details are as follows:

Unit: Million Baht

	Consolidated Financial Statements		
	Before Reclassification	Reclassification	After Reclassification
Statement of Financial Position as at			
December 31, 2021			
Investments in Financial Assets	1,109,774.34	87.07	1,109,861.41
Derivative Assets	435.64	21.28	456.92
Derivative Liabilities	2,186.80	108.35	2,295.15

NKS.



Unit: Million Baht

	Separate Financial Statements		
	Before Reclassification	Reclassification	After Reclassification
Statement of Financial Position as at			
December 31, 2021			
Investments in Financial Assets	1,109,530.33	87.07	1,109,617.40
Derivative Assets	435.64	21.28	456.92
Derivative Liabilities	2,186.80	108.35	2,295.15

### 36. Events After the Reporting Period

On February 28, 2023, GPF has entered into a land lease agreement excluding any buildings and/or components with Mrs. Choei Abdulrahim Foundation for a period of 18 years and 3 months starting from December 12, 2031 ended on March 11, 2050. The land is the location of the office building for rent (Abdulrahim Place Building). Presently, Thai Assets Fund 1, which was a related party that had the remaining term of this land lease agreement approximately 9 years as disclosed in Note 15. GPF agreed to pay rental compensation on the rental registration date but the land rental was paid monthly starting from the effective date of the contract.

On the same day, GPF entered into a land lease agreement in Soi Sala Daeng with the Mrs. Choei Abdulrahim Foundation for development and construction to support the utilization of the Abdulrahim Place Building or a business related to the Abdulrahim Place Building for a period of 27 years and 2 days starting from March 9, 2023 ended on March 11, 2050. GPF agreed to pay rental compensation on the lease registration date but the land rental was paid monthly starting from the effective date of the contract.

In addition, GPF amended the provisions of the Government Pension Fund Act B.E. 2539 and was published in the Royal Gazette on March 19, 2023 with the following summary:

- GPF can accept members' transfers from provident funds or other funds established by law and intended to be used as collateral in case of retirement or old age.
- Members can send contributions to the fund in excess of the specified rate in accordance with the rules and procedures prescribed by the Board which total did not exceed 30% of the salary.
- In case termination of the member and had not received the fund that was entitled to receive, or had gradually requested a refund, GPF can manage the unrefunded amount according to the original investment plan and the members had the right to choose investment plans provided by the fund so that GPF can continue to manage that fund.
- In case termination of the member and subsequently dies, if the member's inheritance had not submitted a request for the fund, GPF shall continue to manage that fund according to the investment plan chosen by that member until the person was entitled to the inheritance submits an application to receive such fund.
- Reserve account can be invested in bank deposits of the Bank of Thailand or state - owned enterprise banks, certificates of deposit issued by the banks that are state enterprises, government bonds, treasury bills, Bank of Thailand

N/S.



bonds, debt instruments that the principal and interest are guaranteed by the Ministry of Finance, or debt instruments issued by state enterprises under the law on budgetary procedures.

- In case the member did not exercise the right to choose an investment plan, it shall be deemed that the member agreed to allow GPF to invest the member's fund in the securities which risks are appropriate to the age of members.

### 37. Approval of financial statements

These financial statements for the year 2022 were authorized for issue on April 26, 2023.

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