

GOVERNMENT PENSION FUND AND ITS SUBSIDIARIES

**AUDITOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**



บริษัท สอบบัญชีธรรมนิติ จำกัด
178 อาคารธรรมนิติ ชั้น 6-7 ซอยเพิ่มทรัพย์
(ประชาชื่น 20) ถนนประชาชื่น แขวงบางซื่อ
เขตบางซื่อ กรุงเทพมหานคร 10800
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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, 2023 of Government Pension Fund and its subsidiaries and separate financial statements for the year ended December 31, 2023 of Government Pension Fund was translated by Dharmniti Auditing Co., Ltd. Dharmniti Auditing Co., Ltd. has reviewed the aforementioned English version of the auditor's report and the consolidated and separate financial statements and found that it is in agreement, as to form and content, with the Thai version of the auditor's report and the consolidated and separate financial statements for the same period.

Given on June 26, 2024

(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, 2023, 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 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, 2023, and the consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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



Other information

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

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

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

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

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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Fund's ability to continue as a going concern, disclosing as applicable matters related to going concern and using the going concern basis of accounting unless otherwise stipulated by laws or government policies to dissolve the Fund or management either intends to liquidate the subsidiary or to cease operations, or are unable to continue operations.

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

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

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



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

- Identifies and assesses the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the State Audit Office of the Kingdom of Thailand's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and the Fund's internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Fund's ability to continue as a going concern. If the State Audit Office of the Kingdom of Thailand concludes that a material uncertainty exists, the State Audit Office of the Kingdom of Thailand is required to draw attention in the auditor's report of the State Audit Office of the Kingdom of Thailand to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify the State Audit Office of the Kingdom of Thailand's opinion. The State Audit Office of the Kingdom of Thailand's conclusions are based on the audit evidence obtained up to the date of the auditor's report of the State Audit Office of the Kingdom of Thailand. However, future events or conditions may cause the Group and the Fund to cease to continue as a going concern.
- Evaluates the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the funds or business activities within the Group to express an opinion on the consolidated financial statements. The State Audit Office of the Kingdom of Thailand is responsible for the direction, supervision and performance of the group audit. The State Audit Office of the Kingdom of Thailand remains solely responsible for the State Audit Office of the Kingdom of Thailand's opinion.



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

(Signed)

(Mrs. Klednatee Manosan)
Deputy Auditor General

(Signed)

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

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The Government Pension Fund and Its Subsidiaries

Statement of Financial Position

As at December 31, 2023

Unit : Baht

| Note | Consolidated Financial Statements | | Separate Financial Statements | | |
|--|-----------------------------------|--------------------------|-------------------------------|--------------------------|--------------------------|
| | December 31, 2023 | December 31, 2022 | December 31, 2023 | December 31, 2022 | |
| Assets | | | | | |
| Current Assets | | | | | |
| Cash and Cash Equivalents | 5 | 8,764,645,712 | 4,408,788,555 | 8,639,921,468 | 4,305,751,370 |
| Receivables from Operation | | | | | |
| from Dividend and Interest | 6 | 3,983,927,019 | 2,961,927,260 | 4,010,399,393 | 2,990,223,835 |
| from Investment Settlement | | 563,825,902 | 1,165,219,509 | 563,825,902 | 1,165,219,509 |
| from Rental and Service | | 11,642,400 | 12,742,745 | 4,350,262 | 5,258,830 |
| Investment in Financial Assets | 8 | 1,251,304,404,165 | 1,167,838,963,159 | 1,251,185,667,324 | 1,167,664,982,873 |
| Derivative Assets | 9 | 6,210,782,641 | 4,353,134,154 | 6,210,782,641 | 4,353,134,154 |
| Futures Contract Collateral | 10,35 | 2,030,554,589 | 2,058,003,328 | 2,030,554,589 | 2,058,003,328 |
| Other Current Assets | | 34,078,309 | 27,362,629 | 30,932,748 | 24,617,641 |
| Total Current Assets | | 1,272,903,860,737 | 1,182,826,141,339 | 1,272,676,434,327 | 1,182,567,191,540 |
| Non - current Assets | | | | | |
| Investment in Subsidiaries and Fund | 12 | - | - | 2,428,884,070 | 2,704,493,118 |
| Investment in Associate | 13 | 407,611,778 | 374,982,768 | 407,611,778 | 374,982,768 |
| Investment Properties | 14 | 13,940,600,921 | 13,747,185,336 | 11,611,600,921 | 11,149,185,336 |
| Right - of - use Assets | 15 | 17,842,941 | 21,500,007 | 28,506,656 | 45,009,779 |
| Premises and Equipment | 16 | 55,975,250 | 41,456,075 | 55,780,732 | 41,134,869 |
| Intangible Assets | 17 | 37,970,401 | 37,207,699 | 37,918,989 | 37,206,287 |
| Other Non - current Assets | | 14,141,436 | 13,597,188 | 22,394,319 | 21,792,291 |
| Total Non - current Assets | | 14,474,142,727 | 14,235,929,073 | 14,592,697,465 | 14,373,804,448 |
| Total Assets | | 1,287,378,003,464 | 1,197,062,070,412 | 1,287,269,131,792 | 1,196,940,995,988 |
| Liabilities | | | | | |
| Current Liabilities | | | | | |
| Investment Settlement Payable | | 339,884,035 | 102,083,588 | 339,884,035 | 102,083,588 |
| Derivative Liabilities | 9 | 1,521,472,245 | 2,626,903,553 | 1,521,472,245 | 2,626,903,553 |
| Trade Accounts Payables | | 8,326 | 10,387 | - | - |
| Current Portion of Lease Liabilities | 18 | 4,478,398 | 4,386,522 | 17,654,836 | 17,136,413 |
| Accrued Expenses | 19 | 317,276,040 | 274,253,989 | 304,287,810 | 253,496,128 |
| Deferred Unentitled Pre & Post - reform Compensation | | | | | |
| to Ministry of Finance | 20 | 139,185,545 | 127,099,134 | 139,185,545 | 127,099,134 |
| Advance Payment from Ministry of Finance | 21 | 9,616,472 | 15,491,356 | 9,616,472 | 15,491,356 |
| Other Current Liabilities | | 243,903,939 | 241,809,923 | 238,609,063 | 228,860,195 |
| Total Current Liabilities | | 2,575,825,000 | 3,392,038,452 | 2,570,710,006 | 3,371,070,367 |
| Non - current Liabilities | | | | | |
| Lease Liabilities, Net of Current Portion | 18 | 35,786,889 | 18,122,731 | 32,850,636 | 28,362,915 |
| Provision for Employee Benefits | 22 | 23,252,944 | 21,483,930 | 6,804,444 | 6,467,876 |
| Other Non - current Liabilities | | 263,799,041 | 270,027,572 | 180,012,295 | 174,986,755 |
| Total Non - current Liabilities | | 322,838,874 | 309,634,233 | 219,667,375 | 209,817,546 |
| Total Liabilities | | 2,898,663,874 | 3,701,672,685 | 2,790,377,381 | 3,580,887,913 |

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, 2023

Unit : Baht

| Note | Consolidated Financial Statements | | Separate Financial Statements | |
|---|-----------------------------------|-------------------|-------------------------------|-------------------|
| | December 31, 2023 | December 31, 2022 | December 31, 2023 | December 31, 2022 |
| Capital Fund | | | | |
| Contributions | | | | |
| Individual Member Accounts | | | | |
| | 1,843,881,842 | 2,378,042,894 | 1,843,881,842 | 2,378,042,894 |
| Pre - reform Compensation | | | | |
| Member Contribution | 137,574,826,486 | 126,399,314,462 | 137,574,826,486 | 126,399,314,462 |
| Employer Contribution | 116,692,960,131 | 111,152,570,485 | 116,692,960,131 | 111,152,570,485 |
| Post - reform Compensation | 78,127,739,624 | 74,398,469,470 | 78,127,739,624 | 74,398,469,470 |
| Member Investment Choice (MIC) Remittance | 211,177 | - | 211,177 | - |
| Unidentified Remittance | 4,257,245 | 4,257,245 | 4,257,245 | 4,257,245 |
| Remittance after Termination of Membership | 2,253,595 | 2,077,970 | 2,253,595 | 2,077,970 |
| Total Individual Member Accounts | 334,246,130,100 | 314,334,732,526 | 334,246,130,100 | 314,334,732,526 |
| Deferred Reimbursement Accounts | 23 7,005,645,319 | 6,602,949,587 | 7,005,645,319 | 6,602,949,587 |
| Reserves Account | 24 642,851,672,428 | 586,771,618,834 | 642,851,672,428 | 586,771,618,834 |
| General Account | 528,764,919 | 492,029,334 | 528,764,919 | 492,029,334 |
| Total Contributions | 984,632,212,766 | 908,201,330,281 | 984,632,212,766 | 908,201,330,281 |
| Benefits for GPF's Member and Reserves Account | | | | |
| Appropriated Benefits | | | | |
| Benefits to Individual Member Accounts | | | | |
| | 6,249,509,807 | 7,913,597,809 | 6,249,509,807 | 7,913,597,809 |
| Pre - reform Compensation | | | | |
| Member Contribution | 42,487,617,100 | 44,003,343,409 | 42,487,617,100 | 44,003,343,409 |
| Employer Contribution | 41,049,538,568 | 42,736,519,973 | 41,049,538,568 | 42,736,519,973 |
| Post - reform Compensation | 27,619,313,539 | 28,725,166,439 | 27,619,313,539 | 28,725,166,439 |
| Unidentified Remittance | 16,815,169 | 16,516,606 | 16,815,169 | 16,516,606 |
| Remittance after Termination of Membership | 170,432 | 101,990 | 170,432 | 101,990 |
| Total Benefits to Individual Member Accounts | 117,422,964,615 | 123,395,246,226 | 117,422,964,615 | 123,395,246,226 |
| Benefits for Deferred Reimbursement Account | 1,040,468,964 | 1,013,497,954 | 1,040,468,964 | 1,013,497,954 |
| Benefits for Reserves Account | 182,079,046,779 | 162,104,953,298 | 182,079,046,779 | 162,104,953,298 |
| Benefits for General Account | 122,239,684 | 113,787,134 | 122,239,684 | 113,787,134 |
| Unappropriated Benefits (Loss) | 25 359,314,087 | (704,004,886) | 358,728,908 | (704,294,538) |
| Difference in Value between Fair Value and Equity | | | | |
| Method of Associate | 26 (1,176,907,305) | (764,412,280) | (1,176,907,305) | (764,412,280) |
| Total Benefits for GPF's Member and Reserves Account | 299,847,126,824 | 285,159,067,446 | 299,846,541,645 | 285,158,777,794 |
| Total Capital Fund | 1,284,479,339,590 | 1,193,360,397,727 | 1,284,478,754,411 | 1,193,360,108,075 |
| Total Liabilities and Capital Fund | 1,287,378,003,464 | 1,197,062,070,412 | 1,287,269,131,792 | 1,196,940,995,988 |

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

(Signed) Songpol Chevapanyaroj

(Mr. Songpol Chevapanyaroj)

Secretary General

(Signed) Kusumai Kanthientham

(Miss Kusumai Kanthientham)

Director and Department Head of Accounting and Finance

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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, 2023

Unit : Baht

| Note | Consolidated Financial Statements | | Separate Financial Statements | |
|--|-----------------------------------|-----------------------|-------------------------------|-----------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Revenues | | | | |
| Dividends | 2,271,429,592 | 3,510,283,203 | 2,601,493,377 | 3,876,179,554 |
| Interest and Coupon Discounts | 27,681,726,913 | 24,928,211,634 | 27,678,896,503 | 24,926,927,486 |
| Securities Lending Fees | 10,171,422 | 21,262,742 | 10,171,422 | 21,262,742 |
| Property Rental and Services Income | 1,113,991,013 | 1,139,362,900 | 709,078,804 | 697,594,278 |
| Other Income | 87,450,085 | 55,276,520 | 87,418,300 | 55,286,596 |
| Total Revenues | 31,164,769,025 | 29,654,396,999 | 31,087,058,406 | 29,577,250,656 |
| Expenses | | | | |
| Commission Fee | 71,787,172 | 70,371,894 | 71,787,172 | 70,371,894 |
| Management Fee | 284,754,580 | 273,996,990 | 282,577,576 | 271,601,211 |
| Custodian Fee | 48,160,710 | 39,607,614 | 48,160,710 | 39,607,614 |
| Future Commissions Expense | 7,410,865 | 4,822,403 | 7,410,865 | 4,822,403 |
| Available - for - rent Property Management Expense | 220,615,288 | 203,459,081 | 139,773,805 | 125,777,810 |
| Available - for - rent Property Management Fee | 39,533,120 | 39,457,641 | 31,294,957 | 30,786,636 |
| Other Investment Expenses | 73,789,765 | 47,138,965 | 73,789,765 | 47,138,965 |
| Member Administration Expense | 5,999,439 | 5,612,656 | 36,793,927 | 35,613,472 |
| Member Communication and Member Benefits Expenses | 29,203,775 | 24,783,975 | 29,203,775 | 24,783,975 |
| Professional Fees | 47,339,785 | 38,393,110 | 46,852,985 | 37,916,274 |
| Expenses Relating to Board of Directors and Annual Meeting | 8,378,157 | 7,367,958 | 8,377,943 | 7,367,744 |
| Office Expense | 648,980,999 | 604,115,980 | 634,677,834 | 590,112,472 |
| Depreciation | 12,720,953 | 10,743,699 | 12,591,507 | 10,623,108 |
| Amortization | 13,259,735 | 13,665,691 | 13,259,735 | 13,665,691 |
| Depreciation of the Right - of - use Assets | 4,651,275 | 4,563,545 | 17,497,332 | 17,356,416 |
| Expected Credit Loss (Reversal) | 27 (120,445) | (1,231,957) | (120,445) | (1,231,957) |
| Total Expenses | 1,516,465,173 | 1,386,869,245 | 1,453,929,243 | 1,326,313,728 |
| Net Investment Income | 29,648,303,852 | 28,267,527,754 | 29,633,129,163 | 28,250,936,928 |
| Share of Profit (Loss) from Investments in Associate | 13 63,187,919 | (9,526,574) | 63,187,919 | (9,526,574) |
| Net Gain (Loss) on Foreign Currency Exchange Rates | 30.1 (7,579,259,167) | 3,734,358,781 | (7,579,259,167) | 3,734,358,781 |
| Net Loss on Sales of Investments | 28 (2,520,703,113) | (813,613,162) | (2,520,702,249) | (813,609,104) |
| Net Gain (Loss) on Financial Instruments Measured at Fair Value Through Profit or Loss | 28 7,357,144,836 | (20,585,337,313) | 7,371,183,066 | (20,569,207,581) |
| Net Benefits Before Financial Cost and Income Tax | 26,968,674,327 | 10,593,409,486 | 26,967,538,732 | 10,592,952,450 |
| Financial Costs | (1,276,383) | (721,303) | (1,823,487) | (985,133) |
| Net Benefits before Income Tax | 26,967,397,944 | 10,592,688,183 | 26,965,715,245 | 10,591,967,317 |
| Income Tax | (1,495,263) | (978,054) | - | - |
| Net Benefits for the Year | 26,965,902,681 | 10,591,710,129 | 26,965,715,245 | 10,591,967,317 |
| Other Comprehensive Income | | | | |
| Items that Will Not Be Reclassified to Profit or Loss | | | | |
| Actuarial Gain on Remeasurements of | | | | |
| Defined Benefits Plans | 108,091 | 244,547 | - | - |
| Total Comprehensive Income for the Year - Net of Income Tax | 108,091 | 244,547 | - | - |
| Total Comprehensive Income for the Year | 29 26,966,010,772 | 10,591,954,676 | 26,965,715,245 | 10,591,967,317 |

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

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The Government Pension Fund and Its Subsidiaries

Statements of Changes in Fund

For the Year Ended December 31, 2023



Unit : Baht

| | Consolidated Financial Statements | | Separate Financial Statements | |
|---|-----------------------------------|--------------------------|-------------------------------|--------------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Balance as at January 1, | 1,193,360,397,727 | 1,132,074,104,744 | 1,193,360,108,075 | 1,132,073,802,451 |
| Increase in Fund from Operations During the Year | | | | |
| Net Investment Income | 29,648,303,852 | 28,267,527,754 | 29,633,129,163 | 28,250,936,928 |
| Share of Profit (Loss) from Investments in Associate | 63,187,919 | (9,526,574) | 63,187,919 | (9,526,574) |
| Net Gain (Loss) on Foreign Currency Exchange Rates | (7,579,259,167) | 3,734,358,781 | (7,579,259,167) | 3,734,358,781 |
| Net Loss on Sales of Investments | (2,520,703,113) | (813,613,162) | (2,520,702,249) | (813,609,104) |
| Net Gain (Loss) on Financial Instruments Measured at Fair Value | | | | |
| Through Profit or Loss | 7,357,144,836 | (20,585,337,313) | 7,371,183,066 | (20,569,207,581) |
| Finance Costs and Income Tax | (2,771,646) | (1,699,357) | (1,823,487) | (985,133) |
| Total Increase in Fund from Operations During the Year | 26,965,902,681 | 10,591,710,129 | 26,965,715,245 | 10,591,967,317 |
| Increase in Fund from Member Contribution and Reserves During the Year | | | | |
| Pre - reform Compensation | 20,475,759 | 29,934,812 | 20,475,759 | 29,934,812 |
| Member Contribution | 20,387,228,486 | 18,145,136,997 | 20,387,228,486 | 18,145,136,997 |
| Employer Contribution | 13,211,065,600 | 12,777,557,531 | 13,211,065,600 | 12,777,557,531 |
| Post - reform Compensation | 8,831,497,042 | 8,540,207,701 | 8,831,497,042 | 8,540,207,701 |
| Member Investment Choice (MIC) Remittance | 211,177 | (258,901) | 211,177 | (258,901) |
| Cash Received from Members who Resume in the Government Service | 12,527,297 | 11,821,088 | 12,527,297 | 11,821,088 |
| Deferred Reimbursement Account | 1,861,953,353 | 2,235,346,653 | 1,861,953,353 | 2,235,346,653 |
| Reserves Accounts | 56,080,053,594 | 46,221,044,800 | 56,080,053,594 | 46,221,044,800 |
| General Accounts | 36,735,585 | 41,551,941 | 36,735,585 | 41,551,941 |
| Other Comprehensive Income | 108,091 | 244,547 | - | - |
| Total Increase in Fund from Member Contribution and Reserves During the Year | 100,441,855,984 | 88,002,587,169 | 100,441,747,893 | 88,002,342,622 |
| Decrease in Fund During the Year | | | | |
| Payment at Termination of Membership | (35,681,792,278) | (36,733,396,245) | (35,681,792,278) | (36,733,396,245) |
| Deferred Payment of Excess Pre - reform Compensation to Ministry of Finance | (11,771,734) | (14,270,650) | (11,771,734) | (14,270,650) |
| Unentitled Pre & Post - reform Compensation | (585,485,191) | (549,270,360) | (585,485,191) | (549,270,360) |
| Payment of Excess Remittance to Employers | (9,714,004) | (10,027,260) | (9,714,004) | (10,027,260) |
| Deferred Unentitled Paid into Reserves Account - Undo | (53,595) | (1,039,800) | (53,595) | (1,039,800) |
| Total Decrease in Fund During the Year | (36,288,816,802) | (37,308,004,315) | (36,288,816,802) | (37,308,004,315) |
| Balance as at December 31, | 1,284,479,339,590 | 1,193,360,397,727 | 1,284,478,754,411 | 1,193,360,108,075 |

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

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9

The Government Pension Fund and Its Subsidiaries

Statement of Cash Flows

For the Year Ended December 31, 2023

Unit : Baht

| | Consolidated Financial Statements | | Separate Financial Statements | |
|---|-----------------------------------|---------------------|-------------------------------|---------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Cash Flows from Operating Activities | | | | |
| Net Benefits before Income Tax: | 26,967,397,944 | 10,592,688,183 | 26,965,715,245 | 10,591,967,317 |
| Items to Reconcile Net Increase (Decrease) in Assets and Liabilities from Operations to Net Cash Received (Paid) from Operating Activities: | | | | |
| Dividends | (2,271,429,592) | (3,510,283,203) | (2,601,493,377) | (3,876,179,554) |
| Interest and Coupon Discounts | (27,661,726,913) | (24,928,211,634) | (27,678,896,503) | (24,926,927,486) |
| Other Income | - | - | - | (82,067) |
| Financial Costs | 1,276,383 | 721,303 | 1,823,487 | 985,133 |
| Employee Benefits Expense | 2,996,104 | 2,034,702 | 1,304,569 | 531,907 |
| Short - term Employee Benefit Expense - Leave Entitlements | (489,750) | (82,487) | (490,643) | (118,850) |
| Depreciation | 12,720,953 | 10,743,699 | 12,591,507 | 10,623,108 |
| Amortization | 13,259,735 | 13,665,691 | 13,259,735 | 13,665,691 |
| Loss (Gain) on Sales of Equipment and Intangible Assets | 257,355 | (524,618) | 257,355 | (524,618) |
| Depreciation of the Right - of - use Assets | 4,651,275 | 4,563,545 | 17,497,332 | 17,356,416 |
| Expected Credit Loss (Reversal) | (120,445) | (1,231,957) | (120,445) | (1,231,957) |
| Share of Loss (Gain)) from Investments in Associate | (63,187,919) | 9,526,574 | (63,187,919) | 9,526,574 |
| Net Loss (Gain) on Foreign Currency Exchange Rates | 7,514,382,495 | (3,627,874,302) | 7,514,382,495 | (3,627,874,302) |
| Net Realized Loss on Sales of Investments | 2,520,703,113 | 813,613,162 | 2,520,702,249 | 813,609,104 |
| Net Loss (Gain) on Financial Instruments Measured at Fair Value Through Profit or Loss | (7,357,144,836) | 20,585,337,313 | (7,371,183,066) | 20,569,207,581 |
| | (336,454,098) | (35,314,029) | (667,837,979) | (405,466,003) |
| (Increase) Decrease in Operating Assets | | | | |
| Receivable from Rent and Services | 1,100,345 | 3,321,020 | 908,569 | 4,023,620 |
| Derivative Assets | 25,163,300 | (7,272,923) | 25,163,300 | (7,272,923) |
| Futures Contract Collateral | 27,448,739 | (19,521,225) | 27,448,739 | (19,521,225) |
| Other Current Assets | (6,902,373) | 1,336,068,184 | (6,315,107) | 1,336,231,621 |
| Other Non - current Assets | 13,145,355 | 9,436,747 | 13,087,575 | 9,252,547 |
| Increase (Decrease) in Operating Liabilities | | | | |
| Derivative Liabilities | 8,461,636 | (43,700,982) | 8,461,636 | (43,700,982) |
| Securities Lending Collateral Payable | - | (73,611,660) | - | (73,611,660) |
| Trade Accounts Payable | (2,061) | (1,364) | - | - |
| Accrued Expenses | 43,022,050 | (83,718,365) | 50,791,682 | (86,485,244) |
| Deferred Unentitled Pre & Post - reform Compensation to Ministry of Finance | 481,231 | 355,092 | 481,231 | 355,092 |
| Advance Payment from Ministry of Finance | (5,874,884) | 6,361,378 | (5,874,884) | 6,361,378 |
| Other Current Liabilities | (161,746,138) | (189,212,994) | (153,677,448) | (80,399,109) |
| Other Non - current Liabilities | (6,228,531) | (10,464,221) | 5,025,540 | (6,955,500) |
| Purchases of Investments | (2,226,905,932,446) | (1,242,855,324,648) | (2,226,630,323,398) | (1,242,656,811,067) |
| Sales of Investments | 2,137,977,709,369 | 1,162,894,987,723 | 2,137,665,640,601 | 1,162,635,687,187 |
| Cash Received from Dividends | 2,245,896,226 | 3,519,220,928 | 2,577,699,365 | 3,887,053,541 |
| Cash Received from Interest | 27,106,669,998 | 24,262,597,402 | 27,105,788,850 | 24,262,212,466 |
| Cash Received from Income Tax Refund | 613,830 | 403,088 | - | - |
| Payment of Employee Benefits | (1,119,000) | (789,000) | (968,000) | (605,000) |
| Payment of Income Tax | (1,512,405) | (1,550,450) | - | - |
| | (59,639,605,759) | (51,252,416,270) | (59,316,661,749) | (50,834,185,258) |
| Net Cash Flow from Operating Activities | (59,976,059,857) | (51,287,730,299) | (59,984,499,728) | (51,239,651,261) |

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

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(TRANSLATION)

10

The Government Pension Fund and Its Subsidiaries

Statement of Cash Flows

For the Year Ended December 31, 2023

Unit : Baht

| | Consolidated Financial Statements | | Separate Financial Statements | |
|--|-----------------------------------|-----------------------|-------------------------------|-----------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Cash Flow from Investment Activities | | | | |
| Purchase of Equipment | (26,639,268) | (16,449,859) | (26,639,461) | (16,390,313) |
| Cash Received from Sales of Equipment | 187 | 580,053 | 187 | 580,053 |
| Purchase of Computer Program | (16,622,798) | (16,058,831) | (16,572,798) | (16,058,831) |
| Net Cash Flow Used in Investment Activities | (43,261,879) | (31,928,637) | (43,212,072) | (31,869,091) |
| Cash Flow from Financing Activities | | | | |
| Cash Received from Member Contribution and Others | 98,528,335,723 | 85,709,281,435 | 98,528,335,723 | 85,709,281,435 |
| Payment at Membership Expiration and Others | (34,211,827,188) | (34,871,315,903) | (34,211,827,188) | (34,871,315,903) |
| Cash Paid for Lease Liabilities | (6,206,314) | (5,089,261) | (19,503,309) | (18,200,475) |
| Net Cash Flow from Financing Activities | 64,310,302,221 | 50,832,876,271 | 64,297,005,226 | 50,819,765,057 |
| Effects on Cash and Cash Equivalents Due to Changes in | | | | |
| Foreign Currency Exchange Rates | 64,876,672 | (106,484,479) | 64,876,672 | (106,484,479) |
| Net Increase (Decrease) in Cash and Cash Equivalents | 4,355,857,157 | (593,267,144) | 4,334,170,098 | (558,239,774) |
| Balance of Cash and Cash Equivalents as at January 1, | 4,408,788,555 | 5,002,055,699 | 4,305,751,370 | 4,863,991,144 |
| Balance of Cash and Cash Equivalents as at December 31, | 8,764,645,712 | 4,408,788,555 | 8,639,921,468 | 4,305,751,370 |
| Supplemental Cash Flows Information | | | | |
| Purchase of Equipment on Credit Terms | 858,361 | - | 855,411 | - |
| Purchase of Computer Program on Credit Terms | 386,180 | 2,986,500 | 386,180 | 2,986,500 |

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

N/A



Government Pension Fund and Its Subsidiaries
Notes to Financial Statements
For the Year Ended December 31, 2023

1. General Information

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

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

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

Assets under management stem from member accounts, deferred reimbursement accounts and government accounts.

Member Accounts Comprise:

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

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

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

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

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

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

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

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

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

Government Accounts comprise:

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

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

Member Investment Choice (MIC) Plan

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

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

As at December 31, 2023 GPF has provided a total of 12 Member Investment Choice's plans, each plan has its own investment strategy as follows:

1. Default Plan

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

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.

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3. EQ65 Plan

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

4. Fixed Income Plan

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

5. Deposit and Short - Term Fixed Income Plan

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

6. Life Path Plan

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

7. Thai Equity Plan

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

8. Global Equity Plan

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

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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 private sectors with investment grade credit rating, as well as other related financial transactions linked to those instruments. The investment also includes some other securities including deposits or short - term debt instruments for liquidity management purpose only. The aim of investment proportion is investing in 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 Contribution, Pre - reform Compensation, Post - reform Compensation 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 or invest in securities with risk appropriate to the member's age. If the member does not express an intention until the member notifies of the change to the investment plan or until GPF pays the money from the fund to its member when the membership has expired. In case membership has expired and GPF has not paid any money pending payment to eligible receiver or transferred to the provident fund or other funds as required by law, GPF will continue managing the money in the individual account of that member in the latest selected plan and the member is entitled to select the investment plan provided by the fund so that GPF can continue to manage that money until payment or transfer is made.

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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 and the member is entitled to select the investment plan provided by the fund so that GPF can continue to manage that money within 7 working days 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 member's request based on the requirements below.

(1) If the GPF receives a complete and accurate MIC selection or switching form, risk assessment form and member's risk acceptance within 12:00 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 of each type of securities to each investment plan by proportion, and calculating unit price and units of each plan and other accounts on the daily basis within 3 working days.

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

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

2.1 Economic Environment

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

2.2 Basis for Preparation of the Financial Statements

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

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

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

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

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

GPF has adopted Thai Financial Reporting Standards, announced by the Federation of Accounting Professions, which are effective for the financial statements of the periods beginning on or after January 1, 2023. GPF has assessed that these Thai Financial Reporting Standards have no significant impact on the accounting policies of the consolidated and separate financial statements of the fund.

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

During the year 2023 the Federation of Accounting Professions has issued the Financial Reporting Standards which have been announced in the Royal Gazette and are effective for the financial statements for the reporting period beginning on or after January 1, 2024. There are TFRSs related to GPF's operations as follows:

| | |
|-----------|---|
| - TAS 1 | Presentation of financial statements |
| - TAS 7 | Cash Flow Statement |
| - TAS 8 | Accounting Policies, Changes in Accounting Estimates and Errors |
| - TAS 12 | Income Tax |
| - TAS 16 | Property, Plant and Equipment |
| - TAS 19 | Employee Benefits |
| - TAS 26 | Accounting and Reporting of the Defined Benefits Plan |
| - TAS 28 | Investments in Associates and Joint Ventures |
| - TAS 32 | Presentation of Financial Instruments |
| - TAS 34 | Interim Financial Reporting |
| - TAS 36 | Impairment of Assets |
| - TAS 37 | Provisions, Contingent liabilities and Contingent Assets |
| - TAS 38 | Intangible Assets |
| - TAS 40 | Investment Property |
| - TFRS 7 | Financial Instruments: Disclosures |
| - TFRS 9 | Financial Instruments |
| - TFRS 15 | Revenue from Contracts with Customers |

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

4. Significant Accounting Policies

4.1 Cash and Cash Equivalents

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

4.2 Financial Instruments

Recognition and Initial Measurement

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

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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.

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.

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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 is based on appraisal value by an independent appraiser using the appraisal criteria according to the Professional Standards of the Valuers Association of Thailand. GPF will conduct appraisal of properties every two years from the date of the latest appraisal and review of appraisal every year after the date of the latest appraisal.

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

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

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

Lessor

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

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

4.7 Premises and Equipment

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

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

| | | |
|-----------------------|--------|-------|
| Office Equipment | 3 - 10 | Years |
| Leasehold Improvement | 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 least at the end of every fiscal year and adjusted if appropriate.

4.8 Intangible Assets

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

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

| | | |
|------------------|----|-------|
| Computer Program | 5 | Years |
| Service Mark | 10 | Years |

GPF has no amortization provided on intangible assets under development.

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

4.9 Impairment of Assets

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

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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 employee relations 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 such expenses in the 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 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.

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4.12 Provisions

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

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

4.13 Income Tax

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

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

4.14 Transactions in Foreign Currencies

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

4.15 Fair Value Measurement

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

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

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

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

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

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

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5. Cash and Cash Equivalents comprise

| | Unit: Million Baht | | | |
|---------------------|-----------------------------------|-----------------|-------------------------------|-----------------|
| | Consolidated Financial Statements | | Separate Financial Statements | |
| | Dec 31, 2023 | Dec 31, 2022 | Dec 31, 2023 | Dec 31, 2022 |
| Petty Cash | 0.16 | 0.15 | 0.11 | 0.11 |
| Cheques on Hand | 1.57 | - | 0.74 | - |
| Bank Deposits: | | | | |
| Current | 1.23 | 1.01 | - | - |
| Savings | 8,730.90 | 4,377.05 | 8,639.07 | 4,305.64 |
| Fixed | 30.79 | 30.58 | - | - |
| Total Bank Deposits | 8,762.92 | 4,408.64 | 8,639.07 | 4,305.64 |
| Total | 8,764.65 | 4,408.79 | 8,639.92 | 4,305.75 |

As at December 31, 2023 and 2022, GPF has bank deposits as follows:

| | Unit: Million Baht | | | |
|-------------------------------------|-----------------------------------|-----------------|-------------------------------|-----------------|
| | Consolidated Financial Statements | | Separate Financial Statements | |
| | Dec.31, 2023 | Dec.31, 2022 | Dec.31, 2023 | Dec.31, 2022 |
| Bangkok Bank Plc. | 7.18 | 8.05 | 2.58 | 0.13 |
| Government Savings Bank | 110.38 | 99.61 | 110.38 | 99.61 |
| Standard Chartered Bank (Thai) Plc. | 0.04 | 0.04 | 0.04 | 0.04 |
| Siam Commercial Bank Plc. | 4,256.97 | 1,685.38 | 4,179.98 | 1,633.07 |
| Government Housing Bank | 10.50 | 10.49 | 0.50 | 0.49 |
| United Overseas Bank (Thai) Plc. | 0.01 | 0.01 | 0.01 | 0.01 |
| TISCO Bank Plc. | 20.78 | 20.58 | - | - |
| Krung Thai Bank Plc. | 81.17 | 45.60 | 81.17 | 45.60 |
| TMB Thanachart Bank Plc. | 1.11 | 1.13 | 1.11 | 1.13 |
| Kasikorn Bank Plc. | 12.50 | 13.22 | 1.02 | 1.03 |
| Bank of Ayudhya Plc. | 2.24 | 2.23 | 2.24 | 2.23 |
| Citibank N.A. Bangkok | 72.81 | 145.73 | 72.81 | 145.73 |
| JPMorgan Chase Bank, N.A. | 4,187.23 | 2,376.57 | 4,187.23 | 2,376.57 |
| Total | 8,762.92 | 4,408.64 | 8,639.07 | 4,305.64 |

Savings in Government Savings Bank as at December 31, 2023 were 110.38 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 9.62 million baht and money pending to be paid back to the Ministry of Finance according to section 73/ 1 of the Government Pension Fund Act, (No. 5) B.E. 2550 in case of not paying Pre - reform and Post - reform Compensation due to the fact that members are not entitled to receive such amount because of their resignation or termination of government service, or selection to receive gratuity or bequeathing gratuity in the amount of 100.76 baht.

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Bank deposits denominated in foreign currencies as at December 31, 2023 and 2022 in the consolidated and separate financial statements are as follows:

| Bank | Currency | Amount | | | | |
|-------------------------------------|----------|------------------|----------------|----------------|-----------------|-----------------|
| | | Foreign Currency | | Million Baht | | |
| | | Dec.31 2023 | Dec.31 2022 | Dec.31 2023 | Dec.31 2022 | Million |
| Kasikorn Bank Plc. | USD | 0.030 | 0.030 | Million | 1.02 | 1.03 |
| Siam Commercial Bank Plc. | USD | 19.639 | 17.446 | Million | 671.15 | 604.08 |
| Siam Commercial Bank Plc. | CNY | 15,070 | 0.148 | Million | 72.33 | 0.74 |
| Siam Commercial Bank Plc. | JPY | 94.022 | 146.993 | Million | 22.79 | 38.58 |
| TMB Thanachart Bank Plc. | USD | 0.032 | 0.032 | Million | 1.10 | 1.11 |
| Standard Chartered Bank (Thai) Plc. | USD | 0.001 | 0.001 | Million | 0.04 | 0.04 |
| JPMorgan Chase Bank, N.A. | AUD | 1.849 | 0.765 | Million | 43.11 | 17.96 |
| JPMorgan Chase Bank, N.A. | BRL | - | 0.011 | Million | - | 0.07 |
| JPMorgan Chase Bank, N.A. | CAD | 1.202 | 0.714 | Million | 31.16 | 18.25 |
| JPMorgan Chase Bank, N.A. | CHF | 0.011 | 0.010 | Million | 0.44 | 0.38 |
| JPMorgan Chase Bank, N.A. | CNY | 0.004 | 0.003 | Million | 0.02 | 0.02 |
| JPMorgan Chase Bank, N.A. | EUR | 7.335 | 3.384 | Million | 276.90 | 125.07 |
| JPMorgan Chase Bank, N.A. | GBP | 1.920 | 0.681 | Million | 83.65 | 28.37 |
| JPMorgan Chase Bank, N.A. | HKD | 0.734 | 4.704 | Million | 3.21 | 20.87 |
| JPMorgan Chase Bank, N.A. | JPY | 6,609.103 | 96.958 | Million | 1,602.11 | 25.44 |
| JPMorgan Chase Bank, N.A. | MXN | - | 0.086 | Million | - | 0.15 |
| JPMorgan Chase Bank, N.A. | SGD | 0.248 | 0.248 | Million | 6.43 | 6.40 |
| JPMorgan Chase Bank, N.A. | TWD | - | 13.644 | Million | - | 15.37 |
| JPMorgan Chase Bank, N.A. | USD | 62.409 | 60.814 | Million | 2,132.81 | 2,105.69 |
| JPMorgan Chase Bank, N.A. | IDR | - | 32.160 | Million | - | 0.07 |
| JPMorgan Chase Bank, N.A. | RUB | 19.336 | 7.473 | Million | 7.39 | 3.54 |
| JPMorgan Chase Bank, N.A. | INR | - | 21.317 | Million | - | 8.92 |
| Total | | | | | 4,955.66 | 3,022.15 |

In 2023 and 2022, interest rates of saving accounts ranged from 0.000 - 1.520 and 0.000 - 1.220 percent per annum, respectively.

6. Dividend and Interest Receivables comprise:

| | Unit: Million Baht | | | |
|---|-----------------------------------|-----------------|-------------------------------|-----------------|
| | Consolidated Financial Statements | | Separate Financial Statements | |
| | Dec 31, 2023 | Dec 31, 2022 | Dec 31, 2023 | Dec 31, 2022 |
| Accrued Dividend | 40.65 | 15.11 | 67.24 | 43.45 |
| Accrued Interest Income: | | | | |
| Savings | 5.94 | 3.52 | 5.94 | 3.51 |
| Fixed Deposits and Certificates of Deposits | 9.41 | 23.10 | 9.30 | 23.07 |
| Debt Security - Government Entities | 2,598.24 | 1,961.80 | 2,598.23 | 1,961.79 |
| Debt Security - Financial Institutions | 65.95 | 81.84 | 65.95 | 81.84 |
| Debt Security - Private Enterprise | 327.03 | 330.94 | 327.03 | 330.94 |
| Debt Security - Foreign | 936.71 | 545.62 | 936.71 | 545.62 |
| Total | 3,983.93 | 2,961.93 | 4,010.40 | 2,990.22 |

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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, 2022 GPF has hired three local fund managers to manage equity investments focusing on expertise in specific types of instruments, namely Kasikom Asset Management Co., Ltd., One Asset Management Co., Ltd. and Krungsri Asset Management Co., Ltd.

Later, on January 27, 2023, GPF required the said three local equity fund managers to return its partial assets amounting 1,200 million baht.

Therefore, as at December 31, 2023, GPF has hired a total of three local fund managers.

7.1.2 Foreign Fund Managers

As at December 31, 2022 GPF hired 7 foreign fund managers to manage equity investments for 4 companies, namely Veritas Asset Management (UK) LTD, Baillie Gifford Overseas Limited, Allspring Global Investments, LLC and Schroder Investment Management (Singapore) LTD 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 2023, GPF required the equity foreign fund managers, namely Baillie Gifford Overseas Limited and Allspring Global Investments, LLC to return its partial assets amounting 2,912.66 million baht and invested more in equity foreign fund managers, namely Baillie Gifford Overseas Limited, Allspring Global Investments, LLC and Schroder Investment Management (Singapore) LTD amounting 3,976.99 million baht and in all three debt instrument foreign fund managers mentioned above amounting 21,130.61 million baht.

In addition, GPF hired additional 1 foreign fund manager to manage equity investments, namely Sanders Capital, LLC by gradually investing and delivering the assets in September 2023 amounting 9,138.58 million baht and terminated the hiring agreement of Veritas Asset Management (UK) LTD by requiring the return of total assets amounting 7,463.66 million baht to GPF.

Therefore, as at December 31, 2023 GPF has hired a total of 7 foreign fund managers.

7.2 Custodian

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

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8. Investment in Financial Assets

The financial assets that GPF invests are detailed as follows:

| Consolidated Financial Statements | | | | | Unit: Million Baht |
|--|-------------------|--------------------------|-------------------|-------------------|--------------------------------|
| As at December 31, 2023 | | | | | |
| | Member | | | Reserve | Total Member and Reserve |
| | GPF Managed | External Fund Managed | Total | | |
| Bank Deposits | | | | | |
| Fixed Deposits and Certificates of Deposits | 1,990.00 | - | 1,990.00 | - | 1,990.00 |
| Total Bank Deposits | 1,990.00 | - | 1,990.00 | - | 1,990.00 |
| Debt Securities | | | | | |
| Domestic Debt Securities | 150,587.45 | - | 150,587.45 | 822,710.85 | 973,298.30 |
| Foreign Debt Securities | 57,450.52 | 63,697.68 | 121,148.20 | - | 121,148.20 |
| Total Debt Securities | 208,037.97 | 63,697.68 | 271,735.65 | 822,710.85 | 1,094,446.50 |
| Equity Securities | | | | | |
| Domestic Equity Securities | 11,565.84 | 6,125.04 | 17,690.88 | - | 17,690.88 |
| Foreign Equity Securities | 40,537.80 | 26,297.77 | 66,835.57 | - | 66,835.57 |
| Total Equity Securities | 52,103.64 | 32,422.81 | 84,526.45 | - | 84,526.45 |
| Property Unit Trusts | | | | | |
| Domestic Property Unit Trusts | 4,639.84 | - | 4,639.84 | - | 4,639.84 |
| Foreign Property Unit Trusts | 23,101.78 | 96.93 | 23,198.71 | - | 23,198.71 |
| Total Property Unit Trusts | 27,741.62 | 96.93 | 27,838.55 | - | 27,838.55 |
| Private Equity | | | | | |
| Domestic Stocks and Warrants of Private Limited Companies | 787.99 | - | 787.99 | - | 787.99 |
| Foreign Private Equity Unit Trusts | 20,266.73 | - | 20,266.73 | - | 20,266.73 |
| Total Private Equity | 21,054.72 | - | 21,054.72 | - | 21,054.72 |
| Infrastructure Unit Trusts | | | | | |
| Domestic Infrastructure Unit Trusts | 99.03 | - | 99.03 | - | 99.03 |
| Foreign Infrastructure Unit Trusts | 20,745.24 | - | 20,745.24 | - | 20,745.24 |
| Total Infrastructure Unit Trusts | 20,844.27 | - | 20,844.27 | - | 20,844.27 |
| Commodity Unit Trusts | | | | | |
| Foreign Commodity Unit Trusts | 604.06 | - | 604.06 | - | 604.06 |
| Total Commodity Unit Trusts | 604.06 | - | 604.06 | - | 604.06 |
| Less Allowance for Expected Credit Loss | (0.15) | - | (0.15) | - | (0.15) |
| Total Investment in Financial Assets | 332,376.13 | 96,217.42 | 428,593.55 | 822,710.85 | 1,251,304.40 |

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Consolidated Financial Statements

As at December 31, 2022

Unit: Million Baht

| | Member | | Reserve | 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 | 23,767.91 | 80.94 | 23,848.85 | - | 23,848.85 |
| Total Property Unit Trusts | 28,275.95 | 80.94 | 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 | 354,866.39 | 65,745.68 | 420,612.07 | 747,226.89 | 1,167,838.96 |

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Separate Financial Statements

As at December 31, 2023

| | Member | | | Reserve | Unit: Million Baht |
|---|-------------------|------------------|-------------------|-------------------|---------------------|
| | GPF | External Fund | Total | | Total |
| | Managed | Managed | | | Member and Reserve |
| Bank Deposits | | | | | |
| Fixed Deposits and Certificates of Deposits | 1,990.00 | - | 1,990.00 | - | 1,990.00 |
| Total Bank Deposits | 1,990.00 | - | 1,990.00 | - | 1,990.00 |
| Debt Securities | | | | | |
| Domestic Debt Securities | 150,468.71 | - | 150,468.71 | 822,710.85 | 973,179.56 |
| Foreign Debt Securities | 57,450.52 | 63,697.68 | 121,148.20 | - | 121,148.20 |
| Total Debt Securities | 207,919.23 | 63,697.68 | 271,616.91 | 822,710.85 | 1,094,327.76 |
| Equity Securities | | | | | |
| Domestic Equity Securities | 11,565.84 | 6,125.04 | 17,690.88 | - | 17,690.88 |
| Foreign Equity Securities | 40,537.80 | 26,297.77 | 66,835.57 | - | 66,835.57 |
| Total Equity Securities | 52,103.64 | 32,422.81 | 84,526.45 | - | 84,526.45 |
| Property Unit Trusts | | | | | |
| Domestic Property Unit Trusts | 4,639.84 | - | 4,639.84 | - | 4,639.84 |
| Foreign Property Unit Trusts | 23,101.78 | 96.93 | 23,198.71 | - | 23,198.71 |
| Total Property Unit Trusts | 27,741.62 | 96.93 | 27,838.55 | - | 27,838.55 |
| Private Equity | | | | | |
| Domestic Stocks and Warrants of Private Limited Companies | 787.99 | - | 787.99 | - | 787.99 |
| Foreign Private Equity Unit Trusts | 20,266.73 | - | 20,266.73 | - | 20,266.73 |
| Total Private Equity | 21,054.72 | - | 21,054.72 | - | 21,054.72 |
| Infrastructure Unit Trusts | | | | | |
| Domestic Infrastructure Unit Trusts | 99.03 | - | 99.03 | - | 99.03 |
| Foreign Infrastructure Unit Trusts | 20,745.25 | - | 20,745.25 | - | 20,745.25 |
| Total Infrastructure Unit Trusts | 20,844.28 | - | 20,844.28 | - | 20,844.28 |
| Commodity Unit Trusts | | | | | |
| Foreign Commodity Unit Trusts | 604.06 | - | 604.06 | - | 604.06 |
| Total Commodity Unit Trusts | 604.06 | - | 604.06 | - | 604.06 |
| Less Allowance for Expected Credit Loss | (0.15) | - | (0.15) | - | (0.15) |
| Total Investment in Financial Assets | 332,257.40 | 96,217.42 | 428,474.82 | 822,710.85 | 1,251,185.67 |

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Separate Financial Statements

As at December 31, 2022

Unit: Million Baht

| | Member | | | Reserve | 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 | 180,801.19 | - | 180,801.19 | 747,226.89 | 928,028.08 |
| Foreign Debt Securities | 41,309.01 | 38,989.68 | 80,298.69 | - | 80,298.69 |
| Total Debt Securities | 222,110.20 | 38,989.68 | 261,099.88 | 747,226.89 | 1,008,326.77 |
| 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 | 23,767.91 | 80.94 | 23,848.85 | - | 23,848.85 |
| Total Property Unit Trusts | 28,275.95 | 80.94 | 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 | 354,692.41 | 65,745.68 | 420,438.09 | 747,226.89 | 1,167,664.98 |

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

comprise:

Consolidated Financial Statements

As at December 31, 2023

Unit: Million Baht

| | Member | | Reserve | Total Member and Reserve |
|---|-------------------|--------------------------|-------------------|--------------------------------|
| | GPF Managed | External Fund Managed | | |
| Debt Securities | | | | |
| Domestic Debt Securities | 149,933.04 | - | 149,933.04 | 1,484.18 |
| Foreign Debt Securities | 57,450.52 | 63,697.68 | 121,148.20 | - |
| Total Debt Securities | 207,383.56 | 63,697.68 | 271,081.24 | 1,484.18 |
| Equity Securities | | | | |
| Domestic Equity Securities | 11,565.84 | 6,125.04 | 17,690.88 | - |
| Foreign Equity Securities | 40,537.80 | 26,297.77 | 66,835.57 | - |
| Total Equity Securities | 52,103.64 | 32,422.81 | 84,526.45 | - |
| Property Unit Trusts | | | | |
| Domestic Property Unit Trusts | 4,639.84 | - | 4,639.84 | - |
| Foreign Property Unit Trusts | 23,101.78 | 96.93 | 23,198.71 | - |
| Total Property Unit Trusts | 27,741.62 | 96.93 | 27,838.55 | - |
| Private Equity | | | | |
| Domestic Stocks and Warrants of Private Limited Companies | 787.99 | - | 787.99 | - |
| Foreign Private Equity Unit Trusts | 20,266.73 | - | 20,266.73 | - |
| Total Private Equity | 21,054.72 | - | 21,054.72 | - |
| Infrastructure Unit Trusts | | | | |
| Domestic Infrastructure Unit Trusts | 99.03 | - | 99.03 | - |
| Foreign Infrastructure Unit Trusts | 20,745.24 | - | 20,745.24 | - |
| Total Infrastructure Unit Trusts | 20,844.27 | - | 20,844.27 | - |
| Commodity Unit Trusts | | | | |
| Foreign Commodity Unit Trusts | 604.06 | - | 604.06 | - |
| Total Commodity Unit Trusts | 604.06 | - | 604.06 | - |
| Total Investment Measured by Fair Value Through Profit or Loss | 329,731.87 | 96,217.42 | 425,949.29 | 1,484.18 |

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Consolidated Financial Statements

As at December 31, 2022

Unit: Million Baht

| | Member | | | Reserve | Total Member and Reserve |
|---|-------------------|--------------------------|-------------------|------------------|--------------------------------|
| | GPF Managed | External Fund Managed | Total | | |
| Debt Securities | | | | | |
| 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 |
| Total Debt Securities | 221,635.48 | 38,989.68 | 260,625.16 | 16,003.86 | 276,629.02 |
| 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 | 23,767.91 | 80.94 | 23,848.85 | - | 23,848.85 |
| Total Property Unit Trusts | 28,275.95 | 80.94 | 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 |
| Total Investment Measured by Fair Value Through Profit or Loss | 349,745.96 | 65,745.68 | 415,491.64 | 16,003.86 | 431,495.50 |

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Separate Financial Statements

As at December 31, 2023

Unit: Million Baht

| | Member | | | Reserve | Total Member and Reserve |
|---|-------------------|--------------------------|-------------------|-----------------|--------------------------------|
| | GPF Managed | External Fund Managed | Total | | |
| Debt Securities | | | | | |
| Domestic Debt Securities | 149,814.30 | - | 149,814.30 | 1,484.18 | 151,298.48 |
| Foreign Debt Securities | 57,450.52 | 63,697.68 | 121,148.20 | - | 121,148.20 |
| Total Debt Securities | 207,264.82 | 63,697.68 | 270,962.50 | 1,484.18 | 272,446.68 |
| Equity Securities | | | | | |
| Domestic Equity Securities | 11,565.84 | 6,125.04 | 17,690.88 | - | 17,690.88 |
| Foreign Equity Securities | 40,537.80 | 26,297.77 | 66,835.57 | - | 66,835.57 |
| Total Equity Securities | 52,103.64 | 32,422.81 | 84,526.45 | - | 84,526.45 |
| Property Unit Trusts | | | | | |
| Domestic Property Unit Trusts | 4,639.84 | - | 4,639.84 | - | 4,639.84 |
| Foreign Property Unit Trusts | 23,101.78 | 96.93 | 23,198.71 | - | 23,198.71 |
| Total Property Unit Trusts | 27,741.62 | 96.93 | 27,838.55 | - | 27,838.55 |
| Private Equity | | | | | |
| Domestic Stocks and Warrants of Private Limited Companies | 787.99 | - | 787.99 | - | 787.99 |
| Foreign Private Equity Unit Trusts | 20,266.73 | - | 20,266.73 | - | 20,266.73 |
| Total Private Equity | 21,054.72 | - | 21,054.72 | - | 21,054.72 |
| Infrastructure Unit Trusts | | | | | |
| Domestic Infrastructure Unit Trusts | 99.03 | - | 99.03 | - | 99.03 |
| Foreign Infrastructure Unit Trusts | 20,745.25 | - | 20,745.25 | - | 20,745.25 |
| Total Infrastructure Unit Trusts | 20,844.28 | - | 20,844.28 | - | 20,844.28 |
| Commodity Unit Trusts | | | | | |
| Foreign Commodity Unit Trusts | 604.06 | - | 604.06 | - | 604.06 |
| Total Commodity Unit Trusts | 604.06 | - | 604.06 | - | 604.06 |
| Total Investment Measured by Fair Value Through Profit or Loss | 329,613.14 | 96,217.42 | 425,830.56 | 1,484.18 | 427,314.74 |



Separate Financial Statements

As at December 31, 2022

Unit: Million Baht

| | Member | | Reserve | Total Member and Reserve |
|---|-------------------|--------------------------|-------------------|--------------------------------|
| | GPF Managed | External Fund Managed | | |
| Debt Securities | | | | |
| Domestic Debt Securities | 180,152.49 | - | 180,152.49 | 196,156.35 |
| Foreign Debt Securities | 41,309.01 | 38,989.68 | 80,298.69 | 80,298.69 |
| Total Debt Securities | 221,461.50 | 38,989.68 | 260,451.18 | 276,455.04 |
| 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 | 23,767.91 | 80.94 | 23,848.85 | 23,848.85 |
| Total Property Unit Trusts | 28,275.95 | 80.94 | 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 |
| Total Investment Measured by Fair Value Through Profit or Loss | 349,571.98 | 65,745.68 | 415,317.66 | 431,321.52 |

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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 |
| As at December 31, 2023 | | | |
| Fixed Deposits and Certificates of Deposits | 1,990.00 | - | 1,990.00 |
| Promissory Note Guaranteed by Ministry of Finance | - | 300.00 | 300.00 |
| Government Bonds and Treasury Bills | 654.41 | 676,460.87 | 677,115.28 |
| Bonds Guaranteed by Ministry of Finance | - | 128,056.17 | 128,056.17 |
| Bank of Thailand Bonds | - | 16,409.63 | 16,409.63 |
| <u>Less Allowance for Expected Credit Loss</u> | <u>(0.15)</u> | <u>-</u> | <u>(0.15)</u> |
| Total Investments Measured at Amortized Cost | 2,644.26 | 821,226.67 | 823,870.93 |
| As at December 31, 2022 | | | |
| 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 and Treasury Bills | 648.70 | 608,476.55 | 609,125.25 |
| Bonds Guaranteed by Ministry of Finance | - | 120,046.48 | 120,046.48 |
| <u>Less Allowance for Expected Credit Loss</u> | <u>(0.27)</u> | <u>-</u> | <u>(0.27)</u> |
| Total Investments Measured at Amortized Cost | 5,120.43 | 731,223.03 | 736,343.46 |

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

Unit: Million Baht

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

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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, 2022 | | | | | | |
| 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 and Treasury Bills | 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 |
| Less Allowance for Expected Credit Loss | (0.27) | - | - | - | (0.27) | - |
| Total | 5,120.43 | 214,413.48 | - | 516,809.55 | 5,120.43 | 731,223.03 |

8.3 Bond Switching

GPF holds 698,306.34 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). In 2023, GPF brought government bonds in the amount of 17,496.04 million baht (consisting of member account 1,103.20 million baht and reserve account 16,392.84 million baht) to exchange with government bonds announced and prescribed by the Ministry of Finance. GPF paid the difference in prices between Source Bonds and Destination Bonds in the amount of 46.98 million baht to the Ministry of Finance.

8.4 Investment in Convertible Bonds

On September 8, 2021, GPF invested in convertible bonds issued by a foreign company of 10 million US dollars with the objective to convert the bonds into ordinary shares upon the Initial Public Offering – IPO. Later, in 2022 the Office of the Securities and Exchange Commission (SEC) approved such company to be able to offer IPO shares in the Stock Exchange of Thailand. However, due to the fluctuations in market conditions, the Company postponed the IPO indefinitely. Therefore, GPF requested the company to make repayment of the principal and returns according to the conditions of the investment. However, because the company had insufficient financial liquidity to repay the principal and returns, the company made an evasive action and delayed time to repay the said debt. GPF employed a foreign law office as an agent to carry out legal procedures. Currently, such matter is in the process of the foreign arbitral tribunal. As at December 31, 2023, GPF recognized the allowance for investment fair value adjustment and net loss on financial instruments measured at fair value through profit or loss in the amount of 10 million US dollars equal to the investment amount in convertible bonds even though in 2023 the company as an issuer of such convertible bonds still paid the interest for 0.37 million US dollars at 4.00 percent per annum to GPF as promised.

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9. Derivative Assets and Derivative Liabilities comprise

Unit: Million Baht

| | Consolidated Financial Statements/Separate Financial Statements | | | | | |
|-------------------------------|---|-----------------|--------------------|-----------------|-----------------|--------------------|
| | Dec 31, 2023 | | | Dec 31, 2022 | | |
| | Fair Value | | Notional Amount | Fair Value | | Notional Amount |
| | Assets | Liabilities | | Assets | Liabilities | |
| Currency Forward Contracts | 5,971.71 | 1,236.61 | 238,418.27 | 4,182.21 | 2,442.07 | 296,016.29 |
| Interest Rate Swap Contracts | 93.87 | 64.76 | 16,633.39 | 19.72 | 4.03 | 4,565.41 |
| Cross Currency Swap Contracts | 96.87 | 40.36 | 4,959.11 | 108.11 | 83.91 | 5,519.99 |
| Futures Contracts | 2.16 | 7.57 | 32,569.70 | 30.99 | - | 27,014.33 |
| Options Contracts | 0.86 | 0.35 | 4.62 | - | - | - |
| Credit Default Swap Contracts | 5.30 | 52.52 | 2,131.42 | 10.09 | 60.43 | 2,549.50 |
| Index Swap Contracts | 2.62 | 119.30 | 8,784.01 | 2.01 | 36.46 | 3,282.49 |
| Total Return Swap Contracts | 37.39 | - | 1,240.43 | - | - | - |
| Total | 6,210.78 | 1,521.47 | 304,740.95 | 4,353.13 | 2,626.90 | 338,948.01 |

As at December 31, 2023 and 2022, GPF's derivative obligations are classified according to their maturity period as shown below:

Unit: Million Baht

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

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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, 2023 Cont. | | | | | |
| Total Return Swaps Contracts | | | | | |
| Bought | 1,240.43 | - | - | - | 1,240.43 |
| 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 | | | | | |
| Sold | - | 560.88 | 4,959.11 | - | 5,519.99 |
| Futures Contracts | | | | | |
| Bought | 11,018.68 | - | - | - | 11,018.68 |
| Sold | 14,893.60 | 1,102.05 | - | - | 15,995.65 |
| Credit Default Swap Contracts | | | | | |
| Bought | - | - | 2,549.50 | - | 2,549.50 |
| Index Swap Contracts | | | | | |
| Bought | - | 602.48 | 800.56 | 1,879.45 | 3,282.49 |

10. Futures Contract Collateral

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

As at December 31, 2023 and 2022, GPF had the futures deposit collateral in the amounts of 2,030.55 million baht and 2,058.00 million baht, respectively.

11. Allowance for Expected Credit Loss

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

11.1 Debt Securities Measured at Amortized Cost

GPF 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, 2022 | 0.27 | - | - | 0.27 |
| New Financial Asset Purchased or Acquired | 0.15 | - | - | 0.15 |
| Derecognition of Financial Assets | (0.27) | - | - | (0.27) |
| As at December 31, 2023 | 0.15 | - | - | 0.15 |

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, 2023, 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 other receivable amounting 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 in the full amount. Details are as follows:

| | Unit: Million Baht |
|--|---------------------|
| | Simplified Approach |
| Consolidated Financial Statements/Separate Financial Statements | |
| Other Receivables | |
| As at December 31, 2022 | 0.11 |
| Changes from Remeasurement of Allowance for Expected Credit Loss | - |
| As at December 31, 2023 | 0.11 |

12. Investments in Subsidiaries and the Fund comprise

| Name of Subsidiaries | Main Place of Business | Main Service | % of Investment | |
|---|---------------------------|---------------------|-----------------|--------------|
| | | | Dec 31, 2023 | Dec 31, 2022 |
| 1. Thai Administration Services Co., Ltd. | Thailand | Member registration | 99.99 | 99.99 |
| 2. GPF Property Management Co., Ltd. | Thailand | Property Management | 99.99 | 99.99 |
| 3. Thai Asset Fund 1 | Thailand | Mutual Fund | 100.00 | 100.00 |





As at December 31, 2023 and 2022, the values of GPF's investment in subsidiaries and fund are as follows:

| Name of Subsidiaries | Unit: Million Baht | | | |
|---|--------------------|-----------------|-----------------|-----------------|
| | Cost | | Equity Method | |
| | Dec 31, 2023 | Dec 31, 2022 | Dec 31, 2023 | Dec 31, 2022 |
| 1. Thai Administration Services Co., Ltd. | 35.50 | 35.50 | 42.63 | 43.81 |
| 2. GPF Property Management Co., Ltd. | 5.00 | 5.00 | 9.78 | 8.27 |
| 3. Thai Asset Fund 1 | 1,640.90 | 1,640.90 | 2,376.47 | 2,652.41 |
| Total | 1,681.40 | 1,681.40 | 2,428.88 | 2,704.49 |

12.1 Related Party Transactions

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

12.1.1 Assets and Liabilities which are investments in related party as at December 31, 2023 and 2022 are as follows:

| | Unit: Million Baht | |
|--|-------------------------------|--------------|
| | Separate Financial Statements | |
| | Dec 31, 2023 | Dec 31, 2022 |
| Assets: | | |
| Accrued Dividend | | |
| Thai Asset Fund 1 | 26.60 | 28.34 |
| Receivables from Rental and Service | | |
| Thai Administration Services Co., Ltd. | 0.03 | 0.02 |
| Other Current Assets | | |
| Thai Administration Services Co., Ltd. | 0.04 | 0.01 |
| GPF Property Management Co., Ltd. | 0.01 | - |
| Right - of - use Assets | | |
| Thai Asset Fund 1 | 21.25 | 35.42 |
| Other Non-current Assets | | |
| Thai Asset Fund 1 | 9.32 | 9.32 |
| Liabilities: | | |
| Accrued Expenses | | |
| Thai Administration Services Co., Ltd. | 6.06 | 5.86 |
| GPF Property Management Co., Ltd. | 6.28 | 2.55 |
| Thai Asset Fund 1 | 0.23 | 0.25 |

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Unit: Million Baht

| | Separate Financial Statements | |
|--|-------------------------------|--------------|
| | Dec 31, 2023 | Dec 31, 2022 |
| Liabilities (Cont.): | | |
| Current Portion of Lease Liabilities | | |
| Thai Asset Fund 1 | 14.40 | 13.93 |
| Other Current Liabilities | | |
| Thai Administration Services Co., Ltd. | 0.01 | 0.04 |
| Thai Asset Fund 1 | 0.01 | 0.01 |
| Lease Liabilities - Net of Current Portion | | |
| Thai Asset Fund 1 | 7.38 | 21.78 |
| Other Non - current Liabilities | | |
| Thai Administration Services Co., Ltd. | 4.84 | 2.85 |
| GPF Property Management Co., Ltd. | 1.18 | 1.18 |

12.1.2 Revenues and Expenses which are transactions with related parties for the years ended December 31, 2023 and 2022 have the details as follows:

| | Separate Financial Statements | |
|--|-------------------------------|--------|
| | 2023 | 2022 |
| Revenues: | | |
| Dividend | | |
| Thai Administration Services Co., Ltd. | 2.10 | 2.62 |
| GPF Property Management Co., Ltd. | 2.00 | - |
| Thai Asset Fund 1 | 325.96 | 363.28 |
| Property Rental and Service Income | | |
| Thai Administration Services Co., Ltd. | 5.00 | 4.62 |
| Expenses: | | |
| Member Administration Expenses | | |
| Thai Administration Services Co., Ltd. | 33.96 | 32.88 |
| Office Rental and Service Expenses | | |
| Thai Asset Fund 1 | 21.46 | 21.18 |
| Property Management Expenses | | |
| GPF Property Management Co., Ltd. | 10.47 | 9.52 |
| Office Expense | | |
| Thai Asset Fund 1 | 4.42 | 4.31 |

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| | Unit: Million Baht | |
|---|-------------------------------|-------|
| | Separate Financial Statements | |
| | 2023 | 2022 |
| Revenues (Cont.): | | |
| Depreciation of Right - of - use Assets | | |
| Thai Asset Fund 1 | 14.17 | 14.12 |
| Finance Costs | | |
| Thai Asset Fund 1 | 0.97 | 0.73 |

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 an associate of GPF.

13.2 Details of GPF's Insignificant Associate

| Associate Name | Principal Business Operations | Main Place of Business | The Proportion of Ownership Interests and Voting Rights Held by the GPF | |
|----------------|-------------------------------|------------------------|---|-----------------------|
| | | | Dec 31, 2023 | Dec 31, 2022 |
| | | | HIRP (Thailand) Limited | Hotels and Investment |

13.3 Financial Information of Associate

| | Unit: Million Baht | |
|--|---|--------|
| | Consolidated Financial Statements/ Separate Financial Statements | |
| | 2023 | 2022 |
| Total of Share of Profit from Investment in Associate for the Year | | |
| Share of Profit (Loss) from Operating Business | 63.19 | (9.53) |
| Share of Total Comprehensive Profit (Loss) | 63.19 | (9.53) |
| The Book Value of the Associate as at December 31, | 407.61 | 374.98 |

2023



14. Investment Properties comprise

Unit: Million Baht

| | Consolidated Financial Statements | | | | Total |
|--------------------------------|-----------------------------------|------------------------|----------------------------|--------------------------------------|------------------|
| | Invested by GPF | | | | |
| | GPF Witthayu Towers | Bangkok City Towers | Abdulrahim Place Towers | Right - of - Use Assets (Land) | |
| As at January 1, 2022 | 6,193.43 | 4,453.78 | 2,802.61 | - | 13,449.82 |
| Building Renovation | 4.94 | 6.08 | 10.13 | - | 21.15 |
| Sale of Office Equipment | (10.95) | (21.70) | - | - | (32.65) |
| Fair Value Adjustment | 285.77 | 237.84 | (214.74) | - | 308.87 |
| As at December 31, 2022 | 6,473.19 | 4,676.00 | 2,598.00 | - | 13,747.19 |
| As at January 1, 2023 | 6,473.19 | 4,676.00 | 2,598.00 | - | 13,747.19 |
| Building Renovation | 11.56 | 11.20 | 20.43 | - | 43.19 |
| Sale of Office Equipment | (13.32) | (15.34) | - | - | (28.66) |
| Increase from Lease Agreement | - | - | - | 21.69 | 21.69 |
| Fair Value Adjustment | 424.22 | 22.40 | (289.43) | - | 157.19 |
| As at December 31, 2023 | 6,895.65 | 4,694.26 | 2,329.00 | 21.69 | 13,940.60 |

Unit: Million Baht

| | Separate Financial Statements | | | |
|--------------------------------|-------------------------------|------------------------|--------------------------------------|------------------|
| | Invested by GPF | | | |
| | GPF Witthayu Towers | Bangkok City Towers | Right - of - Use Assets (Land) | Total |
| As at January 1, 2022 | 6,193.43 | 4,453.78 | - | 10,647.21 |
| Building Renovation | 4.94 | 6.08 | - | 11.02 |
| Sale of Office Equipment | (10.95) | (21.70) | - | (32.65) |
| Fair Value Adjustment | 285.77 | 237.84 | - | 523.61 |
| As at December 31, 2022 | 6,473.19 | 4,676.00 | - | 11,149.19 |
| As at January 1, 2023 | 6,473.19 | 4,676.00 | - | 11,149.19 |
| Building Renovation | 11.56 | 11.20 | - | 22.76 |
| Sale of Office Equipment | (13.32) | (15.34) | - | (28.66) |
| Increase from Lease Agreement | - | - | 21.69 | 21.69 |
| Fair Value Adjustment | 424.22 | 22.40 | - | 446.62 |
| As at December 31, 2023 | 6,895.65 | 4,694.26 | 21.69 | 11,611.60 |



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

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

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

15. Right - of - use Assets comprise

| | Consolidated Financial Statements | | | |
|---------------------------------------|-----------------------------------|---------------|---------------|--------------------------------|
| | Outstanding as at Dec 31, 2022 | Increase | Decrease | Outstanding as at Dec 31, 2023 |
| | Unit: Million Baht | | | |
| Right - of - use Assets (Cost) | | | | |
| Land Leasehold | 15.89 | - | - | 15.89 |
| Vehicles | 15.73 | 0.99 | (0.87) | 15.85 |
| Total | 31.62 | 0.99 | (0.87) | 31.74 |
| Accumulated Depreciation | | | | |
| Land Leasehold | (3.98) | (1.32) | - | (5.30) |
| Vehicles | (6.14) | (3.33) | 0.87 | (8.60) |
| Total | (10.12) | (4.65) | 0.87 | (13.90) |
| Net Book Value | 21.50 | (3.66) | - | 17.84 |

| | Separate Financial Statements | | | |
|---------------------------------------|--------------------------------|----------------|---------------|--------------------------------|
| | Outstanding as at Dec 31, 2022 | Increase | Decrease | Outstanding as at Dec 31, 2023 |
| | Unit: Million Baht | | | |
| Right - of - use Assets (Cost) | | | | |
| Building for Rent | 77.34 | - | - | 77.34 |
| Vehicles | 15.73 | 0.99 | (0.87) | 15.85 |
| Total | 93.07 | 0.99 | (0.87) | 93.19 |
| Accumulated Depreciation | | | | |
| Building for Rent | (41.92) | (14.16) | - | (56.08) |
| Vehicles | (6.14) | (3.33) | 0.87 | (8.60) |
| Total | (48.06) | (17.49) | 0.87 | (64.68) |
| Net Book Value | 45.01 | (16.50) | - | 28.51 |

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

16. Premises and Equipment comprise

| | Unit: Million Baht | | | |
|---|-----------------------------------|----------------|---------------|-----------------------------------|
| | Consolidated Financial Statements | | | |
| | Outstanding as at Dec 31, 2022 | Increase | Decrease | Outstanding as at Dec 31, 2023 |
| Premises and Equipment (At Cost) | | | | |
| Office Equipment | 129.93 | 24.80 | (0.04) | 154.69 |
| Leasehold Improvement | 73.11 | 1.68 | (1.36) | 73.43 |
| Furniture and Fixture | 25.13 | 0.52 | - | 25.65 |
| Vehicles | 1.21 | - | - | 1.21 |
| Donated Asset | 0.01 | - | - | 0.01 |
| Equipment under Installation | - | 0.50 | - | 0.50 |
| Total | 229.39 | 27.50 | (1.40) | 255.49 |
| Accumulated Depreciation | | | | |
| Office Equipment | (92.95) | (12.15) | 0.04 | (105.06) |
| Leasehold Improvement | (71.57) | (0.27) | 1.10 | (70.74) |
| Furniture and Fixture | (22.55) | (0.30) | - | (22.85) |
| Vehicles | (0.85) | - | - | (0.85) |
| Donated Asset | (0.01) | - | - | (0.01) |
| Total | (187.93) | (12.72) | 1.14 | (199.51) |
| Net Book Value | 41.46 | 14.78 | (0.26) | 55.98 |

| | Unit: Million Baht | | | |
|---|-----------------------------------|--------------|---------------|-----------------------------------|
| | Separate Financial Statements | | | |
| | Outstanding as at Dec 31, 2022 | Increase | Decrease | Outstanding as at Dec 31, 2023 |
| Premises and Equipment (At Cost) | | | | |
| Office Equipment | 121.98 | 24.80 | (0.04) | 146.74 |
| Leasehold Improvement | 65.89 | 1.68 | (1.36) | 66.21 |
| Furniture and Fixture | 22.37 | 0.51 | - | 22.88 |
| Vehicles | 1.21 | - | - | 1.21 |
| Donated Asset | 0.01 | - | - | 0.01 |
| Equipment under Installation | - | 0.50 | - | 0.50 |
| Total | 211.46 | 27.49 | (1.40) | 237.55 |

11/2



Unit: Million Baht

| | Separate Financial Statements (Cont.) | | | |
|--------------------------|---------------------------------------|----------------|---------------|-----------------------------------|
| | Outstanding as at Dec 31, 2022 | Increase | Decrease | Outstanding as at Dec 31, 2023 |
| Accumulated Depreciation | | | | |
| Office Equipment | (85.24) | (12.05) | 0.04 | (97.25) |
| Leasehold Improvement | (64.35) | (0.27) | 1.10 | (63.52) |
| Furniture and Fixture | (19.88) | (0.26) | - | (20.14) |
| Vehicles | (0.85) | - | - | (0.85) |
| Donated Asset | (0.01) | - | - | (0.01) |
| Total | (170.33) | (12.58) | 1.14 | (181.77) |
| Net Book Value | 41.13 | 14.91 | (0.26) | 55.78 |

As at December 31, 2023 and 2022, GPF has premises and equipment at cost that are fully depreciated but still in use at 161.84 million baht and 152.43 million baht, respectively.

17. Intangible Assets comprise

Unit: Million Baht

| | Consolidated Financial Statements | | | |
|-----------------------------|-----------------------------------|----------------|----------------|-----------------------------------|
| | Outstanding as at Dec 31, 2022 | Increase | Decrease | Outstanding as at Dec 31, 2023 |
| Intangible Assets (At Cost) | | | | |
| Computer Program | 210.69 | 14.43 | (8.70) | 216.42 |
| Service Mark | 0.25 | - | - | 0.25 |
| Computer Program in Process | 4.98 | 10.30 | (10.71) | 4.57 |
| Total | 215.92 | 24.73 | (19.41) | 221.24 |
| Accumulated Amortization | | | | |
| Computer Program | (178.60) | (13.24) | 8.70 | (183.14) |
| Service Mark | (0.11) | (0.02) | - | (0.13) |
| Total | (178.71) | (13.26) | 8.70 | (183.27) |
| Net Book Value | 37.21 | 11.47 | (10.71) | 37.97 |

Unit: Million Baht

| | Separate Financial Statements | | | |
|-----------------------------|-----------------------------------|--------------|----------------|-----------------------------------|
| | Outstanding as at Dec 31, 2022 | Increase | Decrease | Outstanding as at Dec 31, 2023 |
| Intangible Asset (At Cost) | | | | |
| Computer Program | 184.41 | 14.43 | (8.70) | 190.14 |
| Service Mark | 0.25 | - | - | 0.25 |
| Computer Program in Process | 4.98 | 10.25 | (10.71) | 4.52 |
| Total | 189.64 | 24.68 | (19.41) | 194.91 |

N/A.



Unit: Million Baht

| | Separate Financial Statements | | | Outstanding as at Dec 31, 2023 |
|--------------------------|-----------------------------------|----------|----------|-----------------------------------|
| | Outstanding as at Dec 31, 2022 | Increase | Decrease | |
| Accumulated Amortization | | | | |
| Computer Program | (152.32) | (13.24) | 8.70 | (156.86) |
| Service Mark | (0.11) | (0.02) | - | (0.13) |
| Total | (152.43) | (13.26) | 8.70 | (156.99) |
| Net Book Value | 37.21 | 11.42 | (10.71) | 37.92 |

As at December 31, 2023 and 2022, GPF has intangible assets at cost that are fully amortized but still in use at 152.81 million baht and 146.46 million baht, respectively.

18. Lease Liabilities comprise

| | Unit: Million Baht | |
|--|--------------------------------------|----------------------------------|
| | Consolidated Financial Statements | Separate Financial Statements |
| As at December 31, 2022 | 22.51 | 45.50 |
| Increase from Leases | 22.69 | 22.68 |
| Payment in Rent | (6.21) | (19.50) |
| Increase in Interest | 1.28 | 1.82 |
| As at December 31, 2023 | 40.27 | 50.50 |
| Less Current Portion | 4.48 | 17.65 |
| Lease Liabilities - Net of Current Portion | 35.79 | 32.85 |

19. Accrued Expenses comprise

| | Unit: Million Baht | | | |
|--|-----------------------------------|--------------|-------------------------------|--------------|
| | Consolidated Financial Statements | | Separate Financial Statements | |
| | Dec 31, 2023 | Dec 31, 2022 | Dec 31, 2023 | Dec 31, 2022 |
| Accrued Member Administration Expenses | - | - | 6.06 | 5.86 |
| Accrued Custodian Fees | 10.03 | 8.14 | 10.03 | 8.14 |
| Accrued Management Fees | 145.10 | 110.98 | 144.55 | 110.37 |
| Accrued Audit Fees | 3.85 | 1.50 | 3.56 | 1.22 |
| Accrued Special Compensation | 114.69 | 110.13 | 109.36 | 103.68 |
| Accrued Office Expenses | 43.61 | 43.50 | 30.73 | 24.23 |
| Total | 317.28 | 274.25 | 304.29 | 253.50 |

NKG



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

According to section 73/1 of the Government Pension Fund Act, B.E. 2539 and the amendments, GPF has to return the Pre - reform or Post - reform Compensation which members were not entitled to receive due to termination of their service, or selection of severance pay or bequest of severance pay in lieu of pension, including its benefits to Ministry of Finance.

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

As at December 31, 2023, the Pre - reform or Post - reform Compensation which members are not entitled to receive and their accruals were 139.19 million baht. Of the total, 100.76 million baht was transferred by GPF from the investment account into the savings account of Government Savings Bank for further remittance to Ministry of Finance. The remaining 38.43 million baht was transferred to such account later in January 2024.

21. Advance Payment from Ministry of Finance

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

As at December 31, 2023 and 2022, the general account reserved for such benefits amounted to 9.62 million baht and 15.49 million baht, respectively.

22. Provisions for Employee Benefits

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

| | Unit: Million Baht | | | |
|---|-----------------------------------|--------------|-------------------------------|--------------|
| | Consolidated Financial Statements | | Separate Financial Statements | |
| | Dec 31, 2023 | Dec 31, 2022 | Dec 31, 2023 | Dec 31, 2022 |
| Statements of Financial Position | | | | |
| Employee Retirement Benefits | 15.43 | 14.05 | - | - |
| Other Long - term Benefits | 7.82 | 7.43 | 6.80 | 6.47 |
| Liability in the Statements of Financial Position | <u>23.25</u> | <u>21.48</u> | <u>6.80</u> | <u>6.47</u> |

N37



The changes in the present value of provision for employee benefits as at December 31, 2023 and 2022 are as follows:

| | Unit: Million Baht | | | |
|--|-----------------------------------|--------------|-------------------------------|-------------|
| | Consolidated Financial Statements | | Separate Financial Statements | |
| | 2023 | 2022 | 2023 | 2022 |
| Provision for Employee Benefits as at January 1, | 21.48 | 20.48 | 6.47 | 6.54 |
| Current Service Cost and Interest Cost | 3.00 | 2.18 | 1.3 | 0.66 |
| Benefit Paid | (1.12) | (0.79) | (0.97) | (0.61) |
| (Gain) Loss on Remeasurements of Defined Benefits Plan | | | | |
| from changes in demographic assumptions | - | 0.75 | - | - |
| from changes in financial assumptions | (0.77) | (1.19) | - | - |
| from adjusted in experience | 0.66 | 0.19 | - | - |
| Decrease in Provision for Employee Benefits | - | (0.14) | - | (0.12) |
| Provision for Employee Benefits as at December 31, | <u>23.25</u> | <u>21.48</u> | <u>6.80</u> | <u>6.47</u> |

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

| | Consolidated Financial Statements | | Separate Financial Statements | |
|----------------------------|-----------------------------------|----------------|-------------------------------|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Discount rate * | 2.70% - 3.56% | 1.12% - 3.43% | 2.98% | 1.12% |
| Long - term Inflation Rate | 3.00% | 2.75% | 3.00% | 2.75% |
| Employee Turnover Rate | 1.43% - 22.92% | 1.43% - 22.92% | 1.91% - 22.92% | 1.91% - 22.92% |
| Mortality Rate ** | 105% of TMO17 | 105% of TMO17 | 105% of TMO17 | 105% of TMO17 |

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

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

Sensitivity Analysis

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

| | Unit: Million Baht | | | |
|------------------------|-----------------------------------|--------------|-------------------------------|--------------|
| | Consolidated Financial Statements | | Separate Financial Statements | |
| | Dec 31, 2023 | Dec 31, 2022 | Dec 31, 2023 | Dec 31, 2022 |
| Discount Rate | | | | |
| Increase 0.50% | (0.97) | (0.99) | (0.13) | (0.15) |
| Decrease 0.50% | 1.04 | 1.06 | 0.13 | 0.15 |
| Employee Turnover Rate | | | | |
| Increase 20.00% | (1.00) | (1.28) | (0.20) | (0.37) |
| Decrease 20.00% | 1.09 | 1.41 | 0.22 | 0.41 |
| Mortality Rate | | | | |
| Increase 20.00% | (0.15) | (0.16) | (0.01) | (0.02) |
| Decrease 20.00% | 0.15 | 0.16 | 0.01 | 0.02 |

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23. Deferred Reimbursement Account

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

As at December 31, 2023 and 2022, the deferred reimbursement accounts totaled 7,005.65 million baht and 6,602.95 million baht, respectively. As at December 31, 2023, GPF has 41 account receivables from its members whose membership expired without the right to receive the deferred reimbursement in the amount of 11.82 million baht. 5 members are in the repayment installment process, 21 members are in the enforcement process to recall the repayment from the member, 9 members are under court consideration, and another 6 members are being filed lawsuits by GPF.

24. Reserves Account

According to section 72 of the Government Pension Fund Act, B.E. 2539, the government shall provide GPF with at least 20% of pension expense budget for the reserves account. GPF records the proceeds on cash basis. During the years 2023 and 2022, the government allocated the budget in the amount of 56,080.00 million baht and 46,220.00 million baht, respectively.

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

In addition, the government officers, who were the members of GPF before March 27, 1997, were retired from the service due to being ordered out of service in order to serve under the law on military service or to perform any work according to the Royal Decree on the rules for ordering government officers which states that performing the work will be counted as full - time office hour or being ordered out of service temporarily of being in the complaint or appeal for the order of dismissal, discharge, firing, out of service before or on the effective date of Undo Act and were back into service after June 30, 2015, which were able to return to 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 accruals thereof, but not the Employer Contribution, Pre - reform Compensation, Post - reform Compensation and the accruals thereof. By such law, GPF shall remit the Employer Contribution, Pre - reform Compensation, Post - reform Compensation and the accruals thereof into the reserves account. By the end of the years 2023 and 2022, the amount of 0.05million baht and 1.50 million baht had been transferred to the reserves account, respectively.

As at December 31, 2023 and 2022, GPF's reserves account amounted to 642,851.67 million baht and 586,771.62 million baht, respectively.

25. Unappropriated Benefit (Loss)

As at December 31, 2023, GPF had unappropriated benefit of 359.31 million baht as a benefit that arises on December 31, 2023. Thus, GPF allocated that amount to each contribution account in January 2024 in accordance with the GPF Board of Directors' Announcement on Rules and Procedures of Appropriation of Investment Benefits.

NH9



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

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

As at December 31, 2023 and 2022, the difference in the value between the fair value and equity method of the associate by the equity method is lesser than the fair value by 1,176.91 million baht and 764.41 million baht, respectively.

27. Expected Credit Loss (Reversal)

| | Unit: Million Baht | |
|--|---|---------------|
| | <u>Consolidated Financial Statements/ Separate Financial Statements</u> | |
| | <u>2023</u> | <u>2022</u> |
| Investments Measured at Amortized Cost | (0.12) | (1.23) |
| Total | <u>(0.12)</u> | <u>(1.23)</u> |

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

GPF had net loss on sales of investments and net gain (loss) on financial instruments measured at fair value through profit or loss for the years 2023 and 2022 as follows:

| | Unit: Million Baht | | | |
|--|--|--------------------|--------------------------------------|--------------------|
| | <u>Consolidated Financial Statements</u> | | <u>Separate Financial Statements</u> | |
| | <u>2023</u> | <u>2022</u> | <u>2023</u> | <u>2022</u> |
| Net Loss on Sales of Investments: | | | | |
| Debt Securities | (2,740.31) | (2,854.16) | (2,740.31) | (2,854.16) |
| Equity Securities | 219.61 | 2,040.55 | 219.61 | 2,040.55 |
| Total Net Loss on Sales of Investments | <u>(2,520.70)</u> | <u>(813.61)</u> | <u>(2,520.70)</u> | <u>(813.61)</u> |
| Net Gain (Loss) on Financial Instruments Measured at | | | | |
| Fair Value Through Profit or Loss: | | | | |
| Debt Securities | 5,329.78 | (6,123.48) | 5,329.92 | (6,123.50) |
| Equity Securities | 2,027.36 | (14,461.86) | 2,041.26 | (14,445.71) |
| Total Net Gain (Loss) on Financial Instruments | | | | |
| Measured at Fair Value Through Profit or Loss | <u>7,357.14</u> | <u>(20,585.34)</u> | <u>7,371.18</u> | <u>(20,569.21)</u> |
| Total | <u>4,836.44</u> | <u>(21,398.95)</u> | <u>4,850.48</u> | <u>(21,382.82)</u> |

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29. Total Comprehensive Income for the Year

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

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

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

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

Unit: Million Baht

| | Consolidated Financial | | Separate Financial | |
|--|------------------------|------------------|--------------------|------------------|
| | Statements | | Statements | |
| | 2023 | 2022 | 2023 | 2022 |
| Reserves Account | 19,974.09 | 20,020.24 | 19,974.09 | 20,020.24 |
| General Account (Loss) | 8.45 | (9.07) | 8.45 | (9.07) |
| Pre - reform Compensation (Loss) | 113.52 | (218.04) | 113.52 | (218.04) |
| Member Contribution (Loss) | 2,465.40 | (3,521.94) | 2,465.40 | (3,521.94) |
| Employer Contribution (Loss) | 2,174.50 | (3,066.39) | 2,174.50 | (3,066.39) |
| Post - reform Compensation (Loss) | 1,469.97 | (1,609.35) | 1,469.97 | (1,609.35) |
| Remittance after Termination of Membership | 0.29 | 0.32 | 0.29 | 0.32 |
| Deferred Reimbursement Account (Loss) | 108.67 | (105.78) | 108.67 | (105.78) |
| Unappropriated Benefit (Loss) | 651.12 | (898.04) | 650.83 | (898.02) |
| Total | 26,966.01 | 10,591.95 | 26,965.72 | 10,591.97 |

Benefits for the reserves account in 2023 amounting to 19,974.09 million baht from investment income of 20,434.64 million baht, including net loss on sales of investments and net loss on financial instruments measured at fair value through profit or loss of reserves account 23.07 million baht and 2.12 million baht, respectively, net of expenses of 262.15 million baht and unappropriated loss in the amount of 173.21 million baht.

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



30. Risk Management Policies

30.1 Market risk

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

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

30.1.1 Foreign Exchange Rate Risk

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

30.1.2 Interest Rate Risk

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

30.1.3 Equity Risk

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

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 benchmark 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, 2023, 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 rate 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 to be able to control the risk level to be within the acceptable risk level.

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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:

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

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

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

The following table shows the results of the expected losses for the portfolio from the Value at Risk model (VaR) of GPF by risk category as at December 31, 2023 and 2022 as follows:

Unit: Million Baht

| | Foreign | | Equity Risk | Total Market Risk |
|---|-----------------------|-----------------------|-------------|----------------------|
| | Exchange Rate Risk | Interest Rate Risk | | |
| Balance as at December 31, 2023 | 5,561.63 | 8,918.77 | 11,517.18 | 15,856.46 |
| Average Value during the Reporting Period | 6,312.24 | 12,658.33 | 11,835.41 | 18,862.19 |
| Maximum Value during the Reporting Period | 10,647.34 | 15,236.14 | 16,089.76 | 23,383.72 |
| Minimum Value during the Reporting Period | 3,597.05 | 8,918.77 | 6,941.08 | 15,472.01 |
| 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 |

Note: From the information in the table as at December 31, 2023, the total value of the market risk is at 15,856.46 million baht, which means that if the damage value is calculated from GPF's investment status as at December 31, 2023, the value of all damages that might occur to the investment portfolio resulting from changes in risk factors are estimated at not more than 15,856.46 million baht. Considering the possible loss that may occur from the risk of changes in equity prices only on one side (Stand - alone VaR), the loss will not exceed 11,517.18 million baht. However, in the estimation of the total losses that may occur to such portfolio, it cannot combine total loss from each factor since each risk factor is correlated, which may be in the same direction or opposite to each other. The Value at Risk model (VaR) estimates the total damage that may occur to the investment portfolio based on all risk factors simultaneously (Total VaR).

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Foreign Exchange Rate Risk

As at December 31, 2023 and 2022, GPF has exposure to foreign exchange rate risk categorized by the investment value in accordance with 5 major currencies as follows:

Unit: Million USD

| Currency | Foreign Equity Securities | Foreign Debt Securities | Absolute Return Fund | Foreign Commodities Investments | Foreign Property Investments | Foreign Infrastructure Investments | Total |
|-------------------------|---------------------------|-------------------------|----------------------|---------------------------------|------------------------------|------------------------------------|-----------------|
| As at December 31, 2023 | | | | | | | |
| USD | 1,866.22 | 2,889.92 | 371.12 | 85.22 | 682.98 | 375.86 | 6,271.32 |
| EUR | 125.25 | 87.97 | - | - | - | 182.53 | 395.75 |
| GBP | 30.01 | 93.18 | - | - | - | 18.62 | 141.81 |
| JPY | 17.60 | 330.84 | - | - | - | - | 348.44 |
| CNY | 4.97 | 58.56 | - | - | - | - | 63.53 |
| Others | 179.47 | 84.51 | 0.11 | 0.03 | 0.14 | 38.30 | 302.56 |
| Total | 2,223.52 | 3,544.98 | 371.23 | 85.25 | 683.12 | 615.31 | 7,523.41 |
| As at December 31, 2022 | | | | | | | |
| USD | 1,548.29 | 1,968.01 | 577.26 | 77.07 | 691.53 | 324.92 | 5,187.08 |
| EUR | 104.48 | 93.02 | - | - | - | 137.94 | 335.44 |
| GBP | 14.45 | 73.90 | - | - | 0.13 | 18.27 | 106.75 |
| JPY | 7.47 | 80.28 | - | - | - | - | 87.75 |
| IDR | 2.86 | 66.29 | - | - | - | - | 69.15 |
| Others | 122.83 | 77.02 | 0.02 | - | (3.15) | 33.53 | 230.25 |
| Total | 1,800.38 | 2,358.52 | 577.28 | 77.07 | 688.51 | 514.66 | 6,016.42 |

As at December 31, 2023 and 2022, 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, 2023 | | | |
| Foreign Equity Securities | 2,223.52 | 413.23 | 18.58 |
| Foreign Debt Securities | 3,544.98 | 3,101.21 | 87.48 |
| Absolute Return Fund | 371.23 | 67.02 | 18.05 |
| Foreign Commodities Investments | 85.25 | 13.52 | 15.86 |
| Foreign Property Investments | 683.12 | 123.98 | 18.15 |
| Foreign Infrastructure Investments | 615.31 | 119.12 | 19.36 |
| Total | 7,523.41 | 3,838.08 | 51.02 |

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| Type of Investment | Investment Amount | Currency Forward Contract Amount | Unit: Million USD |
|------------------------------------|----------------------|-------------------------------------|-------------------|
| | | | % Proportion |
| As at December 31, 2022 | | | |
| Foreign Equity Securities | 1,800.38 | 852.80 | 47.37 |
| Foreign Debt Securities | 2,358.52 | 2,226.71 | 94.41 |
| Absolute Return Fund | 577.28 | 274.05 | 47.47 |
| Foreign Commodities Investments | 77.07 | 37.17 | 48.23 |
| Foreign Property Investments | 688.51 | 320.10 | 46.49 |
| Foreign Infrastructure Investments | 514.66 | 242.31 | 47.08 |
| Total | 6,016.42 | 3,953.14 | 65.71 |

It can be summarized from the table above that GPF had partially entered into the foreign currency exchange forward contracts and from the appreciation of the Thai baht from 34.625 baht as at December 31, 2022 to 34.175 baht as at December 31, 2023, or approximately 1.30 percent. This resulted in a decrease in the value of foreign investment assets when converted into Thai baht. As a result of partially entering into foreign currency exchange hedging transaction, the effect of the fluctuations in Thai baht can be mitigated to a certain extent.

For the years ended December 31, 2023 and 2022, net gain (loss) on foreign currency exchange rates were as follows:

| | Unit: Million Baht | |
|---|---|-----------------|
| | Consolidated Financial Statements/ Separate Financial Statements | |
| | 2023 | 2022 |
| Realized Loss on Foreign Currency Exchange Contract | (10,351.09) | (2,166.87) |
| Unrealized Gain on Foreign Currency Exchange Rates | 2,771.83 | 5,901.23 |
| Total | (7,579.26) | 3,734.36 |

Interest Rate Risk

As at December 31, 2023 and 2022, GPF has exposure to interest rate risk as follows:

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

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Consolidated Financial Statements

Outstanding Balance (Million Baht)

| | Floating Interest Rate | Fixed Interest Rate | Non - Interest Bearing Items | Total |
|---|---------------------------|------------------------|---------------------------------|---------------------|
| As at December 31, 2022 | | | | |
| Fixed 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 |

Separate Financial Statements

Outstanding Balance (Million Baht)

| | Floating Interest Rate | Fixed Interest Rate | Non - Interest Bearing Items | Total |
|---|---------------------------|------------------------|---------------------------------|---------------------|
| As at December 31, 2023 | | | | |
| Fixed Deposits and Certificates of Deposits | - | 1,990.00 | - | 1,990.00 |
| Treasury Bills | - | - | 20,771.49 | 20,771.49 |
| Government Bonds | 38,348.66 | 691,709.34 | 1,983.83 | 732,041.83 |
| Bank of Thailand Bonds | 44,370.62 | 1,996.96 | 1,094.29 | 47,461.87 |
| Ministry of Finance Guaranteed Bonds | - | 129,106.81 | - | 129,106.81 |
| Investment Grade Bonds and Others | 344.26 | 149,599.67 | 382.31 | 150,326.24 |
| Total | 83,063.54 | 974,402.78 | 24,231.92 | 1,081,698.24 |

Separate Financial Statements

Outstanding Balance (Million Baht)

| | Floating Interest Rate | Fixed Interest Rate | Non - Interest Bearing Items | Total |
|---|---------------------------|------------------------|---------------------------------|---------------------|
| As at December 31, 2022 | | | | |
| Fixed 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 |

N/S



Consolidated Financial Statements

Fixed Interest Rate (Million Baht)

| | Within 1 Year | Over 1-5 Years | Over 5 Years | Total |
|---|------------------|-------------------|-------------------|-------------------|
| As at December 31, 2023 | | | | |
| Fixed Deposits and Certificates of Deposits | 1,990.00 | - | - | 1,990.00 |
| Government Bonds | 23,252.74 | 101,875.72 | 566,589.88 | 691,718.34 |
| Bank of Thailand Bonds | - | 1,996.96 | - | 1,996.96 |
| Ministry of Finance Guaranteed Bonds | 8,741.54 | 63,753.01 | 56,612.26 | 129,106.81 |
| Investment Grade Bonds and Others | 25,300.30 | 72,249.59 | 52,049.78 | 149,599.67 |
| Total | 59,284.58 | 239,875.28 | 675,251.92 | 974,411.78 |
| As at December 31, 2022 | | | | |
| Fixed 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 |

Separate Financial Statements

Fixed Interest Rate (Million Baht)

| | Within 1 Year | Over 1-5 Years | Over 5 Years | Total |
|---|------------------|-------------------|-------------------|-------------------|
| As at December 31, 2023 | | | | |
| Fixed Deposits and Certificates of Deposits | 1,990.00 | - | - | 1,990.00 |
| Government Bonds | 23,252.74 | 101,866.72 | 566,589.88 | 691,709.34 |
| Bank of Thailand Bonds | - | 1,996.96 | - | 1,996.96 |
| Ministry of Finance Guaranteed Bonds | 8,741.54 | 63,753.01 | 56,612.26 | 129,106.81 |
| Investment Grade Bonds and Others | 25,300.30 | 72,249.59 | 52,049.78 | 149,599.67 |
| Total | 59,284.58 | 239,866.28 | 675,251.92 | 974,402.78 |
| As at December 31, 2022 | | | | |
| Fixed 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 |

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30.2 Liquidity Risk

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

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

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

As at December 31, 2023 and 2022, GPF has exposure to liquidity risk of the financial assets and liabilities, categorized by the maturity periods as follows:

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| | Consolidated Financial Statements (Million Baht) | | | | | Total |
|--|--|------------------------|---|--|-------------------|---------------------|
| | Contract Amount* | Not More Than 3 Months | More Than 3 Months but Not More Than 1 Year | More Than 1 Year but Not More Than 5 Years | More Than 5 Years | |
| As at December 31, 2023 | | | | | | |
| Financial Assets | | | | | | |
| Cash and Cash Equivalents | 8,764.65 | 8,764.65 | - | - | - | 8,764.65 |
| Receivable from Dividends and Interest | 4,010.53 | 1,826.60 | 2,153.64 | 2.42 | 1.27 | 3,983.93 |
| Receivable from Investment Settlement | 563.83 | 563.83 | - | - | - | 563.83 |
| Receivable from Rent and Services | 11.91 | 11.19 | 0.26 | 0.19 | - | 11.64 |
| Investments in Financial Assets | 1,251,304.56 | 427,433.47 | 41,934.55 | 192,890.64 | 589,045.74 | 1,251,304.40 |
| Derivatives Assets | 6,210.78 | 6,210.78 | - | - | - | 6,210.78 |
| Futures Contract Collateral | 2,030.55 | 2,030.55 | - | - | - | 2,030.55 |
| Other Current Assets | 3.94 | 2.18 | 0.57 | 0.99 | - | 3.74 |
| Other Non - current Assets | 29.47 | 0.32 | - | 12.60 | 1.22 | 14.14 |
| Total Financial Assets | 1,272,930.22 | 446,843.57 | 44,089.02 | 192,906.84 | 589,048.23 | 1,272,887.66 |
| Financial Liabilities | | | | | | |
| Investment Settlement Payable | 339.88 | 339.88 | - | - | - | 339.88 |
| Derivatives Liabilities | 1,521.47 | 1,521.47 | - | - | - | 1,521.47 |
| Accounts Payable | 0.01 | 0.01 | - | - | - | 0.01 |
| Accrued Expenses | 356.52 | 299.70 | 17.24 | 0.34 | - | 317.28 |
| Deferred Unentitled Pre & Post - reform | | | | | | |
| Compensation to Ministry of Finance | 139.19 | - | 139.19 | - | - | 139.19 |
| Advance Payment from Ministry of Finance | 9.62 | 9.62 | - | - | - | 9.62 |
| Other Current Liabilities | 228.17 | 224.49 | 2.31 | 0.49 | - | 227.29 |
| Other Non - current Liabilities | 279.13 | 47.76 | 36.20 | 179.73 | 0.11 | 263.80 |
| Total Financial Liabilities | 2,873.99 | 2,442.93 | 194.94 | 180.56 | 0.11 | 2,818.54 |
| Net Liquidity | 1,270,056.23 | 444,400.64 | 43,894.08 | 192,726.28 | 589,048.12 | 1,270,069.12 |

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

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| | Consolidated Financial Statements (Million Baht) | | | | | Total |
|--|--|---------------------------|---|--|----------------------|---------------------|
| | Contract Amount | Not More Than 3 Months | More Than 3 Months but Not More Than 1 Year | More Than 1 Year but Not More Than 5 Years | More Than 5 Years | |
| As at December 31, 2022 | | | | | | |
| Financial Assets | | | | | | |
| Cash and Cash Equivalents | 4,408.79 | 4,408.79 | - | - | - | 4,408.79 |
| Receivable from Dividends and Interest | 2,990.27 | 1,717.83 | 1,244.10 | - | - | 2,961.93 |
| Receivable from Investment Settlement | 1,165.22 | 1,165.22 | - | - | - | 1,165.22 |
| Receivable from Rent and Services | 13.03 | 11.00 | 0.51 | 1.23 | - | 12.74 |
| Investments in Financial Assets | 1,167,839.23 | 443,948.61 | 58,673.29 | 148,407.51 | 516,809.55 | 1,167,838.96 |
| Derivatives Assets | 4,353.13 | 4,353.13 | - | - | - | 4,353.13 |
| Futures Contract Collateral | 2,058.00 | 2,058.00 | - | - | - | 2,058.00 |
| Other Current Assets | 7.71 | 6.32 | 0.83 | 0.35 | - | 7.50 |
| Other Non - current Assets | 26.94 | 0.37 | - | 12.00 | 1.23 | 13.60 |
| Total Financial Assets | 1,182,862.32 | 457,689.27 | 59,918.73 | 148,421.09 | 516,810.78 | 1,182,819.87 |
| Financial Liabilities | | | | | | |
| Investment Settlement Payable | 102.08 | 102.08 | - | - | - | 102.08 |
| Derivatives Liabilities | 2,626.90 | 2,626.90 | - | - | - | 2,626.90 |
| Accounts Payable | 0.01 | 0.01 | - | - | - | 0.01 |
| Accrued Expenses | 311.29 | 269.11 | 4.25 | 0.89 | - | 274.25 |
| 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 | 226.88 | 219.75 | 4.45 | 1.85 | - | 226.05 |
| Other Non - current Liabilities | 283.37 | 22.69 | 98.88 | 148.35 | 0.11 | 270.03 |
| Total Financial Liabilities | 3,693.12 | 3,256.03 | 234.68 | 151.09 | 0.11 | 3,641.91 |
| Net Liquidity | 1,179,169.20 | 454,413.24 | 59,684.05 | 148,270.00 | 516,810.67 | 1,179,177.96 |

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

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

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

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| | Separate Financial Statements (Million Baht) | | | | | Total |
|--|--|---------------------------|---|--|----------------------|---------------------|
| | Contract Amount* | Not More Than 3 Months | More Than 3 Months but Not More Than 1 Year | More Than 1 Year but Not More Than 5 Years | More Than 5 Years | |
| As at December 31, 2022 | | | | | | |
| Financial Assets | | | | | | |
| 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 | 516,809.55 | 1,167,664.98 |
| Derivatives Assets | 4,353.13 | 4,353.13 | - | - | - | 4,353.13 |
| Futures Contract Collateral | 2,058.00 | 2,058.00 | - | - | - | 2,058.00 |
| Other Current Assets | 6.26 | 6.11 | - | - | - | 6.11 |
| Other Non - current Assets | 21.79 | 0.38 | - | 21.24 | 0.17 | 21.79 |
| Total Financial Assets | 1,182,570.88 | 457,413.98 | 59,917.46 | 148,429.30 | 516,809.72 | 1,182,570.46 |
| Financial Liabilities | | | | | | |
| 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 | 0.05 | 174.99 |
| Total Financial Liabilities | 3,514.53 | 3,218.37 | 202.44 | 93.67 | 0.05 | 3,514.53 |
| Net Liquidity | 1,179,056.35 | 454,195.61 | 59,715.02 | 148,335.63 | 516,809.67 | 1,179,055.93 |

* The contract amounts 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 the instruments or securities issuers.

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

As at December 31, 2023 and 2022, the debt securities are rated by credit rating as follows:

| Credit Rating* | Fair Value (Million Baht) | |
|----------------|---------------------------|-------------------|
| | Dec 31, 2023 | Dec 31, 2022 |
| AAA | 46,554.24 | 55,959.33 |
| AA+ | 10,675.95 | 17,036.82 |
| AA | 19,017.03 | 23,556.75 |
| AA- | 6,475.91 | 5,074.59 |
| A+ | 14,022.61 | 13,958.56 |
| A | 1,533.45 | 4,721.79 |
| A- | 6,827.49 | 8,659.08 |
| Total | 105,106.68 | 128,966.92 |

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

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

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

1. Probability of Default (PD) is the probability of a borrower or debtor defaulting on loan repayments during the specified time. GPF refers to the percent of PD from an external source such as the Thai Bond Market Association (ThaiBMA), which the percentages of PD used by GPF to calculate the expected credit losses as at December 31, 2023 and 2022 are shown in the following table:

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| Credit Rating | Estimated Percentage of PD | |
|---------------|----------------------------|--------------|
| | Dec 31, 2023 | Dec 31, 2022 |
| AAA | 0.01 | 0.01 |
| AA+ | 0.02 | 0.02 |
| AA | 0.02 | 0.02 |
| AA- | 0.04 | 0.03 |
| A+ | 0.09 | 0.08 |
| A | 0.20 | 0.18 |
| A- | 0.35 | 0.33 |

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

| Type of Investment Classified and Measured by Amortized Cost | Percentage of LGD | |
|--|-------------------|--------------|
| | Dec 31, 2023 | Dec 31, 2022 |
| - Government Entitled Debt Securities/Debt Securities Guaranteed by Ministry of Finance for Principal and Interest | 0.00 | 0.00 |
| - Senior Secured Bonds (Asset Backed/Guaranteed) | 39.17 | 38.20 |
| - Senior Unsecured Bonds | 53.84 | 53.10 |
| - Subordinated Bonds | 79.02 | 78.70 |

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

Unit: Million Baht

| Type of Investment Classified and Measured at Amortized Cost* | Consolidated Financial Statements/Separate Financial Statements | | | |
|---|--|--|---|------------|
| | Dec 31, 2023 | | | |
| | 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 | 1,990.00 | - | - | 1,990.00 |
| Promissory Note Guaranteed by Ministry of Finance | 300.00 | - | - | 300.00 |
| Government Bonds and Treasury Bills | 677,115.28 | - | - | 677,115.28 |
| Bonds Guaranteed by Ministry of Finance | 128,056.17 | - | - | 128,056.17 |
| Bank of Thailand Bonds | 16,409.63 | - | - | 16,409.63 |
| Total Gross Book Value | 823,871.08 | - | - | 823,871.08 |
| Less Allowance for Expected Credit Loss | (0.15) | - | - | (0.15) |
| Net Book Value | 823,870.93 | - | - | 823,870.93 |

M/S



Unit: Million Baht

Consolidated Financial Statements/Separate Financial Statements

| Type of Investment Classified and Measured at Amortized Cost* | Dec 31, 2022 | | | Total |
|--|----------------------|----------------------|-------------|------------|
| | Financial Assets | Financial Assets | Financial | |
| | that Have Not a | that Have a | Assets that | |
| | Significant Increase | Significant Increase | Are Credit | |
| | in Credit Risk | in Credit Risk | Impaired | |
| 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 and Treasury Bills | 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 |

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

31. Fair Value Hierarchy

As at December 31, 2023 and 2022, GPF had the assets that were measured at fair value shown separately according to fair value hierarchy as follows:

Unit: Million Baht

| Financial Assets | Consolidated Financial Statements | | | Total |
|--|-----------------------------------|------------|-----------|------------|
| | Dec 31, 2023 | | | |
| | Level 1 | Level 2 | Level 3 | |
| Investment Measured at Fair Value Through Profit or Loss | | | | |
| Government Entitled Debt Securities | - | 135,461.59 | - | 135,461.59 |
| Financial Institutions Debt Securities | - | 10,331.45 | - | 10,331.45 |
| Corporate Debt Securities | - | 112,152.85 | - | 112,152.85 |
| Debt Securities Unit Trusts | 14,619.53 | - | - | 14,619.53 |
| Stocks and Warrants | 45,309.43 | - | - | 45,309.43 |
| Equity Unit Trusts | 39,217.02 | - | - | 39,217.02 |
| Property Unit Trusts | 4,736.77 | - | 23,101.78 | 27,838.55 |
| Common Stocks of Private Limited Companies | 705.84 | - | 82.15 | 787.99 |
| Private Equity Unit Trusts | - | - | 20,266.73 | 20,266.73 |
| Infrastructure Unit Trusts | 99.03 | - | 20,745.24 | 20,844.27 |
| Commodity Unit Trusts | 604.06 | - | - | 604.06 |
| Total | 105,291.68 | 257,945.89 | 64,195.90 | 427,433.47 |

269-



Unit: Million Baht

Consolidated Financial Statements

Dec 31, 2023

| | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------|----------|-----------------|------------------|------------------|
| Financial Assets (Cont.) | | | | |
| Derivatives Assets | | | | |
| Currency Forward Contracts | - | 5,971.71 | - | 5,971.71 |
| Interest Rate Swap Contracts | - | 93.87 | - | 93.87 |
| Currency Swap Contracts | - | 96.87 | - | 96.87 |
| Futures Contracts | - | 2.16 | - | 2.16 |
| Option Contracts | - | 0.86 | - | 0.86 |
| Credit Default Swap Contracts | - | 5.30 | - | 5.30 |
| Index Swap Contracts | - | 2.62 | - | 2.62 |
| Total Return Swap Contracts | - | 37.39 | - | 37.39 |
| Total | - | 6,210.78 | - | 6,210.78 |
| Investment Properties | | | | |
| Investment Properties | - | - | 13,940.60 | 13,940.60 |
| Total | - | - | 13,940.60 | 13,940.60 |
| Financial Liabilities | | | | |
| Derivatives Liabilities | | | | |
| Currency Forward Contracts | - | 1,236.61 | - | 1,236.61 |
| Interest Rate Swap Contracts | - | 64.76 | - | 64.76 |
| Currency Swap Contracts | - | 40.36 | - | 40.36 |
| Futures Contracts | - | 7.57 | - | 7.57 |
| Option Contracts | - | 0.35 | - | 0.35 |
| Credit Default Swap Contracts | - | 52.52 | - | 52.52 |
| Index Swap Contracts | - | 119.30 | - | 119.30 |
| Total | - | 1,521.47 | - | 1,521.47 |

Unit: Million Baht

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 |

Unit: Million Baht

Consolidated Financial Statements

Dec 31, 2022

| | Level 1 | Level 2 | Level 3 | Total |
|--|-------------------|-------------------|------------------|-------------------|
| Financial Assets (Cont.) | | | | |
| 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 |
| Derivatives Assets | | | | |
| 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 Swap Contracts | - | 2.01 | - | 2.01 |
| Total | - | 4,353.13 | - | 4,353.13 |
| Investment Properties | | | | |
| Investment Properties | - | - | 13,747.19 | 13,747.19 |
| Total | - | - | 13,747.19 | 13,747.19 |
| Financial Liabilities | | | | |
| Derivatives Liabilities | | | | |
| 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 Swap Contracts | - | 36.46 | - | 36.46 |
| Total | - | 2,626.90 | - | 2,626.90 |

NS

Unit: Million Baht

Separate Financial Statements

Dec 31, 2023

| | Level 1 | Level 2 | Level 3 | Total |
|---|-------------------|-------------------|------------------|-------------------|
| Financial Assets | | | | |
| Investment Measured at Fair Value Through Profit or Loss | | | | |
| Government Entitled Debt Securities | - | 135,342.85 | - | 135,342.85 |
| Financial Institutions Debt Securities | - | 10,331.45 | - | 10,331.45 |
| Corporate Debt Securities | - | 112,152.85 | - | 112,152.85 |
| Debt Securities Unit Trusts | 14,619.53 | - | - | 14,619.53 |
| Stocks and Warrants | 45,309.43 | - | - | 45,309.43 |
| Equity Unit Trusts | 39,217.02 | - | - | 39,217.02 |
| Property Unit Trusts | 4,736.77 | - | 23,101.78 | 27,838.55 |
| Common Stocks of Private Limited Companies | 705.84 | - | 82.15 | 787.99 |
| Private Equity Unit Trusts | - | - | 20,266.73 | 20,266.73 |
| Infrastructure Unit Trusts | 99.03 | - | 20,745.25 | 20,844.28 |
| Commodity Unit Trusts | 604.06 | - | - | 604.06 |
| Total | 105,291.68 | 257,827.15 | 64,195.91 | 427,314.74 |
| Derivatives Assets | | | | |
| Currency Forward Contracts | - | 5,971.71 | - | 5,971.71 |
| Interest Rate Swap Contracts | - | 93.87 | - | 93.87 |
| Currency Swap Contracts | - | 96.87 | - | 96.87 |
| Futures Contracts | - | 2.16 | - | 2.16 |
| Option Contracts | - | 0.86 | - | 0.86 |
| Credit Default Swap Contracts | - | 5.30 | - | 5.30 |
| Index Swap Contracts | - | 2.62 | - | 2.62 |
| Total Return Swap Contracts | - | 37.39 | - | 37.39 |
| Total | - | 6,210.78 | - | 6,210.78 |
| Investment Properties | | | | |
| Investment Properties | - | - | 11,611.60 | 11,611.60 |
| Total | - | - | 11,611.60 | 11,611.60 |
| Financial Liabilities | | | | |
| Derivatives Liabilities | | | | |
| Currency Forward Contracts | - | 1,236.61 | - | 1,236.61 |
| Interest Rate Swap Contracts | - | 64.76 | - | 64.76 |
| Currency Swap Contracts | - | 40.36 | - | 40.36 |
| Futures Contracts | - | 7.57 | - | 7.57 |
| Option Contracts | - | 0.35 | - | 0.35 |
| Credit Default Swap Contracts | - | 52.52 | - | 52.52 |
| Index Swap Contracts | - | 119.30 | - | 119.30 |
| Total | - | 1,521.47 | - | 1,521.47 |

NK



Unit: Million Baht

Separate 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 | - | 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 |
| 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 | 266,079.08 | 60,122.99 | 431,321.52 |
| Derivatives Assets | | | | |
| 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 Swap Contracts | - | 2.01 | - | 2.01 |
| Total | - | 4,353.13 | - | 4,353.13 |
| Investment Properties | | | | |
| Investment Properties | - | - | 11,149.19 | 11,149.19 |
| Total | - | - | 11,149.19 | 11,149.19 |
| Financial Liabilities | | | | |
| Derivatives Liabilities | | | | |
| 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 Swap Contracts | - | 36.46 | - | 36.46 |
| Total | - | 2,626.90 | - | 2,626.90 |

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

For the years 2023 and 2022, GPF recorded its contributions to the provident fund as office expenses at the amount of 34.48 million baht and 32.03 million baht, respectively.

33. Obligations

GPF had the obligations as follows:

- GPF has entered into a master custodian agreement with Siam Commercial Bank Plc. to be responsible for the custody of assets and services related to investment funds as specified in the agreement. The fee is calculated from the size of GPF's net assets which is calculated as a fee of approximately 24.53 million baht per annum. Such agreement has a term of 5 years and became effective since November 15, 2020.

- GPF has entered into the 5 - year master foreign custodian agreement with JPMorgan Chase Bank, N.A. Hong Kong Branch which became effective since June 23, 2021. The fee is calculated based on the size of GPF's net assets, approximately 23.63 million baht per annum.

- GPF has entered into an agreement with Citibank N.A. Bangkok to carry out the following services: Payment system by PayLink Check, PayLink Direct and money orders so as to reduce the working time and expenses paid to external parties. The payment service is divided into 2 groups: the first group is payment to members and government sectors and the second group is office payment. The contract period is 2 years starting from January 1, 2022 to December 31, 2023. The fee is approximately 0.63 million baht.

- GPF has hired three local fund managers to manage GPF's investments, namely 1. Kasikorn Asset Management Co., Ltd. 2. One Asset Management Co., Ltd. 3. Krungsri Asset Management Co., Ltd. The fee is calculated based on the size of GPF's net assets, approximately 6.19 million baht per annum. All three contracts have a term of 3 years, starting from February 1, 2022 to January 31, 2025.

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- In 2022, GPF entered into hiring agreements with 7 foreign fund managers to manage GPF's investments, namely 1. Veritas Asset Management (UK) LTD 2. Allspring Global Investments, LLC 3. Insight Investment Management (Global) Limited 4. Wellington Management Singapore PTE LTD 5. Robeco Institutional Asset Management B.V. 6. Baillie Gifford Overseas Limited 7. Schroder Investment Management (Singapore) LTD Later, in 2023 GPF entered into a hiring agreement with 1 more foreign fund manager, namely Sanders Capital, LLC and terminated the foreign fund manager hiring agreement with Veritas Asset Management (UK) LTD and had all assets in the full amount returned to GPF. The fee is calculated based on the size of GPF's net assets, approximately 276.39 million baht per annum. The details of agreement periods are as follows:

| Foreign Fund Management Companies | Agreement Period |
|---|------------------|
| 1. Allspring Global Investments, LLC | 2021 - 2024 |
| 2. Insight Investment Management (Global) Limited | 2021 - 2024 |
| 3. Wellington Management Singapore PTE LTD | 2021 - 2024 |
| 4. Robeco Institutional Asset Management B.V. | 2021 - 2024 |
| 5. Baillie Gifford Overseas Limited | 2022 - 2025 |
| 6. Schroder Investment Management (Singapore) LTD | 2022 - 2025 |
| 7. Sanders Capital, LLC | 2023 - 2026 |

- On February 28, 2023 GPF entered into a land lease agreement which is the location of the rental office building (Abdulrahim Place Towers) with an agreement period of 18 years and 3 months, starting from December 12, 2031 to March 11, 2050 and the land lease agreement at Soi Saladaeng with an agreement period of 27 years and 2 days, starting from March 9, 2023 to March 11, 2050 with Mother Choy Abdulrahim Foundation. GPF agreed to pay the rent and land lease to the lessor throughout the period of the two agreements approximately 892.85 million baht.

34. Contingent Liabilities

In 2009, there were members who sued GPF in the Administrative Court for 633 cases regarding the operating performance in 2008 that caused the net asset value per unit at the end of 2008 to decrease from the year end of 2007. As at December 31, 2023, the Administrative Court had totally dismissed the said administrative cases and its opinion was that the loss of GPF in 2008 was not caused by GPF's fault. For the members that the Court of First Instance ordered to dismiss the case and submitted an appeal to the Supreme Administrative Court, the judgment of the Supreme Administrative Court ruled to uphold the judgment of the Administrative Court of First Instance.

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35. Reclassification

Certain accounts in the statement of financial position as at December 31, 2022 are reclassified to conform to the presentation in the financial statements for the year ended December 31, 2023, the details are as follows:

Unit: Million Baht

| | Consolidated Financial Statements | | |
|--|-----------------------------------|------------------|---------------------------|
| | Before Reclassification | Reclassification | After Reclassification |
| Statement of Financial Position as at December 31, 2022 | | | |
| Futures Contract Collateral | - | 2,058.00 | 2,058.00 |
| Other Current Assets | 2,085.36 | (2,058.00) | 27.36 |

Unit: Million Baht

| | Separate Financial Statements | | |
|--|-------------------------------|------------------|---------------------------|
| | Before Reclassification | Reclassification | After Reclassification |
| Statement of Financial Position as at December 31, 2022 | | | |
| Futures Contract Collateral | - | 2,058.00 | 2,058.00 |
| Other Current Assets | 2,082.62 | (2,058.00) | 24.62 |

36. Approval of Financial Statements

These financial statements for the year 2023 of GPF were authorized for issue on April 22, 2024.

NTG